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Mr. Krishna Sanghavi
Chief Investment Officer - Equity
Mahindra Manulife Mutual Fund

“In light of the development opportunity that India presents over the next decade, as well as the reasonable interdependence of sectors and supportive policy reforms, it is our general conviction that each sector has the potential to expand.”



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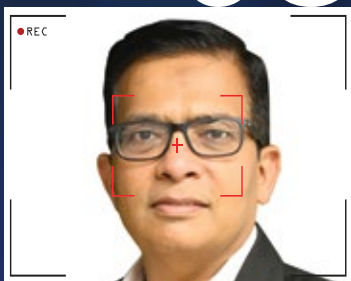
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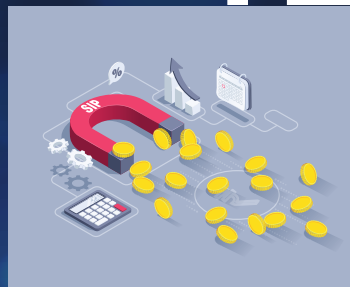


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MR. KRISHNA SANGHAVI

Chief Investment Officer - Equity
Mahindra Manu Life Mutual Fund

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EDITORIAL

Tushita Nigam
Editor

Hello Readers,

At the outset, I would like to wish you all a Happy & Prosperous New Year.

It also gives me immense pleasure to share that our insurance broking business has completed one successful year, during which we have grown our network of distributors and served many clients.

Read about the year gone by in the words of Mr Saurabh Singh, National Sales Head – TPD at Nirmal Bang, and the way forward for this evolving segment.

As you explore this magazine, you will find an editorial piece by Ms Ritu Poddar, Head – Research & Product, giving you a roundup of the current state of the Indian economy and the mutual fund industry.

This issue features two interesting pieces. While one talks about digital technology opening doors for distributors of financial products in helping retail investors expand their investments, the other discusses how artificial intelligence is transforming the insurance industry.

Also, the up-to-date mutual fund statistics presented in the closing pages of this issue will help you sharpen your investment decisions. 📊



EXPERT VIEW

Ritu Poddar
Head - MF Research & Product

Equity markets are currently focused on crude prices, the timing of the Fed's rate cut, and China-related measures affecting global commodities, as well as India's FII flows. India's growth remains strong, driven by demographic advantages, deregulation, and policy reforms. While current valuation indicators suggest premiums compared to historical averages, it's important to consider these valuations within the context of structurally attractive nominal GDP growth, a positive corporate earnings outlook, and resilient corporate and banking balance sheets. Elections may introduce near-term volatility, but a prudent interim budget could attract global investors and mitigate external risks.

Optimism prevails for domestic equities in the medium-to-long term, despite near-term risks such as potential global growth slowdown and geopolitical tensions.

Stagger lump sum investments, maintain existing SIPs, and create a diversified core portfolio, including multi-asset funds. Consider specific sectors such as IT and pharmaceuticals for potential outperformance, given appealing themes and realistic valuations.

Lower-than-expected market borrowings and a budget deficit fuel positive sentiments in the fixed income market. India's inclusion in the JP Morgan and Bloomberg indices is expected to sustain robust demand in FY25. Finance Minister Nirmala Sitharaman targets a 5.1% fiscal deficit for FY24-25, emphasizing fiscal discipline. The RBI projects a 7% GDP growth and retains a 4.5% CPI inflation forecast for FY25.

With global central banks signalling a shift to easing, the RBI is likely to follow suit, leading to a downward bias in yields. However, near-term factors – such as demand-supply dynamics, crude oil prices, US labour data, FPI demand, and inflation numbers - will be closely watched.

For lower volatility, investors should focus on the shorter to medium-term segment of the yield curve. Longer-term G-Sec funds look promising, with projected gains in the upcoming months if central banks start cutting interest rates. 📈



EXPERT VIEW

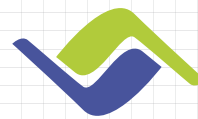
Saurabh Singh
National Sales Head – TPD

The insurance industry in India has undergone a significant transformation, adapting to evolving economic landscapes and regulatory frameworks. Recently, it has experienced substantial growth, fuelled by a burgeoning middle class, increased awareness about financial security, and government initiatives promoting insurance penetration.

Both the life and non-life insurance segments have experienced remarkable expansion. In the life insurance sector, a mix of public and private players has led to heightened competition, leading to innovation in products and customer-centric approaches. Unit-linked insurance plans (ULIPs) gained popularity, offering both protection and investment components. On the non-life front, motor and health insurance have played pivotal roles, with a surge in demand due to rising vehicle ownership and a growing focus on health and wellness. Regulatory interventions, such as the implementation of standardized health insurance policies aimed at enhancing transparency and consumer protection.

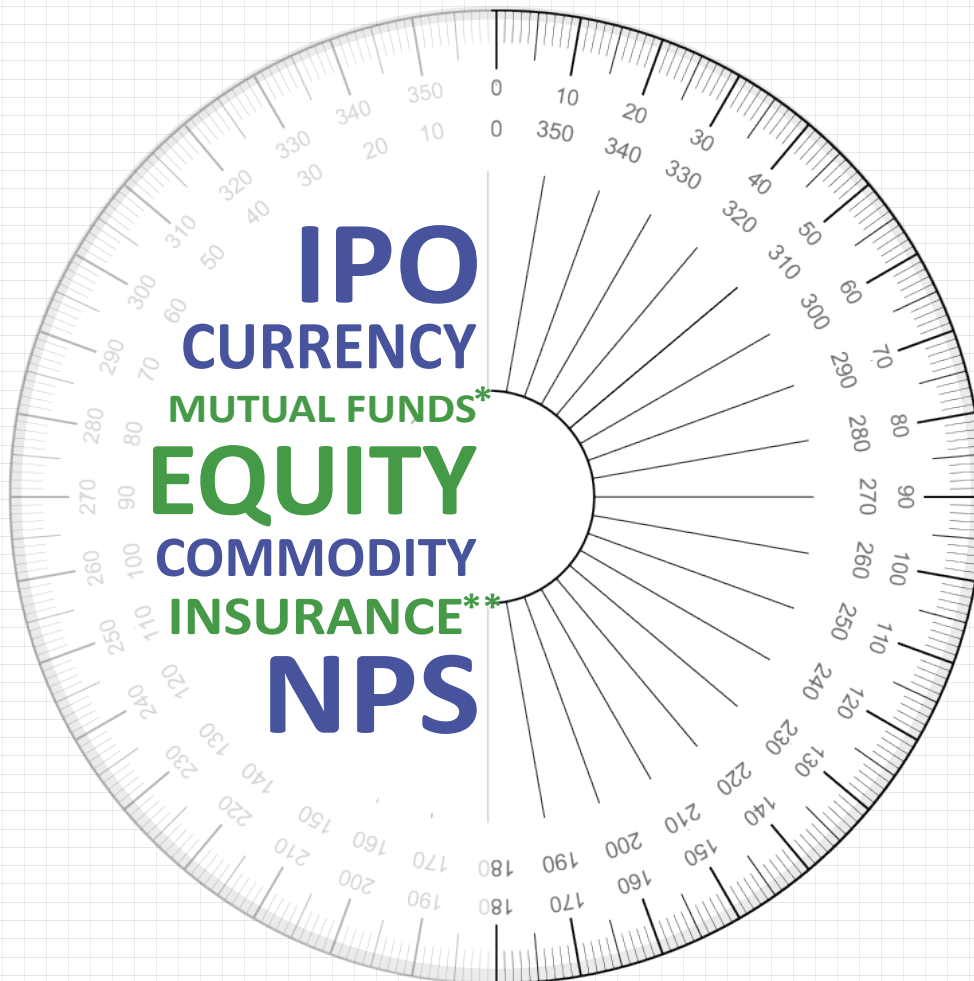
The health insurance industry in India stands out as one of the fastest-growing segments, attributed to economic liberalization and heightened public awareness regarding healthcare. Private health insurance, in particular, has seen substantial growth, marked by changes in consumer behaviour post-Covid. Health insurance has become imperative for many, given rising medical costs and lifestyle changes, as it reduces the risk of depleting savings during medical emergencies. The adoption of technology has been pivotal, with insurers leveraging digital platforms for customer engagement, policy issuance, and claims processing. Insurtech start-ups have also emerged, introducing innovative solutions such as micro-insurance and parametric policies. Challenges persist, including low insurance penetration in rural areas and the need for greater public awareness. Despite these challenges, the Indian insurance industry stands at a dynamic crossroads, poised for continued growth and evolution to meet the evolving needs of its diverse customer base.

As Nirmal Bang Insurance Broking Pvt. Ltd marks its 1st anniversary in the insurance business, we extend our gratitude to our valued clients and dedicated business partners. Their trust has been instrumental in the company's success, and we look forward to many more years of mutual growth and collaboration. Onwards and upwards, cheers to all. 🎉



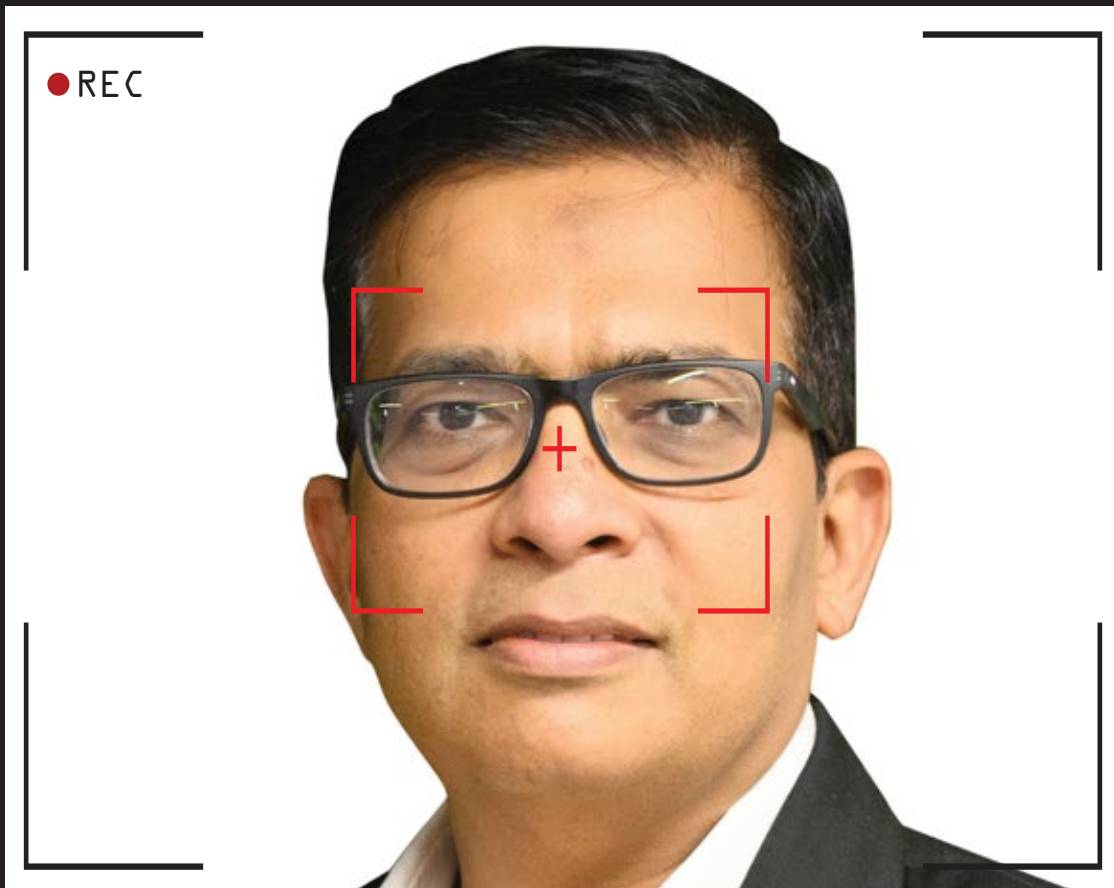
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We Offer 360° Solutions



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MR. KRISHNA SANGHAVI

Chief Investment Officer - Equity
Mahindra Manulife Mutual Fund

Mr. Krishna Sanghavi is a CMA from the Institute of Cost and Works Accountants of India and has also done MMS in Finance. Mr. Krishna Sanghavi has over 27 years of work experience of which around 14 years have been in the Mutual Fund industry and around 8 years in the Life Insurance industry.

He was also associated with Canara Robeco Asset Management Company Limited, Kotak Mahindra Asset Management Company Limited and Aviva Life Insurance Company India Limited as 'Head of Equities.' In these roles, he was responsible for managing and overseeing the Equity Portfolios.



"In light of the development opportunity that India presents over the next decade, as well as the reasonable interdependence of sectors and supportive policy reforms, it is our general conviction that each sector has the potential to expand."

MR. KRISHNA SANGHAVI

Q What Is Your Analysis Of The Indian Equity Market's Performance And What Major Patterns Or Trends Have You Noticed? Which Risks Or Challenges Should Investors Be Aware Of?

We consider economic growth, propelled by key variables such as demography, policy reforms (GST, PLI, IBC-NCLT, etc.), the formalization of the economy, the efficacy of the digital economy, and the rise of financialization, to be the most significant development in India. Before discussing the prognosis for the future, let's perform a data check.

The Indian economy experienced a fourfold growth from just under \$1 trillion in CY2006 (14th rank globally) to just under \$4 trillion (fifth rank globally). And when converted to INR, the economy has grown by more than sevenfold during the same time period.

Similar sentiments were reflected in the NIFTY, which increased by 5.5x from below 4,000 in December '06 to just under 22,000 in February '24. Consequently, a rational correlation exists between the economy and the market.

With a little crystal gazing, India is projected to surpass \$5 trillion in size and third place globally within the next three to five years. The Indian equity markets are performing favourably in anticipation of robust economic expansion over the next three to five years.

One tenet of the economic cycle is that "the income of one person is the expense of another." We hold the same

view regarding sectors.

A rational interdependence exists between sectors of growth within any given economy. Throughout the period of expansion from 2006 to 2023, numerous sectors have assumed and relinquished leadership positions in the equity markets and growth markets at various times.

Consequently, an additional trend is that virtually every sector in India has substantial development potential, although some sectors may be ahead of schedule.

The role of equity markets in normalizing this growth in sectors/companies through the re-rating of leaders to investors is commendable.

"Leverage in Participation" and "Greed in Expectations" are two significant investors' hazards along this path of expansion.

Possessing control over these can make the process of accumulating fortune relatively tranquil and beneficial to one's health.

Q. Given The Interconnected Nature Of The Global Financial Markets, What Strategies Does Mahindra Manulife Employ To Maintain Stability Amid Influences From The Global Economic Landscape?

Indeed, global markets are interconnected through investors who are enthusiastic about investing in cross-border expansion. In selecting investments, they, too, rely on relative valuations in relation to growth

across nations.

In addition to economic expansion, policies (fiscal, monetary, geopolitical, and so forth) influence global markets. In the past ten to twelve years, the monetary policies of major nations such as the United States and Japan have become significant market influences. Thus, we monitor these variables in order to remain informed and to guide our stock and sector selections within our portfolios.

We monitor the weights and flows of MSCI and FTSE for competing nations, DMs, EMs, India, and others in order to determine how FIIs view India as a market.

Q. Tell Us About Your Core Investment Philosophies And How You Translate Them Into Your Strategies For Constructing And Managing Equity Fund Portfolios In Today's Dynamic Market Environment?

We adhere to the principle of Growth at a Reasonable Cost. In a sense, this indicates that valuations are significant in portfolio construction and growth is a determining factor in stock selection. As previously mentioned, India serves as an example of markets recognizing a growth economy.

In this regard, the objective is to identify pockets of earnings growth and/or re-rating opportunities with a 12- to 18-month time horizon, even when selecting companies or sectors. There are some businesses with a substantial discrepancy between their fair value and current prices; however, in the absence of discernible catalysts, these businesses depreciate significantly and run the risk of becoming value traps.

At the heart of our investment framework is the estimation of a company's fair value through an evaluation of four key variables: growth, cash flows, management quality, and valuations.

We monitor and assess a company's growth potential, evaluate its cash flow-generating capabilities to determine whether or not it can finance that growth potential, evaluate the calibre of management in addition to its aspirations, and ultimately arrive at valuations.

The objective is to identify companies whose fair value differs significantly from their current price, as well as the catalysts that can assist in closing the disparity within a reasonable time frame of 12 to 18 months. Accelerated growth, a shift in industry dynamics

resulting from regulatory modifications (e.g., PLI), or a change in company management are common catalysts.

Q. With The Rise Of Fintech And Other Technological Advancements, What Would Be The Role Of Technology In Stock Selection/Fund Management Or In New Product Innovation?

Consider this from both a qualitative and quantitative standpoint (portfolio impact and technology utilization, respectively).

Few new companies, referred to as digital or platform companies, have emerged as a result of technological progress; these firms are better positioned to serve clients and generate revenue.

Concurrently, a number of established businesses are gaining ground on the efficiency front as they implement technology to enhance their processes and the quality of the goods and services they provide.

This enhanced efficiency affords them increased profit margins and opportunities to reinvest in order to expand. Portfolios can therefore generate a quantifiable return by allocating investments to these corporations.

When viewed through a qualitative lens, technology improves the accessibility and calibre of information. Technology does aid in enhancing the research process, generating new ideas, and so forth.

Q. What Themes Are Likely To Gain Momentum In The Near Future, And Is Mahindra Manulife Positioned To Leverage These Opportunities?

In light of the development opportunity that India presents over the next decade, as well as the reasonable interdependence of sectors and supportive policy reforms, it is our general conviction that each sector has the potential to expand.

Portfolio management with the intention of upholding the valuations that underpin these growth opportunities is our objective.

Let's consider the entire PLI front endeavour. With regard to any import or export substitution, the Indian economy possesses the capacity to utilize domestic factors of production. India has the potential to supplant other nations in various aspects such as capital, labour, infrastructure, and resource

consumption (including power, metals, and fuels). This generates not only new revenue streams for India (consumption growth), but also the capacity for development in areas such as metals, power, and refining (capex cycle). Thus, not only retail and consumption lenders but also core economy sectors and corporate lenders will experience growth.

In the past year, we have become more optimistic regarding corporate lenders and sectors of the core economy. Moreover, we continue to monitor valuations and relative growth in relation to other industries.

Q. For Distributors Aiming To Guide Clients Towards Maximizing Returns Through Mutual Funds, What Key Advice Or Practical Strategies Would You Recommend In Today's Competitive Market?

The advent of the digital age has presented distributors and consumers with prospects to be more optimistic regarding the economy and markets.

It is our belief that distributors can offer consumers more informed guidance by remaining more informed of trends in that area.

Additionally, distributors should be cognizant of the fact that in the contemporary digital India, consumers possess significantly more information than in the past, which may make customer retention more difficult.

Therefore, distributors may need to reassess the selection of fund houses and fund categories, not only for new clients but also for existing ones, while maintaining the allocation to equity. 📊



A COMPASS TO YOUR INVESTMENT JOURNEY

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



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

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MICRO-INVESTING, MACRO IMPACT

In the past three years, a clear trend has emerged regarding inflows through the Systematic Investment Plan (SIP) mode in mutual funds. Inflows through SIPs have been increasing palpably and materially. According to the data shared by the Association of Mutual Funds of India (AMFI), SIP inflows grew to ₹17,610 crore in December '23 from ₹8,418 crore in December '20. This shows that SIP inflows have become a force to reckon with in the markets, especially when considering the fact that these flows have provided strong support to the markets when flows from Foreign

Digital technology opens doors for distributors of financial products to widen stock market access for retail investors through SIPs, showcasing the macro impact of micro-investing and expanding their reach

Portfolio Investors (FPIs) had begun to fall.

Given these facts, and with the markets having recently touched a new peak, a key question on investors' minds is likely to be: Will SIP inflows emerge as a solid counterforce to drive the markets in the coming years as more and more investors mature about the long-term benefits of investing through SIP mode. The answer to this question contains two aspects. One is how mature mutual fund investors have become in the past three years. The other is what factors will maintain steady

growth in SIP flows in the coming years.

THE MOMENTOUS SHIFT

There are three clear facts which point out to the maturity of mutual fund investors regarding the long-term benefits of investing through the SIP mode. The first is the mental shift in the way SIP investing is being done.

Analysts point out SIP investing has become a new trend among investors, including High Net Worth Individuals (HNIs) who have been using SIPs to invest in the markets.

In general, a lot of distributors of financial products are of the opinion that middle-income individuals have understood that the best way to build wealth and achieve long-term goals is through SIPs. Experts emphasize that in the past few years, the most significant game-changer or mental shift has been the adoption of SIP investing. They draw a parallel between SIP investing in India and 401(k) investments in the US. 401(k) investments involve deducting a portion of employees' salaries monthly for investment in both equity and debt, serving as retirement investments.

The second fact indicating how the SIP mode of investing has garnered significant acceptance is the rapid rise in the number of SIP accounts, both outstanding and new.

More and more investors have become aware and mature enough to realize the long-term benefits of investing through SIP, as reflected in the increasing data on SIP accounts shared by AMFI.

According to the latest data on its website, AMFI reports that the total number of new SIPs registered has grown to 40.33 lakh in December '23 from 19.56 lakh in April '23.

Moreover, the number of outstanding SIP accounts has more than doubled, reaching 7.64 crore from 3.47 crore in December '20. This implies that more investors prefer to invest in mutual funds through the SIP mode.

There are a few reasons why SIP, as a mode of investing, has gained traction among investors, especially in the middle-income group. The rapid adoption of digital technology is a factor that has aided the growth of the industry, exemplified by increased retail participation in equity investments through the SIP mode.

Currently, industry data suggests that 85% of mutual fund transactions occur through digital channels, including apps or non-paper modes. Experts point out that the digital mode is convenient for investors when starting or extending an SIP.

In addition to this, the growing middle class and

improving financial literacy, particularly through digital media, have contributed to the increased flow of investments through the SIP mode. There is a rising number of people opting for financial planning to save and invest their hard-earned money.

It is also highlighted that various investor education campaigns undertaken by the government have contributed to a better understanding of SIP as a mode of investing in mutual funds.

A clear winner in these campaigns is the 'Mutual Fund Sahi Hai' initiative, launched in March '17 by AMFI. The goal of the campaign was to educate investors about the long-term benefits of investing in mutual funds, and it proved to be a huge success.

It is estimated that within one year of the campaign's launch, in 2018, 50 lakh new investors began investing in mutual funds. Interestingly, the growth in the number of mutual fund investors has been observed across cities beyond metros.

These educational initiatives from SEBI and mutual fund houses have been effective, as the share of investments in the mutual funds industry from investors located in regions beyond the top 30 cities improved to 18% in October '23 from 15% in October 2018.

Lastly, healthy SIP inflows are expected to continue, largely because of stable earnings growth of 15% to 17% in the next few years, which is much higher than in emerging and other markets. This is why distributors of financial products should consider demonstrating the value of SIPs to their clients.

According to experts, a very high growth in the number of mutual fund investors, especially from Tier-2 and Tier-3 towns, has been facilitated by a huge network of banks, Non-Banking Financial Companies (NBFCs), wealth managers, and brokerages.

They point out that this growth in mutual fund investors, in turn, will aid the growth of inflows through SIPs. This is due to the ease of investing through the SIP mode. One can start investing through the SIP mode with as low as ₹ 500 a month, making it accessible and affordable to almost all classes of investors.

IN THE COMING MONTHS

Industry veterans and distributors of financial products are of the view that SIP inflows are likely to grow steadily, even when considering conservative estimates. A key variable that is likely to maintain growth in SIP flows is the shift of money from bank deposits to mutual funds through the SIP mode.

According to various estimates in India's mutual funds

industry, in terms of Assets Under Management (AUM), mutual funds now account for 24% of the bank deposits, compared to 11% a decade ago.

Experts estimate that this trend will continue in the future, largely because of India's strong fundamentals, relatively stable macroeconomic conditions, and prompt and business-friendly reforms from the government.

Now, let us understand the clear relation between deposits in India's banking system and inflows in mutual funds. This will give us an idea of why inflows through the SIP mode will continue to grow in the coming months. According to a CareEdge report, deposits in banks rose to ₹192.4 lakh crore as of 11th Aug '23, compared to ₹169.6 lakh crore as of 12th Aug '22.

Experts point out that SIP inflows are likely to rise in the coming years, even when considering conservative estimates. They explain that there is a shift of money from bank deposits to mutual funds. Importantly, they point out that even if one considers a shift of 1% of the money as deposits in India's banking system, it amounts to ₹1,92,400 crore.

Here, it must be noted that in the past three years, SIP inflows have grown at a Compound Annual Growth Rate

(CAGR) of 27% to ₹17,610 crore in December '23. Even if we assume that CAGR growth halves in the next three years, SIP inflows would still reach ₹22,700 crore comfortably from ₹17,610 crore in December '23.

Lastly, the fundamentals of the Indian economy are strong enough to indicate that SIP inflows are likely to grow in the coming months.

The Indian markets have performed well even during global uncertainties, demonstrating that investors understand the importance and benefits of investing through SIPs.

At present, close to 19%, or one-fifth of the industry's total Assets Under Management (AUM) is backed by inflows through SIPs. This shows that SIPs as an investment mode have strong acceptance even among retail investors, and this number is increasing.

As more and more retail investors start investing at a young age in the markets, there is a high likelihood that inflows through the SIP mode will rise.

Mature investors will keep investing through the SIP mode like an EMI, which is deducted through the ECS mode from a savings account of a bank. 🏦



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REVOLUTIONIZING RISK

Artificial intelligence is reshaping the insurance industry in India

As distributors of financial products, it's your responsibility to empower your clients with knowledge about the exciting changes happening in the insurance sector. Buckle up, because Insurtech, a potent blend of insurance and technology, is driving a wave of innovation, and Artificial Intelligence (AI) is at the helm.

This article explores the multifaceted ways by which AI is revolutionizing the insurance sector in India, driving efficiency, personalization, and a heightened customer experience.

According to McKinsey, applied AI, distributed infrastructure, future of connectivity, next-level automation, and trust architecture are poised to reshape the insurance sector, impacting products and processes alike.

While technology is rapidly revolutionizing the sector, helping insurers with far greater risk management strategies and potential for new business opportunities, the ultimate winner is the customer whose entire experience stands to get redefined and re-energized.

Tech companies bring expertise in areas such as artificial intelligence, data analytics, blockchain, and cloud computing, enabling insurers to leverage these technologies for improved risk assessment, underwriting processes, claims management, and customer experiences.

One of the significant impacts of AI and Machine Learning (ML) in the insurance industry is the enhancement of operational efficiency. By automating time-consuming and repetitive tasks, such as data entry, document processing, and policy administration, AI streamlines operations and frees up valuable human

resources. This enables insurance companies to optimize their workflows, reduce manual errors, and allocate resources more effectively, leading to improved productivity and cost savings, industry experts said.

Raghavendra Rao, Chief Distribution Officer, at Future Generali India Insurance company points out the numerous ways in which technology is already influencing the insurance sector.

Increasing The Speed And Efficiency Of Claim Settlements

Paperless claims management that allows policyholders to submit claims online has already reduced turnaround times in the industry. Industry experts said that technology has helped leading health insurance companies bring down the average time to authorize cashless approvals on policies from days to under three hours.

Paperless claims management has also been effective in overcoming adverse customer experiences caused by human errors and / or gaps in the documentation trail. The entire online process supplemented by predictive behavioural analytics and digital identity verification is expected to help minimize fraudulent claims in the future.

Taking Risk Management To The Next Level

With the help of IoT devices and telematics, insurtech is enabling companies to collect real-time data, and in turn assess risks more accurately. For example, in auto insurance, telematics devices can monitor driving behaviour, allowing insurers to offer usage-based policies and incentivize safe driving habits.

On the other hand is a first-of-its-kind farm yield insurance cover that uses remote sensing and satellite data to protect farmers across all stages of the cropping cycle. The satellite-based prediction models aid in assessing potential risks such as droughts, pests, or diseases, helping farmers make informed decisions about their harvesting.

This insurance product has been a game changer for both insurers and farmers who were plagued by multiple factors causing unpredictability of the yield and ended up wasting valuable time in manual surveys.

Creating New Economic Opportunities

Technology has provided a fillip to employment opportunities too, from new career options to nurturing the start-up ecosystem. There are more than 140 insurtech start-ups in India, including unicorns.

When it comes to fintech, India took the lead with the

fintech adoption rate of 84% as compared to the world average rate of 64% according to the Global FinTech Adoption Index.²

Insurance companies are increasingly focusing on recruiting professionals skilled in areas such as data analytics, artificial intelligence, machine learning, cyber security, and digital marketing, with the aim to develop and implement tech-driven solutions that streamline operations, improve efficiency, and deliver personalized experiences to customers.

Moreover, insurance companies are reallocating budgets to invest in technology infrastructure, software development, and digital transformation initiatives, which include, adopting advanced digital platforms, upgrading current systems, and leveraging data analytics tools to gain insights into customer behaviour, risks, and market trends.

Offering Hyper-Personalized Customer Experiences

With access to vast amounts of data, including customer profiles, behaviour patterns, and historical claims information, insurers can identify trends, patterns, and correlations that help them make accurate risk assessments and create personalized insurance solutions.

Also, by harnessing the power of data analytics, insurers can identify fraudulent activities, expedite claims settlement, and enhance customer satisfaction by delivering faster, more accurate services.

Hence, as distributors of financial products, it is your responsibility to bridge the information gap and equip your clients with the right knowledge to navigate the evolving insurance landscape.

TECH SAVVY, DIGITAL NATIVE AUDIENCE

There is no denying that India is a young country and this demographic who is 'always connected' expects quick service, convenience, and personalization from his / her insurance provider.

The launch of mobile apps and enabling policy renewal over WhatsApp are a few examples of how insurance companies are looking to become more accessible to this customer.

We all know how WhatsApp helped insurance companies, especially those dealing with health insurance, reach a wider customer base at a time when the world virtually came to a standstill.

Further, customers can renew their break-in motor insurance policy via WhatsApp and also submit their claim, thus, enjoying a 100% paperless claim

experience.

This trend is here to stay and besides the traditional routes to customers, insurers are increasingly adopting digital platforms including mobile apps, messaging platforms such as WhatsApp, and online portals to ease their access to policy information, claims filing, and other services.

It is noteworthy to mention that insurance companies are embracing technology to create seamless digital platforms, heavily inspired by the Do-It-Yourself (DIY) trend and empowering customers to explore different coverage options, adjust policy parameters, calculate premiums, receive instant quotes and complete self-assessment of break-in motor insurance policy - all with just a few clicks.

DISRUPTIVE INNOVATIONS

AI-powered chatbots and virtual assistants have become a significant part of the customer service function, providing instant support and claim assistance. Along with virtual assistants, they answer common queries and ensure round-the-clock availability of services.

The advent of generative AI is slated to widen the horizon exponentially. Large language models (LLMs) with an impressive ability to produce text can become the backbone of modern natural language processing (NLP) and bots.

LLM-driven automation can help professionals write and edit policies and contracts that are compliant with regulations, automate tasks such as document review, damage assessment, payment calculation and communication with the claimants, and enable chatbots to provide information, resolve issues as well as offer personalized suggestions and recommendations, among other offerings.

Moreover, technological advancements have led to the democratization of vernacular chatbots which enable communication in regional languages, making digital services more accessible and user-friendly for a wider audience beyond metro cities. This is likely to open additional skilled employment opportunities in the insurance sector in the future as well.

Insurtech is driving a digital transformation and reshaping traditional insurance practices, fostering collaboration between incumbents and start-ups, and paving the way for a more tech-driven and customer-centric insurance landscape.

While it is enabling personalized offerings, streamlined processes and improved communication channels, it is reshaping the insurance landscape by placing customers at the forefront of service delivery.

PREDICTIVE ANALYTICS FOR RISK MANAGEMENT

Predictive analytics, powered by AI, is playing a critical role in risk management for insurers in India. By analyzing historical data and identifying potential risks, insurers can proactively mitigate and manage risks before they escalate.

This enables insurance companies in the country to optimize their risk portfolios, improve overall financial stability, and enhance their ability to respond effectively to unforeseen events, such as natural disasters or economic downturns.

TELEMATICS IN MOTOR INSURANCE

The adoption of telematics, coupled with AI, has significantly impacted the motor insurance sector in India. Telematics devices, installed in vehicles, collect real-time data on driving behaviour, including speed, acceleration, and braking patterns.

AI algorithms analyze this data to assess individual driving habits and calculate personalized premiums based on actual risk. This usage-based insurance model not only promotes safer driving but also allows insurers to offer fairer and more customized pricing to policyholders.

REGULATORY COMPLIANCE AND REPORTING

AI technologies assist insurers in India in navigating the complex landscape of regulatory compliance. By automating data collection, analysis, and reporting processes, AI ensures that insurers can adhere to regulatory requirements seamlessly.

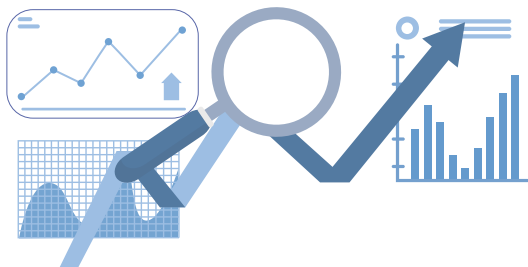
This not only reduces the risk of non-compliance but also allows insurers to allocate resources more efficiently, focusing on innovation and customer-centric initiatives.

IN A NUTSHELL

The integration of AI in the Indian insurance sector marks a transformative phase for the industry. As insurers leverage data-driven insights, automate processes, and enhance customer experiences, the overall efficiency and effectiveness of the insurance ecosystem are significantly improved.

While challenges such as data privacy and ethical considerations must be carefully navigated, the positive impact of AI on risk assessment, underwriting, fraud detection, and customer service is undeniable.

Know that as the insurance sector continues to embrace AI technologies, it is poised for a future where innovation and customer satisfaction converge, fostering a more resilient and adaptive industry landscape in India. 🚀



Mutual Fund Statistics

Important Mutual Fund-related Number Data

Industry AUM & SIP Contribution

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

Month	Industry AUM ₹ in crores	Month	SIP Contribution ₹ in crores	
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	7,917	
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	FY 2020-21
Mar-21	3,142,764	Mar-21	9,182	96,080
Apr-21	3,237,985	Apr-21	8,596	
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	FY 2021-22
Apr-22	3,803,683	Apr-22	11,863	124,566
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	13,041	
Nov-22	4,037,561	Nov-22	13,306	
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	FY 2022-23
Mar-23	3,942,031	Mar-23	14,276	155,972
Apr-23	4,161,822	Apr-23	13,728	
May-23	4,320,468	May-23	14,749	
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	15,814	
Sep-23	4,657,755	Sep-23	16,042	
Oct-23	4,671,688	Oct-23	16,928	
Nov-23	4,904,992	Nov-23	17,073	
Dec-23	5,077,900	Dec-23	17,610	
Jan-24	5,274,001	Jan-24	18,838	

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	1.92	3.11	4.62	6.84	5.24	4.73	6.67	6.50	7.28	0.60
Corporate Bond Fund	1.93	3.13	4.72	6.93	5.14	4.72	6.53	6.32	7.44	0.58
Credit Risk Fund	1.91	3.99	5.59	8.08	9.87	9.28	4.94	4.98	6.63	0.64
Dynamic Bond	2.65	3.24	4.62	7.02	5.31	4.62	6.32	5.78	7.45	0.82
Floater Fund	1.79	3.42	5.39	7.50	5.83	5.24	6.42	6.50	7.14	0.57
Gilt Fund	2.99	3.47	4.76	7.41	5.14	4.17	6.79	5.90	7.92	0.91
Gilt Fund with 10 year	3.14	3.40	4.70	7.96	5.05	3.70	7.13	6.90	8.50	0.76
Liquid Fund	1.78	3.47	5.24	6.99	6.00	5.08	5.08	5.60	6.38	0.60
Long Duration Fund	3.93	3.89	4.84	8.47	5.90	3.55	7.05	6.00	7.90	1.54
Low Duration Fund	1.68	3.22	4.99	6.96	5.59	5.03	5.42	5.82	6.64	0.54
Medium Duration Fund	2.19	3.17	4.56	6.97	5.61	5.53	5.47	5.47	7.59	0.64
Medium to Long Duration Fund	2.67	3.03	4.26	6.91	5.02	4.22	5.93	5.20	6.91	0.73
Money Market Fund	1.73	3.35	5.16	7.11	5.89	5.14	5.79	6.04	6.74	0.58
Overnight Fund	1.69	3.37	5.01	6.64	5.73	4.87	4.63	4.97	5.80	0.59
Short Duration Fund	1.99	3.17	4.63	6.77	5.60	5.02	5.96	5.89	6.94	0.58
Ultra Short Duration Fund	1.63	3.19	4.92	6.73	5.60	4.97	5.39	5.52	6.48	0.54
EQUITY										
Contra Fund & Value Fund	21.13	21.45	38.65	41.65	21.16	25.78	19.74	16.69	19.18	3.53
Dividend Yield Fund	21.13	21.81	37.04	41.58	21.11	27.10	20.22	16.70	16.90	3.42
ELSS	16.99	16.54	30.74	33.84	15.43	20.90	17.54	15.34	16.92	1.92
Flexi Cap Fund	16.71	16.35	31.03	34.24	15.07	20.65	17.50	15.47	17.16	1.91
Focused Fund	16.02	14.74	28.78	31.79	14.05	19.90	17.26	14.96	16.81	1.48
Large & Mid Cap Fund	17.92	17.54	33.42	36.85	16.72	23.37	19.05	15.91	17.87	2.38
Large Cap Fund	15.96	13.57	26.07	28.96	13.32	17.77	15.55	14.04	14.89	1.22
Mid Cap Fund	18.83	21.29	41.29	44.61	20.75	27.56	22.47	17.80	20.94	3.04
Multi Cap Fund	18.72	20.05	37.91	40.95	20.22	27.09	21.43	17.87	19.12	3.21
Sectoral Fund	19.29	19.41	35.67	39.89	19.03	24.30	20.23	16.48	17.97	3.23
Small Cap Fund	18.42	22.98	45.05	49.21	22.23	34.19	26.66	20.02	23.22	3.99
Thematic Fund	18.66	18.02	34.38	38.18	18.31	22.97	19.10	15.63	17.27	2.93
HYBRID										
Aggressive Hybrid Fund	13.02	12.34	23.36	26.10	12.88	17.42	14.81	12.86	14.34	1.70
Arbitrage Fund	1.83	3.80	5.47	7.40	5.68	5.00	4.94	5.20	5.90	0.77
Conservative Hybrid Fund	5.15	5.77	9.63	11.97	7.88	8.55	8.14	7.10	8.73	0.85
Dynamic Asset Allocation	11.19	11.35	20.01	21.80	11.85	12.73	11.82	10.51	12.70	1.62
Equity Savings	6.24	6.95	12.76	14.95	8.40	10.00	9.29	8.03	8.44	0.97
Multi Asset Allocation	10.99	10.79	20.95	24.39	13.92	17.09	16.37	13.08	12.68	1.53
OTHER										
ETFs - Gold	1.98	5.08	3.89	8.84	13.51	7.67	12.60	10.56	7.32	-0.65
ETFs - Others	14.60	13.17	25.04	28.30	13.93	17.90	15.01	13.94	13.49	1.15
FoF - Domestic	8.60	8.63	15.16	20.21	12.64	13.01	12.73	10.33	9.79	0.71
FoF - Overseas	12.51	1.03	11.27	11.74	2.58	2.44	7.41	7.17	5.82	-1.35
Index Funds	12.09	12.09	20.75	25.28	14.03	19.09	15.59	14.53	14.08	1.72
SOLUTION ORIENTED										
Childrens Fund	11.66	11.31	23.30	25.77	11.86	17.36	13.81	11.84	13.43	1.05
Retirement Fund	10.50	10.08	20.09	23.16	11.10	12.72	12.41	11.05	12.42	1.17

*Dynamic Asset Allocation or Balanced Advantage | Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | *Performance as on 01st February 2024

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	22%	45%	45%	50%	63%	56%	58%	22%
Corporate Bond Fund	76%	43%	48%	44%	53%	62%	55%	76%
Credit Risk Fund	29%	21%	29%	21%	71%	62%	57%	29%
Dynamic Bond	32%	32%	50%	33%	43%	53%	47%	32%
Floater Fund	62%	31%	33%	38%	67%	80%	80%	62%
Gilt Fund	30%	57%	48%	43%	52%	52%	45%	30%
Gilt Fund with 10 year	40%	20%	60%	50%	50%	75%	50%	40%
Liquid Fund	0%	77%	74%	76%	72%	89%	78%	0%
Long Duration Fund	57%	71%	50%	50%	50%	0%	0%	57%
Low Duration Fund	40%	25%	45%	20%	65%	63%	61%	40%
Medium Duration Fund	27%	60%	67%	29%	62%	62%	50%	27%
Medium to Long Duration	17%	50%	33%	33%	50%	58%	58%	17%
Money Market Fund	78%	57%	50%	50%	60%	50%	64%	78%
Overnight Fund	94%	68%	47%	74%	33%	67%	33%	94%
Short Duration Fund	78%	52%	65%	30%	74%	67%	61%	78%
Ultra Short Duration Fund	42%	63%	54%	52%	44%	62%	62%	42%
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	43%	35%	55%	44%	47%	57%	69%	43%
Dividend Yield Fund	56%	67%	38%	57%	50%	60%	50%	56%
ELSS	45%	53%	43%	40%	44%	47%	42%	45%
Flexi Cap Fund	47%	46%	50%	38%	35%	53%	56%	47%
Focused Fund	44%	41%	50%	48%	44%	57%	46%	44%
Large & Mid Cap Fund	48%	50%	50%	38%	57%	50%	33%	48%
Large Cap Fund	43%	43%	41%	37%	58%	52%	52%	43%
Mid Cap Fund	52%	52%	43%	46%	50%	55%	42%	52%
Multi Cap Fund	35%	47%	53%	38%	29%	33%	33%	35%
Sectoral	59%	58%	46%	38%	63%	43%	61%	59%
Small cap Fund	33%	42%	57%	41%	53%	46%	45%	33%
Thematic	45%	41%	42%	41%	50%	57%	52%	45%

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | *Performance as on 01st February 2024

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	28%	48%	41%	34%	41%	50%	50%	28%
Arbitrage Fund	74%	52%	68%	67%	75%	75%	50%	74%
Conservative Hybrid Fund	42%	53%	58%	44%	56%	44%	44%	42%
Dynamic Asset Allocation	30%	36%	46%	37%	41%	33%	38%	30%
Equity Savings	45%	55%	55%	41%	55%	47%	43%	45%
Multi Asset Allocation	44%	54%	50%	22%	33%	33%	33%	44%
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	67%	77%	36%	55%	45%	45%	64%	67%
ETFs - Others	41%	47%	43%	48%	83%	77%	77%	41%
FoF - Domestic	48%	47%	44%	48%	40%	47%	42%	48%
FoF - Overseas	54%	60%	43%	57%	48%	50%	44%	54%
Index Funds	32%	37%	39%	34%	38%	67%	39%	32%
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	64%	50%	70%	40%	50%	50%	57%	64%
Retirement Fund	41%	46%	54%	38%	50%	50%	40%	41%

*Dynamic Asset Allocation or Balanced Advantage

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | *Performance as on 01st February 2024

Popular Stocks Market Capitalization-Wise

Stocks buying/selling activities in mutual fund space
(Equity-oriented Funds Ex Arbitrage) to have a sense of a Fund Manager's viewpoint

LARGECAP



COMPANY NAME
Vedanta Ltd.
ICICI Prudential Life Insurance Company Ltd.
IDBI Bank Ltd.
Grasim Industries Ltd.
Britannia Industries Ltd.
Tata Power Company Ltd.
Godrej Consumer Products Ltd.
Indian Overseas Bank
Canara Bank
Hindalco Industries Ltd.



SECTOR
Metals & Mining
Financial Services
Financial Services
Construction Materials
Fast Moving Consumer Goods
Power
Fast Moving Consumer Goods
Financial Services
Financial Services
Metals & Mining



% CHANGE IN NO OF SHARES
43%
13%
11%
11%
10%
9%
8%
8%
7%
7%

LARGECAP



COMPANY NAME
Indian Railway Finance Corporation Ltd.
HDFC Life Insurance Company Ltd.
Polycab India Ltd.
DLF Ltd.
TVS Motor Company Ltd.
Bharat Petroleum Corporation Ltd.
Interglobe Aviation Ltd.
Macrotech Developers Ltd.
Bank Of Baroda
Zomato Ltd.



SECTOR
Financial Services
Financial Services
Capital Goods
Realty
Automobile and Auto Components
Oil, Gas & Consumable Fuels
Services
Realty
Financial Services
Consumer Services



% CHANGE IN NO OF SHARES
-36%
-8%
-8%
-7%
-6%
-6%
-5%
-5%
-5%
-4%

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | Portfolio as on January 2024

MIDCAP



COMPANY NAME

One 97 Communications Ltd.
 Star Health & Allied Insurance Company Ltd.
 Aditya Birla Capital Ltd.
 Indus Towers Ltd. (Erstwhile Bharti Infratel Limited)
 Oracle Financial Services Software Ltd.
 L&T Finance Holding Ltd.
 Indian Railway Catering & Tourism Corporation Ltd.
 Suzlon Energy Ltd.
 Gujarat Gas Ltd.
 Bank Of India



SECTOR

Financial Services
 Financial Services
 Financial Services
 Telecommunication
 Information Technology
 Financial Services
 Consumer Services
 Capital Goods
 Oil, Gas & Consumable Fuels
 Financial Services



% CHANGE IN NO OF SHARES

41%
 40%
 38%
 31%
 29%
 28%
 22%
 22%
 21%
 18%

MIDCAP



COMPANY NAME

Rail Vikas Nigam Ltd.
 Zee Entertainment Enterprises Ltd.
 Bandhan Bank Ltd.
 Vodafone Idea Ltd.
 SJVN Ltd.
 Tata Elxsi Ltd.
 Tata Communications Ltd.
 Tata Technologies Ltd.
 NHPC Ltd.
 Indian Renewable Energy Development Agency



SECTOR

Construction
 Media, Entertainment & Publication
 Financial Services
 Telecommunication
 Power
 Information Technology
 Telecommunication
 Information Technology
 Power
 Financial Services



% CHANGE IN NO OF SHARES

-41%
 -27%
 -25%
 -20%
 -19%
 -14%
 -12%
 -9%
 -8%
 -7%

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | Portfolio as on January 2024

SMALLCAP



COMPANY NAME

Suven Life Sciences Ltd.

AXISCADES Technologies Ltd.

Anant Raj Ltd.

Shilpa Medicare Ltd.

TIPS Industries Ltd.

Rain Industries Ltd.

Allcargo Logistics Ltd.

Mukand Ltd.

Kaveri Seed Company Ltd.

HI Tech Pipes Ltd.



SECTOR

Healthcare

Information Technology

Realty

Healthcare

Media, Entertainment & Publication

Chemicals

Services

Metals & Mining

Fast Moving Consumer Goods

Capital Goods



% CHANGE IN NO OF SHARES

328530%

2959%

2837%

2533%

988%

815%

301%

223%

181%

175%

SMALLCAP



COMPANY NAME

Indiabulls Real Estate Ltd.

JTL Industries Ltd.

Digidrive Distributors Ltd.

DCM Shriram Ltd.

India Pesticides Ltd.

Lux Industries Ltd.

Network18 Media & Investments Ltd.

MSTC Ltd.

TTK Healthcare Ltd.

Vaibhav Global Ltd.



SECTOR

Realty

Capital Goods

Media, Entertainment & Publication

Diversified

Chemicals

Textiles

Media, Entertainment & Publication

Services

Diversified

Consumer Durables



% CHANGE IN NO OF SHARES

-87%

-79%

-69%

-67%

-64%

-55%

-50%

-46%

-39%

-38%

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | Portfolio as on January 2024

SIP Return Matrix

Category	3 Year	5 Year	7 Year	10 Years
Debt				
Banking and PSU Fund	5.49	5.70	6.21	6.61
Corporate Bond Fund	5.51	5.68	6.17	6.61
Credit Risk Fund	9.15	7.77	6.47	5.84
Dynamic Bond	5.65	5.55	5.96	6.43
Floater Fund	6.01	5.94	6.33	6.64
Gilt Fund	5.57	5.46	6.06	6.67
Gilt Fund with 10 year constant duration	5.50	5.43	6.45	7.51
Liquid Fund	6.00	5.25	5.35	5.71
Long Duration Fund	5.91	5.49	5.70	6.53
Low Duration Fund	5.76	5.54	5.63	6.00
Medium Duration Fund	6.03	5.83	5.65	6.70
Medium to Long Duration Fund	5.40	5.25	5.50	5.90
Money Market Fund	6.00	5.53	5.77	6.13
Overnight Fund	5.73	4.94	4.90	5.19
Short Duration Fund	5.75	5.66	5.87	6.23
Ultra Short Duration Fund	5.70	5.26	5.32	5.73
Equity				
Contra Fund & Value Fund	26.34	25.55	20.45	17.95
Dividend Yield Fund	27.52	25.78	20.49	17.04
ELSS	20.65	20.84	17.33	15.55
Flexi Cap Fund	20.36	20.49	17.52	15.82
Focused Fund	19.32	19.79	16.84	15.05
Large & Mid Cap Fund	22.57	22.66	18.50	16.64
Large Cap Fund	17.65	18.12	15.39	13.88
Mid Cap Fund	26.63	27.18	21.41	18.85
Multi Cap Fund	26.10	26.50	21.01	18.09
Sectoral	24.64	24.62	19.77	17.24
Small cap Fund	30.80	33.28	25.46	21.68
Thematic	23.28	23.41	18.58	16.50
Hybrid				
Aggressive Hybrid Fund	16.86	17.35	14.95	13.17
Arbitrage Fund	5.87	5.18	5.17	5.43
Conservative Hybrid Fund	8.91	8.88	7.99	7.80
Dynamic Asset Allocation or Balanced Advantage	14.15	13.61	11.71	11.21
Equity Savings	10.30	10.41	9.13	8.49
Multi Asset Allocation	17.14	18.63	15.90	13.70
Solution Oriented				
Childrens Fund	16.49	15.78	13.49	12.59
Retirement Fund	14.06	14.88	12.30	10.78

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | *Performance as on as on 01st February 2024

Category Flows

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

BROADER CATEGORIES

Categories	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23
Liquid+Overnight	58,463	-44,540	-1,129	29,519	-75,451	-23,665
Debt Oriented	17,962	-31,062	-3,630	13,083	-26,733	-2,393
FMP+Cap Protection	59	2,060	-1,229	0	-1,371	-1,559
Equity Oriented	21,248	17,311	15,432	19,691	14,026	20,188
ELSS	501	-345	82	241	-169	-55
Hybrid - Aggressive	1,788	967	662	1,127	848	4,223
Arbitrage	10,608	10,645	9,404	5,523	10,176	9,483
Hybrid - Other	8,241	3,398	3,472	3,256	7,627	3,376
Solution Oriented	248	220	185	343	168	191
Other Schemes	3,983	573	2,234	7,746	4,720	4,535
Interval Schemes	106	90	131	0	-32	62
Total Inflow	123,205	-40,685	25,616	80,528	-66,192	14,386

EQUITY SUB CATEGORIES

Categories	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23
Multi Cap	3,039	1,852	1,713	2,911	2,235	3,422
Flexicap	2,447	1,087	1,668	2,169	1,354	2,193
Large Cap	1,287	-281	307	724	-111	-349
Large & Mid Cap	2,330	2,339	1,847	1,734	1,334	2,113
Mid Cap	2,061	1,393	2,666	2,409	2,001	2,512
Small Cap	3,257	3,858	3,699	4,495	2,678	4,265
Dividend Yield	382	279	173	397	255	416
Value/Contra	1,842	1,269	1,252	415	1,291	1,365
Focused	-202	-491	143	541	49	-471
Sectoral/Thematic	4,805	6,005	1,965	3,896	3,147	4,806
ELSS	501	-345	82	241	-169	-55
Others	0	0	0	0	-206	-84
Total Inflow	21,749	16,966	15,514	19,932	13,858	20,133

Source: AMFI | ₹ in crores

DEBT SUB CATEGORIES

Categories	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23
Overnight+Liquid	58,463	-44,540	-1,129	29,519	-75,451	-23,665
Ultra Short	2,937	-6,030	-1,866	2,359	-5,168	-4,123
Low Duration	2,116	-9,432	-968	-1,142	-963	-508
Money Market	10,651	-8,384	865	6,248	-9,158	91
Short Duration	-223	595	-414	1,281	-1,560	-493
Medium Duration	-211	-436	-280	-393	-419	-201
Medium to Long Duration	19	-30	-73	87	-18	-151
Long Duration	582	272	87	185	22	180
Dynamic Bond	-63	-136	-134	114	-337	135
Corporate Bond	1,301	188	-1,578	1,940	-2,459	1,755
Credit Risk	-303	-368	-254	-142	-315	-271
Banking and PSU	-501	-661	305	-319	-1,057	-985
Gilt	478	-428	84	2,298	274	37
Floater	1,221	-6,171	648	598	-4,903	2,325
Total Inflow	76,469	-75,560	-4,707	42,634	-101,512	-25,872

HYBRID CATEGORIES

Categories	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23
Conservative Hybrid	47	-103	3	-2	82	267
Agg Hybrid	448	-403	72	167	354	607
DAA/BAF*	1,340	1,369	590	960	494	3,616
Multi AA	7,080	2,420	2,589	2,410	6,324	1,617
Arbitrage	10,608	10,645	9,404	5,523	10,176	9,483
Equity Savings	1,114	1,080	880	848	1,221	1,491
Total Inflow	20,637	15,009	13,538	9,907	18,650	17,082

Source: AMFI | ₹ in crores

*Dynamic Asset Allocation or Balanced Advantage Fund

Cash Holding

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

Month	Cash Holdings
Jan-24	7.77%
Dec-23	7.15%
Nov-23	7.50%
Oct-23	7.38%
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%

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	56.4	33.8	17.9	15.8	14.2	15.2	910
UTI Mastershare Unit Scheme - Growth	233.6	23.2	14.5	15.1	14.0	14.7	12,230
Canara Robeco Bluechip Equity Fund - Growth	51.7	26.0	14.8	17.1	15.9	15.7	11,639
Kotak Bluechip Fund - Reg - Growth	472.7	25.3	16.2	16.7	14.5	15.5	7,334
Nifty 100 TRI	29,661.8	26.6	16.7	16.2	15.4	15.3	--

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	361.2	50.1	26.6	23.2	18.5	22.0	3,041
Edelweiss Mid Cap Fund - Growth	75.7	47.8	28.4	25.1	19.9	23.4	4,624
Mirae Asset Midcap Fund - Reg - Growth	30.3	43.2	26.5	--	--	--	13,815
Nippon India Growth Fund - Reg - Growth	3,269.3	53.6	31.1	25.7	20.6	21.4	23,495
Kotak Emerging Equity Fund - Reg - Growth	101.1	35.4	25.5	23.1	18.0	23.3	38,520
Nifty Midcap 150 TRI	22,495.9	55.2	31.2	25.3	20.8	23.2	--

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	223.6	39.2	29.4	27.4	20.0	23.4	14,082
Edelweiss Small Cap Fund - Reg - Growth	37.3	47.9	34.0	--	--	--	3,002
Nippon India Small Cap Fund - Reg - Growth	143.5	56.7	41.0	30.6	24.3	28.4	43,816
ICICI Prudential Smallcap Fund - Growth	77.3	44.9	33.4	28.0	19.3	19.7	7,092
Union Small Cap Fund - Reg - Growth	42.8	48.5	31.5	26.9	19.0	--	1,286
Nifty Smallcap 250 TRI	18,929.2	63.7	35.2	25.7	18.2	21.6	--

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	452.6	29.7	20.5	19.2	15.5	17.1	6,184
Canara Robeco Emerging Equities - Growth	201.6	28.3	18.0	18.1	16.3	22.3	19,905
Edelweiss Large & Mid Cap Fund - Growth	71.4	36.4	21.3	19.3	17.2	17.3	2,628
Kotak Equity Opportunities Fund - Reg - Growth	273.0	34.0	21.5	19.6	16.4	18.4	17,783
Mahindra Manulife Large & Mid Cap Fund - Reg	24.0	44.3	25.5	--	--	--	1,696
NIFTY Large Midcap 250 TRI	17,490.2	40.4	23.9	20.8	18.2	19.4	--

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	30.2	49.8	28.7	24.2	--	--	2,665
HDFC Multi Cap Fund - Reg - Growth	16.0	47.4	--	--	--	--	11,030
Kotak Multicap Fund - Reg - Growth	15.8	50.7	--	--	--	--	8,087
Nippon India Multi Cap Fund - Reg - Growth	235.1	44.2	32.5	20.3	18.4	18.1	24,590
S&P BSE 500 TRI	39,427.3	33.4	20.2	18.5	16.6	16.8	--

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	278.9	27.1	16.5	17.1	16.3	16.0	11,491
Mirae Asset Flexi Cap Fund - Reg - Growth	13.1	--	--	--	--	--	1,509
UTI Flexi Cap Fund - Growth	268.4	19.2	10.2	14.9	14.3	15.2	26,424
Union Flexi Cap Fund - Growth	44.0	34.3	20.1	19.2	15.9	14.7	1,864
Parag Parikh Flexi Cap Fund - Reg - Growth	66.7	37.4	22.9	23.1	20.0	20.2	52,007
S&P BSE 500 TRI	39,427.3	33.4	20.2	18.5	16.6	16.8	--

Focused Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Focused 30 Fund - Growth	177.6	35.0	28.7	19.5	15.0	17.0	8,689
Nippon India Focused Equity Fund - Reg - Growth	103.0	29.2	20.5	18.8	15.4	19.8	7,818
ICICI Prudential Focused Equity Fund - Ret - Growth	69.3	34.1	22.5	19.5	15.7	15.9	6,518
Mahindra Manulife Focused Fund - Reg - Growth	22.2	39.8	25.4	--	--	--	1,027
S&P BSE 500 TRI	39,427.3	33.4	20.2	18.5	16.6	16.8	--

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	42.4	45.0	32.6	21.8	17.4	--	3,211
Sundaram Dividend Yield Fund - Growth	120.9	39.2	21.8	19.0	17.2	17.7	727
UTI Dividend Yield Fund - Growth	141.1	36.6	21.3	17.5	15.5	15.5	3,518
S&P BSE 500 TRI	39,427.3	33.4	20.2	18.5	16.6	16.8	--

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	128.5	39.9	31.0	21.9	18.5	19.7	7,774
SBI Contra Fund - Growth	322.2	43.3	31.1	25.6	19.8	19.1	21,482
Nippon India Value Fund - Reg - Growth	187.3	50.2	27.5	22.3	18.8	19.5	6,786
S&P BSE 500 TRI	39,427.3	33.4	20.2	18.5	16.6	16.8	--

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	175.9	27.6	15.6	16.4	14.0	15.1	3,492
Canara Robeco Equity Tax Saver Fund - Growth	146.2	28.8	17.3	18.9	17.3	17.2	7,033
Kotak Tax Saver Fund - Reg - Growth	95.6	28.7	20.1	18.4	15.7	18.1	4,691
Mahindra Manulife ELSS Fund - Reg - Growth	24.7	31.3	21.0	17.6	13.1	--	756
Parag Parikh Tax Saver Fund - Reg - Growth	25.9	29.8	22.4	--	--	--	2,563
Tata India Tax Savings Fund - Reg - Growth	37.1	28.4	18.3	17.1	15.4	--	3,955
S&P BSE 200 TRI	12,337.9	30.8	19.0	17.8	16.4	16.5	--

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	77.8	35.3	21.7	18.4	18.7	18.6	3,084
ICICI Prudential Banking and Financial Services Fund	104.6	19.4	14.6	12.1	12.4	18.1	7,447
Nippon India Pharma Fund - Reg - Growth	416.7	51.3	19.5	22.4	17.9	17.3	6,470
Quant Quantamental Fund - Reg - Growth	21.0	52.8	--	--	--	--	1,387
Tata Digital India Fund - Reg - Growth	42.3	32	20.7	23.1	24.9	--	9,272
S&P BSE 500 TRI	39,427.3	33.4	20.2	18.5	16.6	16.8	--

Arbitrage Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	2 Years	3 Years	
Bandhan Arbitrage Fund - Reg - Growth	29.4	7.5	7.6	7.6	5.9	5.2	4,814
Kotak Equity Arbitrage Fund - Reg - Growth	33.9	7.7	8.0	7.9	6.2	5.5	34,593
Tata Arbitrage Fund - Reg - Growth	13.0	7.4	7.6	7.5	5.8	5.2	8,740
Invesco India Arbitrage Fund - Growth	28.9	7.7	7.9	7.8	6.4	5.6	11,885
Edelweiss Arbitrage Fund - Reg - Growth	17.6	7.5	7.8	7.6	6.0	5.4	7,992

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	21.6	15.1	9.4	9.9	9.4	--	349
HDFC Equity Savings Fund - Growth	58.6	16.4	12.1	10.5	9.4	10.1	3,533
Kotak Equity Savings Fund - Reg - Growth	22.9	17.1	11.5	10.6	9.8	--	4,118
NIFTY 50 Hybrid Composite Debt 65:35 Index	17,824.60	18.4	13.6	13.7	12.9	12.9	--

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	17.5	16.5	10.7	11.8	--	--	15,615
Nippon India Balanced Advantage Fund - Reg - Gr	151.7	20.5	12.8	11.8	11.3	13.1	7,484
Tata Balanced Advantage Fund - Reg - Growth	18.2	20.1	12.8	12.7	--	--	8,317
Edelweiss Balanced Advantage Fund - Growth	44.1	21.9	12.9	14.3	13.0	12.7	10,203
Union Balanced Advantage Fund - Reg - Growth	17.9	17.6	9.1	11.9	--	--	1,644
NIFTY 50 Hybrid Composite Debt 65:35 Index	17,824.6	18.4	13.6	13.7	12.9	12.9	--

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	303.3	23.7	14.1	15.0	13.6	15.5	9,687
Kotak Equity Hybrid Fund - Growth	50.6	23.0	16.9	17.0	13.2	--	4,814
Mirae Asset Hybrid - Equity Fund - Reg - Growth	27.2	22.5	14.2	14.2	13.3	--	8,308
NIFTY 50 Hybrid Composite Debt 65:35 Index	17,824.6	18.4	13.6	13.7	12.9	12.9	--

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	59.7	20.2	13.8	14.2	11.2	11.4	2,312
Nippon India Multi Asset Fund - Reg - Growth	17.1	25.4	15.4	--	--	--	2,322
Tata Multi Asset Opportunities Fund - Reg - Growth	19.7	21.6	15.6	--	--	--	2,263
NIFTY 50 Hybrid Composite Debt 65:35 Index	17,824.6	18.4	13.6	13.7	12.9	12.9	--

Gold Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Gold Fund - Growth	19.2	8.9	7.4	12.3	10.2	6.4	1,705
Kotak Gold Fund - Reg - Growth	24.8	8.7	7.2	12.5	10.7	6.4	1,602
Nippon India Gold Savings Fund - Reg - Growth	24.8	9.3	7.6	12.3	10.1	6.3	1,595
Prices of Gold	62,591.0	10.4	8.7	13.5	11.6	7.7	--

Overnight Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		2 Weeks	1 Month	3 Months	1 Year	YTM	
Bandhan Overnight Fund - Reg - Growth	1,256.2	6.6	6.6	6.7	6.6	6.80	1,462
Tata Overnight Fund - Reg - Growth	1,243.0	6.6	6.6	6.7	6.6	6.78	3,382
Nippon India Overnight Fund - Reg - Growth	126.6	6.6	6.6	6.7	6.7	6.89	6,669

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	381.0	6.7	7.1	7.1	7.1	7.55	34,052
Mirae Asset Cash Management Fund - Growth	2,479.7	6.7	7.1	7.1	7.1	7.48	8,304
Kotak Liquid Fund - Reg - Growth	4,781.2	6.7	7.1	7.0	7.0	7.48	24,968
Nippon India Liquid Fund - Reg - Growth	5,771.9	6.7	7.1	7.1	7.0	7.55	20,448
Mahindra Manulife Liquid Fund - Reg - Growth	1,538.8	6.7	7.1	7.1	7.1	7.52	577

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	13.7	6.7	6.6	7.0	5.1	7.81	12,182
ICICI Prudential Ultra Short Term Fund - Growth	25.0	6.7	6.6	7.0	5.3	7.91	13,112
Kotak Savings Fund - Reg - Growth	38.8	6.4	6.3	6.9	5.0	7.70	12,163

Money Market Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
HDFC Money Market Fund - Growth	5,136.3	7.0	6.8	7.3	5.4	7.70	16,092
Tata Money Market Fund - Reg - Growth	4,241.2	7.1	7.0	7.5	5.5	7.62	14,685

Low Duration Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
HDFC Low Duration Fund - Growth	52.0	6.4	6.4	7.2	5.1	8.00	16,261
ICICI Prudential Savings Fund - Reg - Growth	486.4	6.8	6.9	7.9	5.4	8.03	18,534
Kotak Low Duration Fund - Std - Growth	3,013.5	6.2	6.1	6.8	4.9	8.07	9,160

Floater Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Kotak Floating Rate Fund - Reg - Growth	1,342.9	6.7	6.7	7.5	5.4	8.07	4,490
Tata Floating Rate Fund - Reg - Growth	11.4	6.5	6.5	7.2	--	8.02	254

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	28.5	8.2	6.7	7.4	5.2	7.84	14,203
HSBC Short Duration Fund - Reg - Growth	23.7	8.3	6.4	6.8	4.5	7.54	3,406
ICICI Prudential Short Term Fund - Growth	53.7	7.7	6.9	7.6	5.6	7.93	18,636

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	26.6	7.1	6.8	7.8	5.6	7.97	23,468
HDFC Corporate Bond Fund - Growth	28.9	7.3	6.4	7.5	5.2	7.84	27,146
Kotak Corporate Bond Fund - Std - Growth	3,350.9	7.9	6.5	7.2	5.1	7.93	10,578

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	32.8	8.6	7.0	7.8	5.8	7.93	11,621
Nippon India Dynamic Bond Fund - Reg - Growth	32.8	9.8	5.7	7.0	4.4	7.64	4,495
Kotak Dynamic Bond Fund - Reg - Growth	33.3	12.5	7.5	7.8	4.7	7.76	2,443

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	39.8	8.4	6.6	7.2	5.8	8.23	6,448
HDFC Medium Term Debt Fund - Growth	50.2	8.3	6.3	7.1	5.2	8.10	4,185
SBI Magnum Medium Duration Fund - Growth	45.6	7.8	6.4	7.4	5.2	8.07	6,803

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	15.8	15.9	7.8	8.6	4.4	7.51	6,678

Gilt Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Kotak Gilt Fund - Growth	86.7	11.3	7.0	7.8	4.5	7.66	2,984

Gilt Funds 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	21.6	12.3	6.8	8.1	4.5	7.30	2,343

Credit Risk Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
ICICI Prudential Credit Risk Fund - Growth	28.2	10.0	7.9	7.9	6.5	8.64	7,323
HDFC Credit Risk Debt Fund - Reg - Growth	21.5	8.3	6.5	7.0	6.0	8.59	8,239
SBI Credit Risk Fund - Growth	40.6	7.2	6.4	8.5	6.1	8.34	2,633

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	21.9	8.5	5.9	6.7	5.1	7.55	298
HSBC Banking and PSU Debt Fund - Growth	21.8	7.5	6.1	6.7	4.1	7.58	4,497

Disclaimer : Mutual Fund Investments are subject to market risks. Please read the offer document carefully before investing. Past performance is no guarantee of future performance. Returns are of Growth option of Regular plans. Returns which are below 1 year period are Annualized Returns. Source: - ICRA MFI, NAV as on 1st February 2024

LARGE CAP



ABB INDIA LTD
ADANI ENERGY SOLUTIONS LTD
ADANI ENTERPRISES LTD
ADANI GREEN ENERGY LTD
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD
ADANI POWER LTD
ADANI TOTAL GAS 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
BRITANNIA INDUSTRIES LTD



CANARA BANK
CHOLAM&ALAM 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
HINDALCO INDUSTRIES LTD
HINDUSTAN AERONAUTICS LTD
HINDUSTAN UNILEVER LTD
HINDUSTAN ZINC LTD

Source:AMFI



ICICI BANK LTD
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD
IDBI BANK LTD
INDIAN OIL CORPORATION LTD
INDIAN OVERSEAS BANK
INDIAN RAILWAY FINANCE CORPORATION
INDUSIND BANK LTD
INFOSYS LTD
INTERGLOBE AVIATION LTD
ITC LTD



JINDAL STEEL & POWER LTD
JIO FINANCIAL SERVICES LTD
JSW STEEL LTD



KOTAK MAHINDRA BANK LTD
LARSEN & TOUBRO LTD
LIFE INSURANCE CORPORATION OF INDIA
LTIMINDTREE LTD



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



NESTLE INDIA LTD
NTPC LTD



OIL & NATURAL GAS CORPORATION LTD
PIDILITE INDUSTRIES LTD
POLYCAB INDIA LTD
POWER FINANCE CORPORATION LTD
POWER GRID CORPORATION OF INDIA LTD
PUNJAB NATIONAL BANK



REC LTD
RELIANCE INDUSTRIES LTD



SBI CARDS & PAYMENT SERVICES LTD
SBI LIFE INSURANCE COMPANY LTD
SHREE CEMENTS LTD
SHRIRAM FINANCE 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]
TVS MOTOR COMPANY LTD



ULTRATECH CEMENT LTD
UNION BANK OF INDIA
UNITED SPIRITS LTD



VARUN BEVERAGES LTD
VEDANTA LTD



WIPRO LTD



ZOMATO LTD

MID CAP



3M INDIA LTD



ABBOTT INDIA LTD
ACC LTD
ADANI WILMAR LTD
ADITYA BIRLA CAPITAL LTD
AIA ENGINEERING LTD
AJANTA PHARMA LTD
ALKEM LABORATORIES LTD
APL APOLLO TUBES LTD
APOLLO TYRES LTD
ASHOK LEYL& LTD
ASTRAL LTD
AU SMALL FINANCE BANK LTD
AUROBINDO PHARMA LTD



BALKRISHNA INDUSTRIES LTD
B&HAN BANK LTD
BANK OF INDIA
BANK OF MAHARASHTRA
BAYER CROPSOURCE LTD
BHARAT FORGE LTD
BHARAT HEAVY ELECTRICALS LTD
BIOCON LTD
BOSCH LTD



CENTRAL BANK OF INDIA
CG POWER & INDUSTRIAL SOLUTIONS LTD
COFORGE LTD
COLGATE-PALMOLIVE (INDIA) LTD
CONTAINER CORPORATION OF INDIA LTD
COROM&EL INTERNATIONAL LTD
CREDITACCESS GRAMEEN LTD
CRISIL LTD
CUMMINS INDIA LTD



DALMIA BHARAT LTD
DEEPAK NITRITE LTD
DELHIVERY LTD



DEVYANI INTERNATIONAL LTD
DIXON TECHNOLOGIES (INDIA) LTD



ENDURANCE TECHNOLOGIES LTD
ESCORTS KUBOTA LTD
EXIDE INDUSTRIES LTD



FEDERAL BANK LTD
FERTILIZERS & CHEMICALS TRAVANCORE LTD
FORTIS HEALTHCARE LTD
FSN E-COMMERCE VENTURES LTD



GENERAL INSURANCE CORPORATION OF INDIA
GL& PHARMA LTD
GLAXOSMITHKLINE PHARMACEUTICALS LTD
GLENMARK PHARMACEUTICALS LTD
GMR AIRPORTS INFRASTRUCTURE LTD
GODREJ PROPERTIES LTD
GRINDWELL NORTON LTD
GUJARAT FLUOROCEMICALS LTD
GUJARAT GAS LTD



HATSUN AGRO PRODUCTS LTD
HDFC ASSET MANAGEMENT COMPANY LTD
HERO MOTOCORP LTD
HINDUSTAN PETROLEUM CORPORATION LTD
HONEYWELL AUTOMATION INDIA LTD



IDFC FIRST BANK LTD
IIFL FINANCE LTD
INDIAN BANK
INDIAN HOTELS CO LTD
INDIAN RAILWAY CATERING & TOURISM CORPORATION LTD
INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD
INDRAPRASHTHA GAS LTD
INDUS TOWERS LTD
INFO EDGE(INDIA) LTD
IPCA LABORATORIES LTD



J.K. CEMENT LTD
JINDAL STAINLESS LTD
JSW ENERGY LTD
JSW INFRASTRUCTURE LTD
JUBILANT FOODWORKS LTD



K.P.R. MILL LTD
KALYAN JEWELLERS INDIA LTD
KANSAI NEROLAC PAINTS
KEI INDUSTRIES LTD
KPIT TECHNOLOGIES LTD



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

Source:AMFI



LLOYDS METALS & ENERGY LTD
LUPIN LTD



M.R.F. LTD
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD
MAX FINANCIAL SERVICES LTD
MAX HEALTHCARE INSTITUTE LTD
MAZAGON DOCK SHIPBUILDERS LTD
METRO BR&S LTD
MOTHERSON SUMI WIRING INDIA LTD
MPHASIS LTD
MUTHOOT FINANCE LTD



NARAYANA HRUDAYALAYA LTD
NHPC LTD
NIPPON LIFE INDIA ASSET MANAGEMENT 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
PI INDUSTRIES LTD
PIRAMAL ENTERPRISES LTD
POONAWALLA FINCORP LTD
PRESTIGE ESTATES PROJECTS LTD
PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD
PUNJAB & SIND BANK



RAIL VIKAS NIGAM LTD
RELAXO FOOTWEARS LTD



SAMVARDHANA MOTHERSON INTERNATIONAL LTD
SCHAEFFLER INDIA LTD
SJVN LTD
SKF INDIA LTD
SOLAR INDUSTRIES INDIA LTD
SONA BLW PRECISION FORGINGS LTD
STAR HEALTH & ALLIED INSURANCE COMPANY LTD
STEEL AUTHORITY OF INDIA LTD
SUN TV NETWORK LTD
SUNDARAM FINANCE LTD
SUNDRAM FASTENERS LTD
SUPREME INDUSTRIES LTD
SUZLON ENERGY LTD
SYNGENE INTERNATIONAL LTD



TATA CHEMICALS LTD
TATA COMMUNICATIONS LTD
TATA ELXSI LTD
TATA TECHNOLOGIES LTD
THE NEW INDIA ASSURANCE COMPANY LTD
THE PHOENIX MILLS LTD
THE RAMCO CEMENTS LTD
THERMAX LTD



TIMKEN INDIA LTD
TORRENT POWER LTD
TUBE INVESTMENTS OF INDIA LTD



UCO BANK
UNITED BREWERIES LTD
UNO MINDA LTD
UPL LTD



VEDANT FASHIONS LTD
VODAFONE IDEA LTD
VOLTAS LTD



YES BANK LTD



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

SMALL CAP

**All The Remaining Listed Companies Fall
Under The Small Cap Category**

Source: AMFI



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.	16.2%	16.1%	NA	NA	5.5%	8.3%	NA	NA	5.0%	8.2%	NA	NA
HDFC Pension Management Co. Ltd.	16.7%	16.6%	15.1%	14.7%	5.7%	8.4%	7.6%	9.1%	4.7%	8.2%	7.2%	9.2%
ICICI Pru. Pension Fund Mgmt Co. Ltd.	18.0%	16.8%	15.0%	14.5%	5.5%	8.0%	7.3%	9.0%	4.7%	8.0%	7.1%	9.2%
Kotak Mahindra Pension Fund Ltd.	18.0%	16.9%	15.2%	14.5%	5.3%	7.4%	6.7%	8.6%	4.9%	8.1%	7.2%	9.3%
LIC Pension Fund Ltd.	17.7%	16.0%	13.9%	13.3%	5.3%	8.1%	7.2%	8.8%	4.8%	8.4%	7.9%	9.8%
SBI Pension Funds Pvt. Ltd	16.1%	15.4%	14.1%	13.9%	5.4%	8.0%	7.3%	8.9%	4.7%	8.0%	7.2%	9.3%
UTI Retirement Solutions Ltd.	17.2%	15.9%	14.7%	14.4%	5.2%	7.7%	7.0%	8.6%	4.7%	8.0%	6.9%	9.0%
Benchmark Return*	17.7%	17.0%	15.7%	14.9%	5.6%	8.7%	7.5%	9.3%	4.4%	7.7%	6.6%	8.7%

as on 01st February 2024 | Source: <https://npstrust.org.in/>



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

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(SGBs)

**Bonds/
Non-Convertible
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(NCDs)

**Corporate
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A Multitude Of Offerings By Nirmal Bang Niveshalaya

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