



# investorial

educating to empower



**MR. MIHIR VORA**  
Chief Investment Officer  
Trust AMC

“For a mutual fund, three things matter the most, namely, the promoters, the fund manager, and the investment philosophy.”





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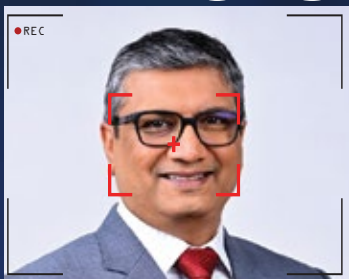
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**TEAM**



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# EDITORIAL

## Tushita Nigam Editor

**G**reetings readers!

Welcome to yet another information-rich issue of Investorial.

This issue features an interview of Mr Mihir Vora, the Chief Investment Officer (CIO) at the relatively new and upcoming mutual fund house Trust AMC. Mr. Vora has vast industry experience and shares insights on the mutual fund space as well as the investment philosophy and style of Trust AMC in the interview. Read on to learn more.

Among the articles, you will find two interesting pieces. One explores how new and young investors can leverage time to their advantage and maximize their investments.

The other article, authored by Ms Ritu Poddar (Head – Mutual Fund Research & Product at Nirmal Bang), explains how multi-asset funds offer investors a one-stop diversification opportunity for growth and income, all with the advantage of it being professionally-managed.

Finally, don't miss the latest mutual fund number data, which will keep you updated on current trends and statistics in the mutual fund industry. 📊





# EXPERT VIEW

## Ritu Poddar Head - MF Research & Product

**A**s we embark on a journey towards securing investors' financial future, I am excited to share insights on how mutual funds and insurance can play a pivotal role in crafting a robust retirement plan tailored to your aspirations.

CBRE reported that 17% of the world's elderly people aged 60 and older will be in India by 2050. According to the report, the country has some 150 million elderly people and their number is expected to rise to 230 million in 10-12 years. This creates significant room for growth for financial experts to expand their business in the new landscape.

We are here to assist our partners. Through meticulous analysis of risk tolerance, financial goals, and time horizon, we have curated a diversified mutual fund portfolio strategy called Sunset Secure. This allocation strategy ensures optimal growth potential while aligning with investors' comfort levels. It has also been structured in such a way that it can provide potent hedge against inflation and act as a tax-efficient choice for wealth accumulation.

Opt for Sunset Secure Strategy with a focus on generating steady income streams (In-built option), ideal for sustaining an investor's lifestyle post-retirement. Integrate the Sunset Secure Strategy with Term plan and Health Insurance, which serve as a robust safety net, providing financial security to investors against the exorbitant costs associated with medical treatments and healthcare services or unfortunate event of untimely demise. This holistic approach ensures all facets of investors' retirement are meticulously addressed.

An added feature of regular portfolio reviews and performance evaluations to realign strategies as per market dynamics and evolving goals ensures retirement plan remains dynamic and optimized for success.

Let's embark on this transformative journey together, leveraging the potential of Sunset Secure Strategy along with insurance to sculpt a retirement plan that not only meets but also exceeds expectations. ✨



● REC



# MR. MIHIR VORA

Chief Investment Officer  
Trust AMC

Mr. Mihir Vora is the Chief Investment Officer at Trust AMC.

With over 29 years of experience in fund management across various verticals in the financial services industry, including Mutual Funds, Insurance, and Sovereign Funds, Mr. Vora brings a wealth of expertise to his role.

Mr. Vora has been associated with Trust AMC since October 2023. Prior to this, he served as the Chief Investment Officer at Max Life Insurance Company from September 2020 to September 2023. Before his tenure at Max Life Insurance, he held the position of Chief Investment Officer (Offshore) at Birla Sun Life Asset Management from April 2012 to September 2014.

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**“For a mutual fund, three things matter the most, namely, the promoters, the fund manager, and the investment philosophy.”**

**Mr. Mihir Vora**

## **Q** **What’s Your Take On The Current Economic And Stock Market Scenario, Both Domestically And Globally?**

On the domestic front, Indian macroeconomic conditions appear steady; the only concern is the slower-than-expected recovery on the rural side. With core CPI reading well below 4%, and healthy growth, no negative triggers are expected from the RBI or other policymakers.

Markets are likely to experience some volatility due to swings in the US yields and continued geo-political uncertainties.

India macros are conducive and are expected to deliver the highest growth among large countries. Risk variables like fiscal, current account deficit and currency deficit are well under control. Construction cycle is already underway with rise in government infra spending and real estate upturn.

Corporate balance sheets and banks are in great shape, laying the platform for private capex cycle. Consumer sentiment is the key monitorable in the near term.

We are positive on Indian equities due to strong corporate earnings, growing demand, sustainable margins (muted inflation), and strong equity flows from FIIs and DIIs.

India’s relative position among most major economies is the strongest it has been in a long time. While large cap valuations are above long-term levels, we believe that

these can sustain based on strong liquidity continuing global strength.

The themes we are positive about for the next few years are manufacturing, renewables, digitization, infrastructure, urbanization, premium consumption, and financialization of savings.

## **Q. As A New Entrant To The Mutual Fund Industry, What Sets Apart Trust AMC In A Competitive Landscape? What Investment Strategies Does Trust AMC Follow?**

For a mutual fund, three things matter the most, namely, the promoters, the fund manager, and the investment philosophy. We believe that we have a potent combination of all three. Our promoters Utpal Sheth and Nipa Seth are experts in equity and debt markets, respectively and very few people understand these asset classes like them. I come with a vast amount of institutional money management expertise and a long track record.

Our biggest differentiator is our investment philosophy. We are growth investors at heart and believe in “Growth at Reasonable Valuations (GARV)”. But within growth investing, our North Star is Terminal Value (TV) Investing, which can potentially create long-term wealth for our investors.

Our Leadership, Intangibles, Megatrends (LIM) framework helps us spot potential Gorilla companies, that is, companies with high Terminal Value. Our pursuit would be to spot companies which are rare, dominant,

unchallenged, and long-lasting, like Gorillas. Our TV approach gives us the conviction, patience, and wisdom to capture the full value creation over short-term and long-term. This sets us apart from the other players in the asset management space.

### **Q. Can You Tell Us More About The Various Initiatives Trust AMC Takes To Grow And Enhance Its Mutual Fund Distributor Business?**

We have undertaken a number of initiatives to help MFDs. These include

- **Content Management**
  - Provide marketing tools and materials to help distributors effectively communicate with clients.
  - Collaborate on marketing campaigns to promote mutual fund products.
- **Education And Training Support**
  - Establish comprehensive training programs for mutual fund distributors.
  - Offer resources and support to facilitate continuous learning and skill development.
- **Digital Onboarding**
  - Offer technical assistance and support for distributors adopting new digital platforms.
  - Provide guidance on integrating technology solutions to enhance client interactions.
- **Self-service Account Management Services For Digitally Active Clients Of MFDs**
- **Research and Insights**
  - Share market research, insights, and data with distributors to keep them informed.
  - Foster a collaborative environment for sharing industry intelligence.

### **Q. How Can A Mutual Fund Distributor Or IFA**

### **Capitalize On New AMCs, Their NFOs, And Offerings In Order To Benefit Clients/ Investors?**

- Stay informed about new AMCs and their NFOs through industry news and research.
- Conduct thorough research and due diligence on new AMCs and NFOs before recommending them to clients.
- Diversify clients' portfolios by introducing offerings from new AMCs and NFOs across different asset classes.
- Provide tailored investment solutions to clients based on the unique offerings of new AMCs and NFOs.
- Educate clients about the benefits, risks, and suitability of investing in new AMCs and NFOs.
- Consider participating in NFOs during the initial offering period for potential benefits such as lower entry costs and unique opportunities.
- Regularly review and monitor the performance of investments in new AMCs and NFOs to ensure they meet clients' expectations.
- Emphasize a long-term perspective to clients when investing in new AMCs and NFOs to ride out short-term market fluctuations.

### **Q. Where Do You See The Mutual Fund Industry Heading In The Next Few Years?**

India's mutual fund (MF) industry stands at ₹ 54 trillion asset under management (AUM) as on February 2024. We believe this is just the tip of the iceberg. The campaign of 'Mutual Fund Sahi Hai' changed the landscape of the mutual fund industry and has brought it to the current levels. The further percolation of the effectiveness of mutual funds will help the industry grow beyond the top 30 locations of the country.

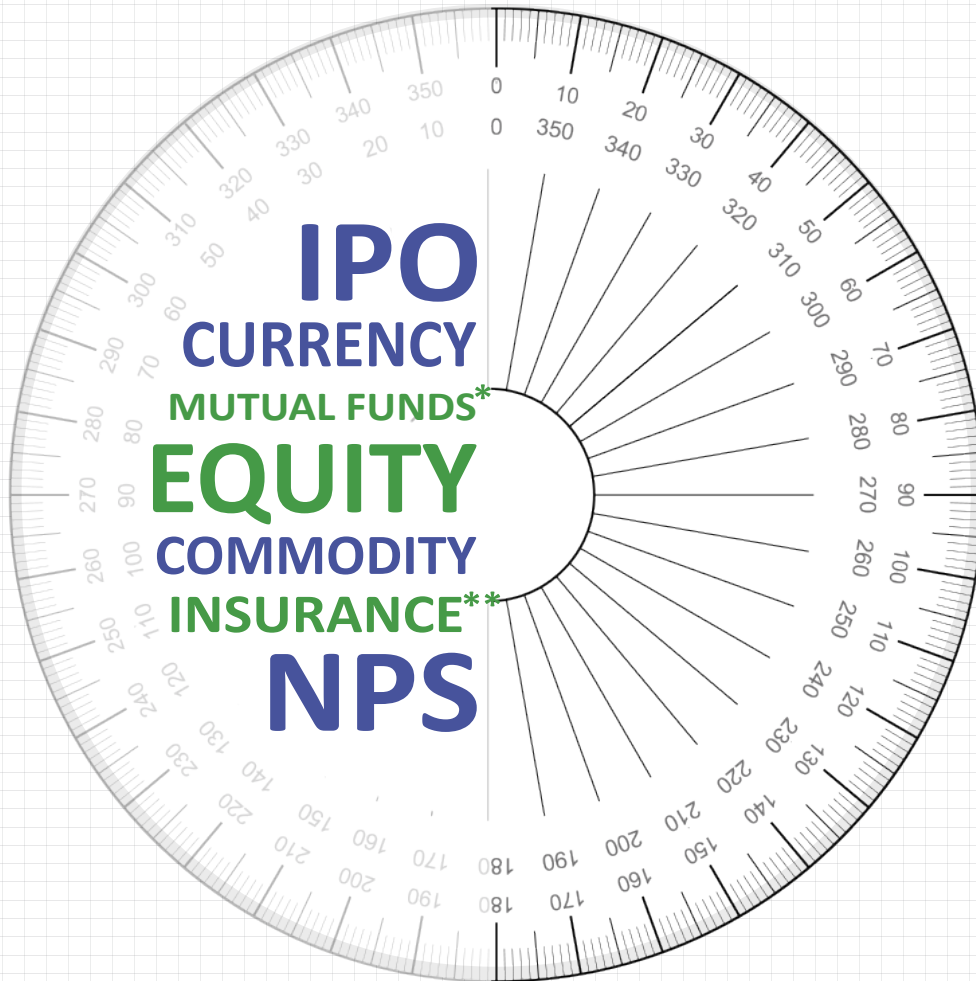
Digitization and Demographics are the 2Ds, which are responsible for the growth till now, which we believe is only the tip of the iceberg. Growth from smaller towns, digital transformation, investor education and further ease of investments could take the industry to over ₹ 100 trillion AUM in the next 5 to 7 years. 📈





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## THE POWER OF MULTI-ASSET FUNDS

**A** multi-asset strategy is an investment approach that diversifies across different asset classes. It is a comprehensive strategy that not only decides on the mix of asset classes and their proportions but also selects specific securities within each class. This method aims to balance risks and returns by spreading investments broadly.

Balanced funds, which were the predecessors to multi-asset strategies, initially focused on investing across two primary asset classes, Equity and Debt. The advanced balanced funds, known as balanced advantage funds, introduced dynamic rebalancing based on market shifts to target improved returns. This approach adjusts the fund's asset mix in response to changing market conditions, enhancing the potential for better outcomes. Just after the industry got accustomed to the balanced advantage category of funds, a more

Distributors of financial products can consider promoting multi-asset funds as it is a one-stop diversification for investors seeking growth, income, and professional management

specialized variant known as Multi-Asset Allocator or Asset-Allocator funds (a Fund of Funds structure) emerged, focusing on diversifying investments across various separately-managed funds such as equity, debt, and commodities.

Multi-asset funds offer risk-averse investors a diversified portfolio across various asset classes, making them an attractive choice for those seeking broad exposure in the investment landscape. These funds have become a favoured option, especially for those wary of market downturns. This approach effectively distributes risk while providing a comprehensive investment solution.

Although it faced higher debt taxation compared to equity, it offered indexation benefits to mitigate the impact of inflation. Despite not being widely popular, it was favoured by knowledgeable advisors who recognized the advantages of strategic asset allocation.

## NAVIGATING TAX CHANGES AND MARKET TRENDS

The recent popularity of multi-asset category stems from the significant shift in mutual fund taxation from 1st April '23. Initially, funds were classified as either equity funds or non-equity funds, with equity funds mandating a minimum 65% allocation in equities. The revised system further divides the non-equity category based on equity exposure into two subgroups: those with up to 35% allocation in equities and those with allocations between 35% and 65% in equities.

This becomes interesting, particularly in the case of multi-asset allocation funds where the equity allocation is dynamic and the fund manager is free to change it any moment as per their strategy. Hence, to find out how these funds are taxed, we have to look at their average equity allocation over the past 12 months, and not simply as of today.

Tax Slab		
Domestic Equity Exposure	Short-Term Capital Gains	Long-Term Capital Gains
Up to 35%	As Per Tax Slab	As Per Tax Slab
Between 35%-65%	As Per Tax Slab	If Holding Period Is More Than 3 Years; Taxed @20% With Indexation Benefit
Above 65%	Taxed@15%	Taxed@10%

There are 23 funds managing more than 65,000 crore asset under management in this category as on February '24. In the last financial year FY23-24, this category added 12 more funds of various fund houses.

The rise of multi-asset strategies can be attributed to several key factors like evolving market demand for innovative investment products and a heightened focus on asset allocation following the global financial crisis.

These elements together signal a move towards more adaptable and varied investment methods, aligning with both the changing investment environment and the needs of today's investors.

## ADAPTABILITY AND STRATEGY

The fund's ability to adjust its asset allocation strategy based on various factors such as market conditions, economic trends, and risk factors is crucial for optimizing returns and managing risks. For example, if the market experiences a downturn, the fund may reduce its exposure to stocks and increase allocation to more stable assets like bonds or cash.

Similarly, during periods of economic expansion, the fund may tilt towards equities to capture potential growth opportunities. A multi-asset allocation fund dynamically reallocates its assets to navigate different market environments effectively.

As the asset management industry has matured, fund managers, with their extensive experience spanning multiple market cycles, are now optimally positioned to navigate multi-asset strategies. Also this approach reduces the risk associated with individual managers as typically managed by teams due to the diverse expertise required. Fund managers collaborate with analysts, economists, and other experts to make informed investment decisions.

In the financial realm, adaptability and strategic decision-making play vital roles in achieving desired outcomes and staying competitive.

## BENEFITS OF MULTI-ASSET FUNDS

**Diversification:** These funds spread investments across multiple asset classes such as stocks, bonds, real estate, and commodities. Diversification helps reduce risk by minimizing the impact of poor performance in any single asset class.

**Risk Management:** By diversifying, multi-asset allocation funds aim to manage risks more effectively than single-asset funds. They can adjust allocations based on market conditions to optimize risk-adjusted returns.

**Potential For Growth:** Investing in a variety of asset classes allows investors to tap into different market opportunities. When one asset class performs poorly, others may perform well, potentially balancing out overall returns.

**Income Generation:** Multi-asset allocation funds often include income-generating assets like bonds or dividend-paying stocks. This can provide a steady stream of income for investors, especially those focused on generating regular cash flows.

**Flexibility:** Fund managers have the flexibility to adjust asset allocations based on changing market conditions, economic outlooks, and investment goals. This adaptability can help capitalize on opportunities and mitigate potential downsides.

**Professional Management:** These funds are managed by experienced professionals who analyze market trends, conduct research, and make informed investment decisions. Investors benefit from the expertise and resources of fund managers.

**Simplicity:** For investors seeking a diversified portfolio without the need to manage multiple investments individually, multi-asset allocation funds offer a convenient solution. They provide exposure to different asset classes within a single investment vehicle.

**Long-Term Focus:** Multi-asset allocation funds are often

designed for long-term investment objectives. They can help investors stay focused on their goals while navigating market volatility and economic cycles.

In summary, multi-asset funds offer investors a comprehensive solution to diversify their portfolios across various asset classes, including stocks, bonds, real estate, and commodities.

By spreading investments across these different sectors, these funds effectively manage risks while optimizing

returns. With the ability to adjust allocations based on market conditions and investment goals, they provide flexibility and professional management expertise.

Additionally, multi-asset funds simplify the investment process for individuals by offering exposure to multiple asset classes within a single investment vehicle. This makes them an attractive option for investors seeking long-term growth, income generation, and risk management without the complexity of managing multiple investments individually. 📊



## EXPLORE A GAMUT OF INVESTMENT OPPORTUNITIES



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## **SMART MONEY MOVES**

New-age investors would be better off if they invested their time and money wisely instead of hitting the snooze button

**R**ecognizing the importance of financial literacy, countries like Singapore integrate the basics of money management into their formal education system. This equips students with essential skills like budgeting, saving, and investing early, and responsible borrowing. It's important that distributors of financial products educate investors about these fundamentals for financial success.

In India, unless you study finance, the education system offers limited exposure to money management. This disadvantages those who don't, leaving them unaware of the power of early investing for wealth creation. It is imperative for distributors of financial products to convey to investors that starting early and making informed investment decisions can significantly impact their financial future

The allure of quick riches through speculative investments can be irresistible for young investors, bombarded with information overload from press, social media, and other sources. Even those who understand that wealth is built through long-term commitment, not short-term bets, are not immune to the temptation of instant gratification. Distributors of financial products must ensure that investors are aware that seeking reliable financial advice and avoiding get-rich-quick schemes are essential for long-term financial stability.

Starting your wealth creation journey is possible at any stage of life. While early starters have the advantage of starting with smaller amounts and leveraging the power of time, it's never too late to begin building your wealth. Investors should be informed by distributors of financial products that taking action now, regardless of age, is crucial for achieving financial goals.

Saving is the essential first step to wealth creation, but it's only the beginning. To truly build wealth, you need to invest those savings in carefully chosen asset classes that match your risk tolerance. It is the responsibility of distributors of financial products to enlighten investors about the difference between saving and investing and making informed investment choices for long-term financial growth.

Commencing your investment journey early holds significant importance in today's world, where job stability is less common. Distributors of financial products stress the importance of initiating investments early, as it serves as a fundamental step toward achieving financial freedom. This proactive approach reduces reliance on paychecks, creating a dependable source of income to support you during times of need. Therefore, young professionals often face several key questions:

- **What defines wealth for me? Is it financial freedom,**

**early retirement, or something else?**

- **What is my risk tolerance? Can I handle potential losses, or do I prioritize safety?**

- **How should I allocate my savings across different asset classes to achieve my goals?**

- **What amount should I save to ensure financial security while still enjoying the present?**

Seeking professional financial advice can help investors navigate these questions and create a personalized plan for your future.

Setting clear goals is the first step to figuring out how much money you need. Are you saving for a house, a wedding fund, early retirement, or pursuing your passions later in life? It is imperative for investors to assess their risk tolerance, which is key for deciding how much to allocate across different investment options.

The 50/30/20 rule, popularized by US Senator Elizabeth Warren in her book titled 'All Your Worth: The Ultimate Lifetime Money Plan,' can help investors bring discipline to their savings. This simple method involves allocating after-tax income into three categories: 50% for needs, 30% for wants, and 20% for savings. Distributors of financial products often recommend adhering to this rule as it ensures both discipline and allows investors to enjoy life while investing in their future.

Budgeting tools can help investors clearly track their income and expenses, giving them a better understanding of their spending habits. Seeking professional advice from distributors of financial products provides personalized strategies and helps avoid emotional decisions, guiding investors towards suitable asset allocation aligned with their risk tolerance.

## **DOS AND DON'TS OF WEALTH CREATION**

- **Keep A Tab On Borrowings**

Borrowings on credit cards or taking personal loans and not paying them back in time can be disastrous due to high-interest rates. It is essential for investors to make timely payments of their debts and, if possible, avoid taking them in the first place by living within their means. Distributors of financial products often emphasize the importance of avoiding falling into the trap of debt, especially due to easy availability. Taking a home loan may be the only way to buy the asset, but the quantum of the loan should be such that investors can service it easily, taking into consideration their lifestyle and also ensuring that there is headroom for at least a small portion of their income to go towards savings.

- **Start Small As Early As Possible And Benefit From**

## Rupee Cost Averaging

Cultivating the habit of saving and investing is important. Young professionals may not have a lot of money that can be allocated towards savings, but the quantum of savings does not matter. The discipline of saving regularly and starting early is vital because it gives investors' money more time to work for them through the investment. Moreover, directing monthly savings into investment products will provide investors with the advantage of rupee cost averaging.

The investment will be made at a lower cost when the asset is in a downcycle and at a higher cost when it is in an upcycle, bringing down the average investment cost without having to time the market.

### • Have A Well-Defined Goal To Keep The Motivation

There should be a driving force behind investments - an end objective. When there is a purpose, commitment remains high. It becomes more than just a short-term fad; instead, it becomes a discipline driven by the need to achieve the investment objective.

### • Understand The Investments And The Risks Associated

Ignorance can prove to be a costly mistake in the wealth creation journey. It is essential for investors to understand that asset classes, such as equities, can yield great returns in good times but can also result in substantial losses as it is a high-risk asset class. On the other hand, bonds may not provide high returns, but the downside will also not be as much as equities.

Understanding the investment well will ensure that investors do not get carried away with asset class fluctuations.

### • Shut Out The Noise

Wealth creation is a journey, and investors must avoid impulsive decisions based on short-term market fluctuations, as they can derail the process. It is easy for investors to get carried away, given the plethora of investment ideas and tips in traditional as well as alternative asset classes on the internet.

Sticking to the established plan and resisting the temptation to make easy money is key to successful wealth creation. Make the right investment decision and let it do the job for investors.

### • Have Emergency Funds At Your Disposal

We live in an uncertain environment where there can be an immediate need for funds at any time. This need may arise from a medical emergency, the loss of a job, or the

rising cost of living, among other reasons. Thus, having savings in an emergency fund that can cover 3-6 months of living expenses is imperative for investors. This safety net can help investors overcome temporary financial needs without resorting to borrowing and falling into a debt trap.

### • Understand The Power Of Compound Interest

A young investor with a source of income from a job does not necessarily require regular income from investments, such as interest or dividends. Compound interest enables investors to earn income on the principal as well as on the interest. Over long periods, the benefits of compound interest magnify, enhancing overall portfolio returns.

### • Remain Committed To Saving

Your job is your source of income. As investors judiciously save and invest, their money will begin to work for them. Higher savings will accelerate the wealth accumulation process. Furthermore, the accumulated wealth can serve as a passive source of income, coming to the rescue when the primary source of income is affected. Thus, it is pragmatic for investors to maximize their savings to create wealth.

## COMMON MISCONCEPTIONS

### Need A Lot Of Money To Invest

Many individuals, especially the younger generation, often harbour the misconception that a significant amount of money is a prerequisite for embarking on the journey towards meaningful wealth. However, this notion couldn't be farther from the truth. It's imperative to recognize that even modest investments can yield significant returns over time. For instance, allocating funds towards relatively low-risk assets, such as a fixed deposit offering a modest annual return of 7.5%, can effectively double your investment in approximately 9.6 years. This underscores the power of time in wealth accumulation.

### Investing Is A Complex Process

Moreover, there exists a pervasive belief that delving into the realm of investments is an inherently complex and daunting task. While selecting suitable investment avenues tailored to one's risk appetite and investment horizon is indeed crucial, it's essential to dispel the myth that investing is an insurmountable challenge. Seeking guidance from financial professionals, who act as knowledgeable distributors of financial products, can provide invaluable assistance in navigating the intricacies of investment decisions. Furthermore, technological advancements have streamlined the investment process, enabling automation and

simplification for investors.

### Time Is On My Side, So The Investments Can Wait

Another prevalent misconception revolves around the notion that time is an infinite resource, thereby leading to procrastination in initiating investment endeavours. However, time is a precious asset in the realm of investments, as it facilitates the compounding of returns and amplifies the growth potential of investments. By commencing investment endeavors promptly, investors leverage the advantage of time to cultivate a robust financial portfolio. Delaying investment initiatives merely squanders the opportunity to capitalize on the exponential growth trajectory afforded by an early start.

Distributors of financial products and investors alike should recognize that the allure of get-rich-quick schemes propagated by social media influencers and investing fads often captivates the attention of young investors. While it's true that the younger demographic typically exhibits a higher tolerance for risk, it's imperative to exercise caution and prioritize diversification in investment strategies.

Diversifying across various asset classes, such as stocks and bonds, mitigates risk exposure and safeguards against market volatility. Building wealth is akin to a marathon rather than a sprint, necessitating consistent savings and investment efforts coupled with ongoing education about diverse financial options. 📖



## 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.

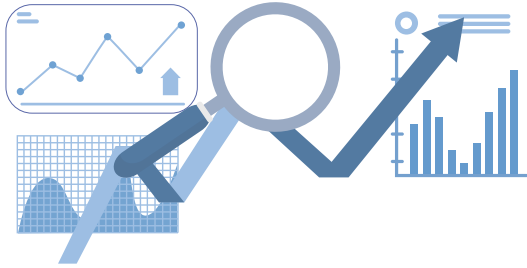


**EQUITIES | DERIVATIVES | COMMODITIES\* | CURRENCY | MUTUAL FUNDS# | PMS# | INSURANCE# | DP**

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# Mutual Fund Statistics

## Important Mutual Fund-related Number Data

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

### Industry AUM & SIP Contribution

Month	Industry AUM ₹ in crores	Month	SIP Contribution ₹ in crores	
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	FY 2021-22
Mar-22	3,756,683	Mar-22	12,328	124,566
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	13,041	
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	
Feb-24	5,454,214	Feb-24	19,187	
Mar-24	5,340,195	Mar-24	19,271	

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
<b>DEBT</b>										
Banking and PSU Fund	2.02	3.66	5.11	7.12	5.59	5.15	6.51	6.64	7.27	2.02
Corporate Bond Fund	2.02	3.66	5.17	7.24	5.51	5.13	6.40	6.50	7.37	2.02
Credit Risk Fund	2.08	4.46	6.07	8.10	6.30	9.38	4.94	5.14	6.74	2.08
Dynamic Bond	2.69	4.41	5.55	7.77	5.99	5.44	6.30	6.08	7.47	2.69
Floater Fund	2.02	3.65	5.66	7.72	6.28	5.57	6.38	6.62	7.14	2.02
Gilt Fund	2.87	4.73	5.77	8.08	6.00	5.14	6.83	6.35	7.98	2.87
Gilt Fund with 10 year	2.56	4.54	5.42	8.34	5.85	4.78	7.15	7.18	8.55	2.56
Liquid Fund	1.81	3.58	5.34	7.09	6.33	5.31	5.09	5.61	6.35	1.81
Long Duration Fund	4.29	6.07	7.00	9.56	6.55	5.05	7.20	6.40	8.00	4.29
Low Duration Fund	1.83	3.45	5.16	7.06	5.94	5.27	5.36	5.87	6.62	1.83
Medium Duration Fund	2.05	3.81	5.09	7.23	5.87	5.99	5.42	5.60	7.30	2.05
Medium to Long Duration Fund	2.43	4.14	5.08	7.42	5.69	5.11	5.84	5.55	6.92	2.43
Money Market Fund	1.89	3.60	5.33	7.23	6.25	5.38	5.74	6.09	6.71	1.89
Overnight Fund	1.61	3.33	5.02	6.69	6.01	5.07	4.65	5.00	5.77	1.61
Short Duration Fund	1.89	3.61	5.02	6.93	5.60	5.38	5.83	5.98	6.90	1.89
Ultra Short Duration Fund	1.78	3.43	5.06	6.83	5.92	5.19	5.38	5.55	6.44	1.78
<b>EQUITY</b>										
Contra Fund & Value Fund	5.88	20.64	30.62	47.19	23.32	22.67	18.43	15.53	17.98	5.88
Dividend Yield Fund	5.81	20.51	30.66	44.21	22.21	24.34	19.58	15.76	15.90	5.81
ELSS	4.50	16.74	23.86	39.04	17.82	18.66	16.59	14.50	16.08	4.50
Flexi Cap Fund	4.61	16.73	23.97	39.92	17.16	18.46	16.49	14.62	16.09	4.61
Focused Fund	5.13	16.85	23.27	38.55	16.95	18.05	16.30	14.34	15.96	5.13
Large & Mid Cap Fund	5.32	17.54	25.91	42.83	19.32	20.58	18.00	14.98	17.00	5.32
Large Cap Fund	5.48	17.48	22.32	36.37	16.31	16.66	15.04	13.53	14.27	5.48
Mid Cap Fund	4.72	17.26	29.28	49.57	22.72	23.22	21.05	16.32	19.78	4.72
Multi Cap Fund	4.86	17.38	28.13	46.05	21.56	23.39	20.33	16.63	17.90	4.86
Sectoral Fund	5.39	18.14	28.23	44.68	21.01	21.10	18.95	15.40	16.70	5.39
Small Cap Fund	1.36	13.36	26.13	47.65	22.00	27.19	24.23	17.90	21.45	1.36
Thematic Fund	6.64	19.87	28.36	44.39	21.24	20.75	18.53	15.10	16.42	6.64
<b>HYBRID</b>										
Aggressive Hybrid Fund	4.51	13.70	19.23	30.53	14.75	15.79	14.18	12.40	13.68	4.51
Arbitrage Fund	1.96	3.57	5.52	7.34	6.07	5.20	5.00	5.22	5.87	1.96
Conservative Hybrid Fund	2.52	6.35	8.77	13.19	8.06	8.50	7.86	7.11	8.50	2.52
Dynamic Asset Allocation	4.02	12.03	16.86	24.80	13.02	12.15	11.52	10.03	11.41	4.02
Equity Savings	2.61	7.27	10.50	16.52	9.35	9.39	8.90	7.93	8.40	2.61
Multi Asset Allocation	4.84	13.78	18.04	28.40	15.34	16.74	16.45	13.22	12.62	4.84
<b>OTHER</b>										
ETFs - Gold	6.25	16.08	15.38	11.82	12.85	14.20	15.33	11.85	8.11	6.25
ETFs - Others	4.36	15.33	21.31	34.74	15.96	16.29	14.55	13.47	12.77	4.36
FoF - Domestic	4.33	12.44	16.12	22.85	13.53	13.84	13.22	10.52	9.80	4.33
FoF - Overseas	4.48	15.40	12.16	17.54	5.61	3.84	8.74	8.32	6.30	4.48
Index Funds	3.87	12.72	17.53	27.16	15.15	17.16	14.92	13.97	13.43	3.87
<b>SOLUTION ORIENTED</b>										
Childrens Fund	1.94	10.23	15.67	28.30	13.06	15.17	12.56	11.03	12.70	1.94
Retirement Fund	3.51	11.09	16.13	26.46	12.86	12.54	10.97	10.63	11.92	3.51

\*Dynamic Asset Allocation or Balanced Advantage | Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | \*Performance as on 29th March 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	70%	45%	45%	48%	50%	63%	57%	30%
Corporate Bond Fund	86%	62%	48%	37%	56%	62%	67%	43%
Credit Risk Fund	43%	21%	29%	21%	71%	64%	63%	29%
Dynamic Bond	41%	36%	41%	38%	48%	44%	47%	50%
Floater Fund	69%	31%	50%	60%	67%	80%	80%	31%
Gilt Fund	57%	43%	48%	48%	52%	52%	48%	48%
Gilt Fund with 10 year	20%	20%	60%	75%	50%	75%	50%	20%
Liquid Fund	9%	83%	76%	52%	72%	71%	78%	23%
Long Duration Fund	29%	71%	43%	50%	50%	0%	0%	71%
Low Duration Fund	85%	50%	50%	25%	65%	60%	61%	30%
Medium Duration Fund	67%	40%	60%	21%	62%	62%	60%	40%
Medium to Long Duration	25%	50%	50%	33%	58%	67%	58%	33%
Money Market Fund	35%	43%	55%	56%	60%	50%	64%	65%
Overnight Fund	80%	32%	81%	78%	38%	0%	67%	14%
Short Duration Fund	61%	39%	57%	24%	70%	61%	56%	65%
Ultra Short Duration Fund	58%	50%	54%	52%	44%	62%	62%	58%
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	61%	35%	45%	44%	47%	57%	62%	35%
Dividend Yield Fund	67%	44%	44%	57%	67%	60%	50%	33%
ELSS	61%	47%	46%	43%	39%	40%	46%	47%
Flexi Cap Fund	53%	43%	47%	38%	43%	47%	56%	45%
Focused Fund	46%	44%	50%	43%	44%	50%	38%	44%
Large & Mid Cap Fund	55%	46%	46%	46%	59%	55%	33%	52%
Large Cap Fund	55%	47%	47%	44%	48%	48%	48%	47%
Mid Cap Fund	52%	52%	52%	36%	50%	52%	45%	52%
Multi Cap Fund	54%	45%	53%	50%	29%	33%	17%	48%
Sectoral	55%	52%	45%	33%	64%	46%	50%	52%
Small cap Fund	37%	33%	42%	45%	53%	46%	45%	44%
Thematic	57%	43%	42%	42%	51%	54%	52%	47%

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | \*Performance as on 29th March 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	55%	45%	41%	31%	37%	41%	50%	38%
Arbitrage Fund	22%	69%	68%	63%	71%	75%	60%	70%
Conservative Hybrid Fund	58%	53%	58%	39%	50%	44%	44%	47%
Dynamic Asset Allocation	59%	41%	44%	45%	35%	33%	50%	40%
Equity Savings	50%	55%	55%	45%	48%	50%	43%	41%
Multi Asset Allocation	47%	40%	36%	44%	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	29%	31%	42%	27%	36%	45%	45%	27%
ETFs - Others	55%	44%	41%	38%	76%	77%	73%	36%
FoF - Domestic	36%	51%	44%	40%	61%	67%	38%	37%
FoF - Overseas	36%	55%	54%	53%	52%	52%	48%	52%
Index Funds	73%	47%	47%	38%	26%	56%	33%	26%
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	55%	40%	50%	40%	44%	50%	57%	45%
Retirement Fund	33%	38%	46%	40%	39%	50%	40%	41%

\*Dynamic Asset Allocation or Balanced Advantage

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | \*Performance as on 29th March 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

HDFC Life Insurance Company Ltd.  
Adani Enterprises Ltd.  
ITC Ltd.  
Tata Consultancy Services Ltd.  
Interglobe Aviation Ltd.  
Vedanta Ltd.  
Jindal Steel & Power Ltd.  
Mankind Pharma Ltd.  
Tata Power Company Ltd.  
Kotak Mahindra Bank Ltd.



### SECTOR

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



### % CHANGE IN NO OF SHARES

32%  
23%  
23%  
18%  
11%  
11%  
10%  
10%  
9%  
8%

## LARGECAP



### COMPANY NAME

Adani Transmission Ltd.  
Indian Railway Finance Corporation Ltd.  
Macrotech Developers Ltd.  
Punjab National Bank  
Jio Financial Services Ltd.  
Life Insurance Corporation of India  
Canara Bank  
Shriram Finance Ltd.  
Nestle India Ltd.  
Bajaj Auto Ltd.



### SECTOR

Power  
Financial Services  
Realty  
Financial Services  
Financial Services  
Financial Services  
Financial Services  
Financial Services  
Fast Moving Consumer Goods  
Automobile and Auto Components



### % CHANGE IN NO OF SHARES

-39%  
-27%  
-24%  
-14%  
-10%  
-8%  
-8%  
-7%  
-7%  
-7%

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

## MIDCAP



### COMPANY NAME

Persistent Systems Ltd.  
 Mazagon Dock Shipbuilders Ltd.  
 Star Health & Allied Insurance Company Ltd.  
 Indus Towers Ltd.  
 Suzlon Energy Ltd.  
 Max Healthcare Institute Ltd.  
 Tata Chemicals Ltd.  
 Rail Vikas Nigam Ltd.  
 Bandhan Bank Ltd.  
 Glenmark Pharmaceuticals Ltd.



### SECTOR

Information Technology  
 Capital Goods  
 Financial Services  
 Telecommunication  
 Capital Goods  
 Healthcare  
 Chemicals  
 Construction  
 Financial Services  
 Healthcare



### % CHANGE IN NO OF SHARES

98%  
 43%  
 40%  
 27%  
 24%  
 19%  
 17%  
 16%  
 16%  
 14%

## MIDCAP



### COMPANY NAME

Indian Renewable Energy Development Agency  
 General Insurance Corporation of India Ltd.  
 IDFC First Bank Ltd.  
 Sundaram Finance Ltd.  
 Tata Elxsi Ltd.  
 Tata Technologies Ltd.  
 IIFL Finance Ltd.  
 Ashok Leyland Ltd.  
 JSW Infrastructure Ltd.  
 3M Company



### SECTOR

Financial Services  
 Financial Services  
 Financial Services  
 Financial Services  
 Information Technology  
 Information Technology  
 Financial Services  
 Capital Goods  
 Construction  
 Diversified



### % CHANGE IN NO OF SHARES

-56%  
 -39%  
 -24%  
 -20%  
 -19%  
 -18%  
 -14%  
 -13%  
 -9%  
 -8%

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

## SMALLCAP



### COMPANY NAME

Wockhardt Ltd.  
 Nuvama Wealth Management Ltd.  
 Aditya Birla Sun Life Amc Ltd.  
 Manorama Industries Ltd.  
 Capri Global Capital Ltd.  
 Sanghvi Movers Ltd.  
 Cartrade Tech Ltd.  
 Tarc Ltd.  
 Nlc India Ltd.  
 Aster Dm Healthcare Ltd.



### SECTOR

Healthcare  
 Financial Services  
 Financial Services  
 Fast Moving Consumer Goods  
 Financial Services  
 Capital Goods  
 Consumer Services  
 Realty  
 Power  
 Healthcare



### % CHANGE IN NO OF SHARES

525%  
 485%  
 403%  
 385%  
 300%  
 251%  
 142%  
 132%  
 111%  
 107%

## SMALLCAP



### COMPANY NAME

Shriram Pistons & Rings Ltd.  
 KPI Green Energy Ltd.  
 Shree Digvijay Cement Company Ltd.  
 Zaggle Prepaid Ocean Services Ltd.  
 Olectra Greentech Ltd.  
 Ujjivan Small Finance Bank Ltd.  
 NMDC Steel Ltd  
 Techtronic Industries Company Ltd.  
 Shriram Properties Pvt. Ltd.  
 SM Investments Corporation



### SECTOR

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



### % CHANGE IN NO OF SHARES

-72%  
 -59%  
 -56%  
 -52%  
 -50%  
 -47%  
 -43%  
 -42%  
 -39%  
 -38%

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

# SIP Return Matrix

Category	3 Year	5 Year	7 Year	10 Years
<b>Debt</b>				
Banking and PSU Fund	5.91	5.84	6.31	6.68
Corporate Bond Fund	5.91	5.82	6.28	6.65
Credit Risk Fund	9.06	8.03	6.57	6.07
Dynamic Bond	6.33	5.87	6.21	6.56
Floater Fund	6.42	6.10	6.44	6.70
Gilt Fund	6.38	5.80	6.33	6.78
Gilt Fund with 10 year constant duration	6.22	5.66	6.63	7.60
Liquid Fund	6.26	5.40	5.43	5.74
Long Duration Fund	7.09	6.01	6.08	6.72
Low Duration Fund	6.07	5.71	5.72	6.04
Medium Duration Fund	6.36	6.05	5.80	6.49
Medium to Long Duration Fund	6.03	5.55	5.73	6.00
Money Market Fund	6.35	5.70	5.88	6.17
Overnight Fund	5.92	5.08	4.97	5.21
Short Duration Fund	6.08	5.81	5.97	6.26
Ultra Short Duration Fund	5.99	5.41	5.42	5.76
<b>Equity</b>				
Contra Fund & Value Fund	25.70	25.37	20.18	17.82
Dividend Yield Fund	26.58	25.78	20.62	16.90
ELSS	20.61	21.07	17.54	15.68
Flexi Cap Fund	20.41	20.64	17.78	15.72
Focused Fund	20.01	20.32	17.23	15.20
Large & Mid Cap Fund	22.50	22.73	18.62	16.67
Large Cap Fund	18.98	18.97	16.02	14.23
Mid Cap Fund	25.25	26.71	21.27	18.55
Multi Cap Fund	24.82	26.13	21.00	17.97
Sectoral	23.92	24.21	19.69	17.14
Small cap Fund	25.21	30.71	23.93	20.51
Thematic	23.74	24.28	19.11	16.71
<b>Hybrid</b>				
Aggressive Hybrid Fund	17.20	17.67	15.26	13.29
Arbitrage Fund	6.16	5.35	5.27	5.49
Conservative Hybrid Fund	9.13	9.05	8.15	7.84
Dynamic Asset Allocation or Balanced Advantage	14.58	13.85	11.86	11.08
Equity Savings	10.45	10.46	9.25	8.57
Multi Asset Allocation	17.92	19.32	16.50	14.09
<b>Solution Oriented</b>				
Childrens Fund	15.36	15.39	13.27	12.35
Retirement Fund	14.43	13.77	12.46	10.73

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | \*Performance as on as on 29th March 2024



# Category Flows

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

## BROADER CATEGORIES

Categories	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23
Liquid+Overnight	-164,963	66,267	58,463	-44,540	-1,129	29,519
Debt Oriented	-33,362	-2,496	17,962	-31,062	-3,630	13,083
FMP+Cap Protection	-2,119	-171	59	2,060	-1,229	0
Equity Oriented	20,844	26,390	21,248	17,311	15,432	19,691
ELSS	1,732	313	501	-345	82	241
Hybrid - Aggressive	2,269	1,316	1,788	967	662	1,127
Arbitrage	-298	11,508	10,608	10,645	9,404	5,523
Hybrid - Other	3,613	5,281	8,241	3,398	3,472	3,256
Solution Oriented	207	183	248	220	185	343
Other Schemes	12,793	9,756	3,983	573	2,234	7,746
Interval Schemes	-103	3	106	90	131	0
<b>Total Inflow</b>	<b>-159,387</b>	<b>118,351</b>	<b>123,205</b>	<b>-40,685</b>	<b>25,616</b>	<b>80,528</b>

## EQUITY SUB CATEGORIES

Categories	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23
Multi Cap	1,827	2,414	3,039	1,852	1,713	2,911
Flexicap	2,738	2,613	2,447	1,087	1,668	2,169
Large Cap	2,128	921	1,287	-281	307	724
Large & Mid Cap	3,216	3,157	2,330	2,339	1,847	1,734
Mid Cap	1,018	1,808	2,061	1,393	2,666	2,409
Small Cap	-94	2,922	3,257	3,858	3,699	4,495
Dividend Yield	323	94	382	279	173	397
Value/Contra	1,708	1,867	1,842	1,269	1,252	415
Focused	63	-533	-202	-491	143	541
Sectoral/Thematic	7,918	11,263	4,805	6,005	1,965	3,896
ELSS	1,732	313	501	-345	82	241
Others	0	-137	0	0	0	0
<b>Total Inflow</b>	<b>22,576</b>	<b>26,703</b>	<b>21,749</b>	<b>16,966</b>	<b>15,514</b>	<b>19,932</b>

Source: AMFI | ₹ in crores

## DEBT SUB CATEGORIES

Categories	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23
Overnight+Liquid	-164,963	66,267	58,463	-44,540	-1,129	29,519
Ultra Short	-9,135	-362	2,937	-6,030	-1,866	2,359
Low Duration	-6,157	-4,100	2,116	-9,432	-968	-1,142
Money Market	-8,720	137	10,651	-8,384	865	6,248
Short Duration	-6,450	2,346	-223	595	-414	1,281
Medium Duration	-364	-388	-211	-436	-280	-393
Medium to Long Duration	-110	-7	19	-30	-73	87
Long Duration	772	631	582	272	87	185
Dynamic Bond	-138	132	-63	-136	-134	114
Corporate Bond	-292	3,029	1,301	188	-1,578	1,940
Credit Risk	-321	-366	-303	-368	-254	-142
Banking and PSU	232	-480	-501	-661	305	-319
Gilt	-480	582	478	-428	84	2,298
Floater	-2,173	-3,610	1,221	-6,171	648	598
<b>Total Inflow</b>	<b>-198,299</b>	<b>63,809</b>	<b>76,469</b>	<b>-75,560</b>	<b>-4,707</b>	<b>42,634</b>

## HYBRID CATEGORIES

Categories	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23
Conservative Hybrid	4	-106	47	-103	3	-2
Agg Hybrid	536	29	448	-403	72	167
DAA/BAF*	1,733	1,287	1,340	1,369	590	960
Multi AA	2,681	4,043	7,080	2,420	2,589	2,410
Arbitrage	-298	11,508	10,608	10,645	9,404	5,523
Equity Savings	928	1,344	1,114	1,080	880	848
<b>Total Inflow</b>	<b>5,584</b>	<b>18,105</b>	<b>20,637</b>	<b>15,009</b>	<b>13,538</b>	<b>9,907</b>

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
Mar-24	7.39%
Feb-24	7.82%
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%

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	
Baroda BNP Paribas Large Cap Fund - Growth	198.0	37.7	19.1	17.7	14.8	15.9	1,863
ICICI Prudential Bluechip Fund - Growth	95.5	38.1	21.6	17.6	15.6	16	53,505
Invesco India Largecap Fund - Growth	59.4	38.1	19.4	15.6	14.2	14.9	985
Kotak Bluechip Fund - Reg - Growth	491.4	29.4	16.6	15.9	13.9	14.9	7,901
Nippon India Large Cap Fund - Reg - Growth	78.6	42.1	25.5	17.1	15.8	17.0	24,378
Nifty 100 TRI	30,936.1	31.3	17.3	15.4	14.8	14.6	--

## Mid Cap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Edelweiss Mid Cap Fund - Growth	79.0	52.5	26.7	24.3	18.7	22.0	5,115
Mahindra Manulife Mid Cap Fund - Reg - Growth	28.3	59.8	28.4	24.5	--	--	2,202
Mirae Asset Midcap Fund - Reg - Growth	31.0	48.7	24.3	--	--	--	14,252
Nippon India Growth Fund - Reg - Growth	3,337.5	55.4	29.4	24.2	19.3	20.3	24,796
Tata Mid Cap Growth Fund - Reg - Growth	375.4	53.7	24.8	21.9	17.1	20.7	3,348
Nifty Midcap 150 TRI	23,028.4	57.2	28.2	24.0	18.9	21.7	--

## Small Cap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Edelweiss Small Cap Fund - Reg - Growth	37.4	48.4	29.3	27.3	--	--	3,135
Mahindra Manulife Small Cap Fund - Reg - Growth	16.8	67.9	--	--	--	--	3,557
Quant Small Cap Fund - Growth	242.1	68.4	40.0	36.0	25.6	20.5	17,349
Nifty Smallcap 250 TRI	18,978.8	66.2	30.4	23.5	15.7	19.3	--

## Large & Mid Cap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Edelweiss Large & Mid Cap Fund - Growth	73.7	40.4	20.5	18.8	16.3	16.5	2,849
Kotak Equity Opportunities Fund - Reg - Growth	294.3	41.2	21.8	19.6	16.0	18.2	19,862
Mahindra Manulife Large & Mid Cap Fund	25.0	49.8	24.1	--	--	--	1,985
Tata Large & Mid Cap Fund - Reg - Growth	468.7	32.7	19.6	18.3	15.0	16.3	6,822
UTI Large & Mid Cap Fund - Growth	148.5	46.0	23.9	18.6	14.8	15.4	2,759
NIFTY Large Midcap 250 TRI	18,070.1	43.9	22.7	19.7	16.9	18.2	--

## Multicap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Bandhan Multi Cap Fund - Reg - Growth	15.0	40.1	--	--	--	--	1,973
HDFC Multi Cap Fund - Reg - Growth	16.3	47.3	--	--	--	--	12,402
HSBC Multi Cap Fund - Reg - Growth	16.1	58.2	--	--	--	--	2,670
Mahindra Manulife Multi Cap Fund - Reg - Growth	30.4	48.8	25.5	23.0	--	--	3,165
Nippon India Multi Cap Fund - Reg - Growth	249.9	49.6	31.2	20.1	17.3	17.5	27,746
NIFTY 500 Multicap 50:25:25 TRI	18,191.8	46.1	23.3	19.7	16.2	17.6	--

## FlexiCap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HSBC Flexi Cap Fund - Growth	184.7	41.1	20.5	15.8	13.3	15.1	4,245
ICICI Prudential Flexicap Fund - Reg - Growth	16.1	40.2	--	--	--	--	14,571
Mirae Asset Flexi Cap Fund - Reg - Growth	13.4	32.0	--	--	--	--	1,700
Parag Parikh Flexi Cap Fund - Reg - Growth	70.2	38.4	21.8	22.8	20.0	19.1	60,559
WhiteOak Capital Flexi Cap Fund - Reg - Growth	14.3	39.9	--	--	--	--	3,237
S&P BSE 500 TRI	40,832.4	37.5	19.9	17.5	15.7	15.9	--

## Focused Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Axis Focused 25 Fund - Growth	49.4	31.0	9.8	12.4	12.4	14.5	14,087
Bandhan Focused Equity Fund - Reg - Growth	71.3	36.4	16.7	14.2	12.4	12.8	1,508
HDFC Focused 30 Fund - Growth	186.2	38.6	28.9	18.7	14.3	15.7	10,433
Nippon India Focused Equity Fund - Reg - Growth	102.8	30.0	18.1	16.5	13.6	18.0	7,608
UTI Focused Fund - Reg - Growth	13.7	36.0	--	--	--	--	2,481
S&P BSE 500 TRI	40,832.4	37.5	19.9	17.5	15.7	15.9	--

## 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	45.2	51.8	31.9	21.5	16.5	--	3,626
Tata Dividend Yield Fund - Reg - Growth	16.3	43.1	--	--	--	--	828
Nifty 500 TRI	32,114.1	37.9	19.9	17.3	15.5	15.8	--

## 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	133.0	43.2	26.8	20.7	16.5	19.1	8,569
SBI Contra Fund - Growth	345.3	48.3	31.7	25.1	19.2	18.7	26,777
Nippon India Value Fund - Reg - Growth	194.0	55.4	27.1	21.0	17.4	18.7	7,107
S&P BSE 500 TRI	40,832.4	37.5	19.9	17.5	15.7	15.9	--

## ELSS Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Bandhan ELSS Tax saver Fund - Reg - Growth	138.1	37.3	22.5	19.5	16.7	18.1	6,253
Kotak ELSS Tax Saver Fund - Reg - Growth	103.2	36.3	20.6	18.5	15.3	17.8	5,295
Mahindra Manulife ELSS Tax Saver Fund - Reg	25.3	31.3	19.5	16.7	12.6	--	818
Parag Parikh ELSS Tax Saver Fund - Reg - Growth	26.5	31.6	22.1	--	--	--	3,175
Tata ELSS Tax Saver Fund - Reg - Growth	38.1	32.5	18.6	16.1	13.9	--	4,028
Nifty 500 TRI	32,114.1	37.9	19.9	17.3	15.5	15.8	--

## Thematic / Sector Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
ICICI Prudential Banking and Financial Services	108.6	22.1	16.1	10.4	10.9	16.3	7,490
Nippon India Pharma Fund - Reg - Growth	423.0	50.6	16.9	22.4	17.5	17.0	7,125
Tata Digital India Fund - Reg - Growth	42.1	35.0	17.0	22.8	24.6	--	9,711
ICICI Prudential Business Cycle Fund - Reg - Growth	20.7	49.0	25.5	--	--	--	7,789
Mirae Asset Great Consumer Fund - Growth	79.8	37.2	21.5	17.9	17.4	17.8	3,183
Quant Quantamental Fund - Reg - Growth	22.8	65.8	--	--	--	--	1,896
Nifty 500 TRI	32,114.1	37.9	19.9	17.3	15.5	15.8	--

## Arbitrage Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	2 Years	3 Years	
Bandhan Arbitrage Fund - Reg - Growth	29.9	7.8	7.6	7.6	6.3	5.4	5,768
Edelweiss Arbitrage Fund - Reg - Growth	17.9	8.5	7.8	7.8	6.5	5.6	9,167
Invesco India Arbitrage Fund - Growth	29.4	7.8	7.7	7.7	6.8	5.8	14,611
Kotak Equity Arbitrage Fund - Reg - Growth	34.5	8.4	8.0	8.0	6.7	5.8	40,051
Tata Arbitrage Fund - Reg - Growth	13.2	8.0	7.6	7.6	6.3	5.4	10,756
Nifty 50 Arbitrage Index	2,308.4	7.7	7.8	8.2	6.7	5.7	--

## 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	22.1	16.2	9.7	9.8	9.2	--	372
HDFC Equity Savings Fund - Growth	60.0	17.9	12.1	10.3	9.0	9.9	3,994
Kotak Equity Savings Fund - Reg - Growth	23.5	18.9	12.0	10.6	9.8	--	4,813
NIFTY 50 Hybrid Composite Debt 65:35 Index	18,229.60	19.5	12.7	12.9	12.5	12.3	--

## Index Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC NIFTY Next 50 Index Fund - Reg - Growth	14.40	60.2	--	--	--	--	530
Motilal Oswal Nifty Midcap 150 Index Fund	31.80	55.7	26.7	--	--	--	1,404
Motilal Oswal Nifty Next 50 Index Fund	21.40	59.9	21.5	--	--	--	208
Motilal Oswal Nifty Smallcap 250 Index Fund	32.60	64.3	28.5	--	--	--	589
Nippon India Nifty Midcap 150 Index Fund	20.70	55.7	26.7	--	--	--	1,163
Tata Nifty Midcap 150 Momentum 50 Index Fund	15.90	67.1	--	--	--	--	216
Nifty 500 TRI	32,114.10	37.9	19.9	17.3	15.5	15.8	--

## Dynamic Asset Allocation Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Edelweiss Balanced Advantage Fund - Growth	45.8	24.8	13.4	14.2	12.3	12.6	10,738
HDFC Balanced Advantage Fund - Growth	455.6	38.3	25.2	17.9	16.1	16.3	79,875
Nippon India Balanced Advantage Fund - Reg	156.5	23.4	13.1	11.3	10.4	12.3	7,719
Tata Balanced Advantage Fund - Reg - Growth	18.7	21.3	12.8	12.6	--	--	8,943
NIFTY 50 Hybrid Composite Debt 65:35 Index	18,229.6	19.5	12.7	12.9	12.5	12.3	--

## Hybrid Aggressive Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Baroda BNP Paribas Aggressive Hybrid Fund	24.9	31.7	16.9	16.3	13.8	--	997
Kotak Equity Hybrid Fund - Growth	52.3	25.5	15.6	16.2	12.7	--	5,161
Mirae Asset Aggressive Hybrid Fund - Reg - Growth	27.9	24.6	14.3	13.4	12.7	--	8,401
Tata Hybrid Equity Fund - Reg - Growth	393.9	22.8	15.4	13.1	10.6	13.3	3,688
NIFTY 50 Hybrid Composite Debt 65:35 Index	18,229.6	19.5	12.7	12.9	12.5	12.3	--

## Multi Asset Allocation Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HSBC Multi Asset Allocation Fund - Reg - Growth	10.5	--	--	--	--	--	1,420
Mirae Asset Multi Asset Allocation Fund	10.3	--	--	--	--	--	1,326
Nippon India Multi Asset Fund - Reg - Growth	18.2	30.9	16.6	--	--	--	2,905
Tata Multi Asset Opportunities Fund - Reg - Growth	20.7	26.6	15.9	--	--	--	2,605
UTI Multi Asset Allocation Fund - Growth	65.5	40.4	17.9	14.1	11.3	10.6	1,394
WhiteOak Capital Multi Asset Allocation Fund	11.7	--	--	--	--	--	393
NIFTY 50 Hybrid Composite Debt 65:35 Index	18,229.6	19.5	12.7	12.9	12.5	12.3	--

### Gold Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Gold Fund - Growth	22.2	17.5	14.2	16.5	12.3	7.9	1,811
Kotak Gold Fund - Reg - Growth	28.5	17.3	13.9	16.5	12.5	8.0	1,677
Nippon India Gold Savings Fund - Reg - Growth	28.4	17.4	14.1	16.5	12.0	7.9	1,709
Prices of Gold	72,266.0	19.1	15.7	18.0	13.7	9.5	--

### Overnight Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		2 Weeks	1 Month	3 Months	1 Year	YTM	
Bandhan Overnight Fund - Reg - Growth	1,273.0	6.4	6.6	6.5	6.7	7.03	1,098
Tata Overnight Fund - Reg - Growth	1,259.6	6.3	6.6	6.5	6.7	7.06	1,706

### Liquid Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		2 Weeks	1 Month	3 Months	1 Year	YTM	
HDFC Liquid Fund - Growth	4,714.9	8.9	8.4	7.7	7.2	7.61	47,222
Mahindra Manulife Liquid Fund - Reg - Growth	1,563.2	8.5	8.2	7.5	7.3	7.53	820
Nippon India Liquid Fund - Reg - Growth	5,864.6	8.8	8.3	7.6	7.2	7.65	25,253

### Ultra Short Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
ICICI Prudential Ultra Short Term Fund - Growth	25.4	8.1	7.5	7.2	5.5	8.02	12,180
Kotak Savings Fund - Reg - Growth	39.4	7.6	7.1	7.0	5.3	7.80	12,372

### Money Market Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
HDFC Money Market Fund - Growth	5,227.7	8.3	7.7	7.5	5.7	7.75	18,272
Tata Money Market Fund - Reg - Growth	4,317.1	8.3	7.8	7.6	5.8	7.70	14,015

### Low Duration Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
HDFC Low Duration Fund - Growth	52.9	7.7	7.2	7.2	5.4	8.20	14,359
Kotak Low Duration Fund - Std - Growth	3,062.7	7.5	7.0	6.8	5.2	8.12	7,963
Nippon India Low Duration Fund - Reg - Growth	3,426.9	7.6	7.1	7.0	5.4	7.89	6,221

### Short Term Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
ICICI Prudential Short Term Fund - Growth	54.5	7.1	7.5	7.4	5.8	8.02	16,876
Nippon India Short Term Fund - Reg - Growth	47.7	7.2	7.7	6.9	5.2	7.74	5,524

### Corporate Bond Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Kotak Corporate Bond Fund - Std - Growth	3,402.8	7.3	7.6	7.1	5.4	7.77	11,584
SBI Corporate Bond Fund - Reg - Growth	14.0	7.0	7.1	6.7	5.0	7.67	19,003

### Dynamic Bond Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
HDFC Dynamic Debt Fund - Growth	81.2	6.9	8.5	6.8	6.1	7.40	669
Kotak Dynamic Bond Fund - Reg - Growth	33.7	6.7	9.1	7.3	5.1	7.43	2,544

### Medium Duration Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
HSBC Medium Duration Fund - Reg - Growth	18.4	7.4	7.9	7.0	5.1	7.86	821
ICICI Prudential Medium Term Bond Fund - Growth	40.4	6.6	7.5	6.9	5.8	8.33	6,409
SBI Magnum Medium Duration Fund - Growth	46.3	7.1	7.4	7.0	5.5	8.19	6,391

### 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	16	10.7	12.1	8	5	7.23	7,417

### Gilt Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Bandhan Government Securities Fund Investment Plan	31.8	9.0	11.4	7.1	4.9	7.24	1,661
Kotak Gilt Fund - Growth	87.4	4.7	7.9	6.5	4.9	7.38	2,932

### 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 Growth	21.9	6.0	9.0	6.9	4.9	7.20	2,534

### 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	28.6	6.2	8.0	7.3	6.5	8.73	7,187
SBI Credit Risk Fund - Growth	41.2	7.0	7.2	6.8	6.3	8.64	2,506

### Banking & PSU Bond Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
HDFC Banking and PSU Debt Fund - Reg - Growth	20.9	7.3	7.4	6.9	5.2	7.67	6,267
HSBC Banking and PSU Debt Fund - Growth	22.1	6.9	7.2	6.5	4.3	7.51	4,650

**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 16th April 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  
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KOTAK MAHINDRA BANK LTD



LARSEN & TOUBRO LTD  
LIFE INSURANCE CORPORATION OF INDIA  
LTI MINDTREE LTD



MACROTECH DEVELOPERS LTD  
MAHINDRA & MAHINDRA LTD  
MANKIND PHARMA LTD  
MARICO LTD  
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NESTLE INDIA LTD  
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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 CROPSCIENCE 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 FLUORO-CHEMICALS 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



# 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.	16.7%	15.7%	NA	NA	6.5%	8.2%	NA	NA	6.5%	8.4%	NA	NA
HDFC Pension Management Co. Ltd.	17.0%	16.3%	15.2%	14.8%	6.6%	8.4%	8.1%	9.2%	6.2%	8.4%	8.0%	9.3%
ICICI Pru. Pension Fund Mgmt Co. Ltd.	18.4%	16.5%	15.0%	14.6%	6.3%	7.9%	7.8%	9.1%	6.2%	8.1%	7.9%	9.3%
Kotak Mahindra Pension Fund Ltd.	17.8%	16.3%	14.6%	14.5%	6.3%	7.4%	7.2%	8.7%	6.4%	8.3%	8.0%	9.4%
LIC Pension Fund Ltd.	17.9%	15.7%	13.9%	13.6%	6.3%	8.1%	7.7%	8.9%	6.3%	8.5%	8.4%	9.9%
SBI Pension Funds Pvt. Ltd	16.6%	15.0%	14.1%	14.0%	6.2%	8.0%	7.8%	9.0%	6.2%	8.2%	7.9%	9.4%
UTI Retirement Solutions Ltd.	17.9%	15.7%	14.7%	14.6%	6.1%	7.7%	7.5%	8.7%	6.2%	8.1%	7.6%	9.1%
Benchmark Return*	17.8%	16.5%	15.5%	14.9%	6.5%	8.6%	8.1%	9.4%	6.2%	7.9%	7.3%	8.9%

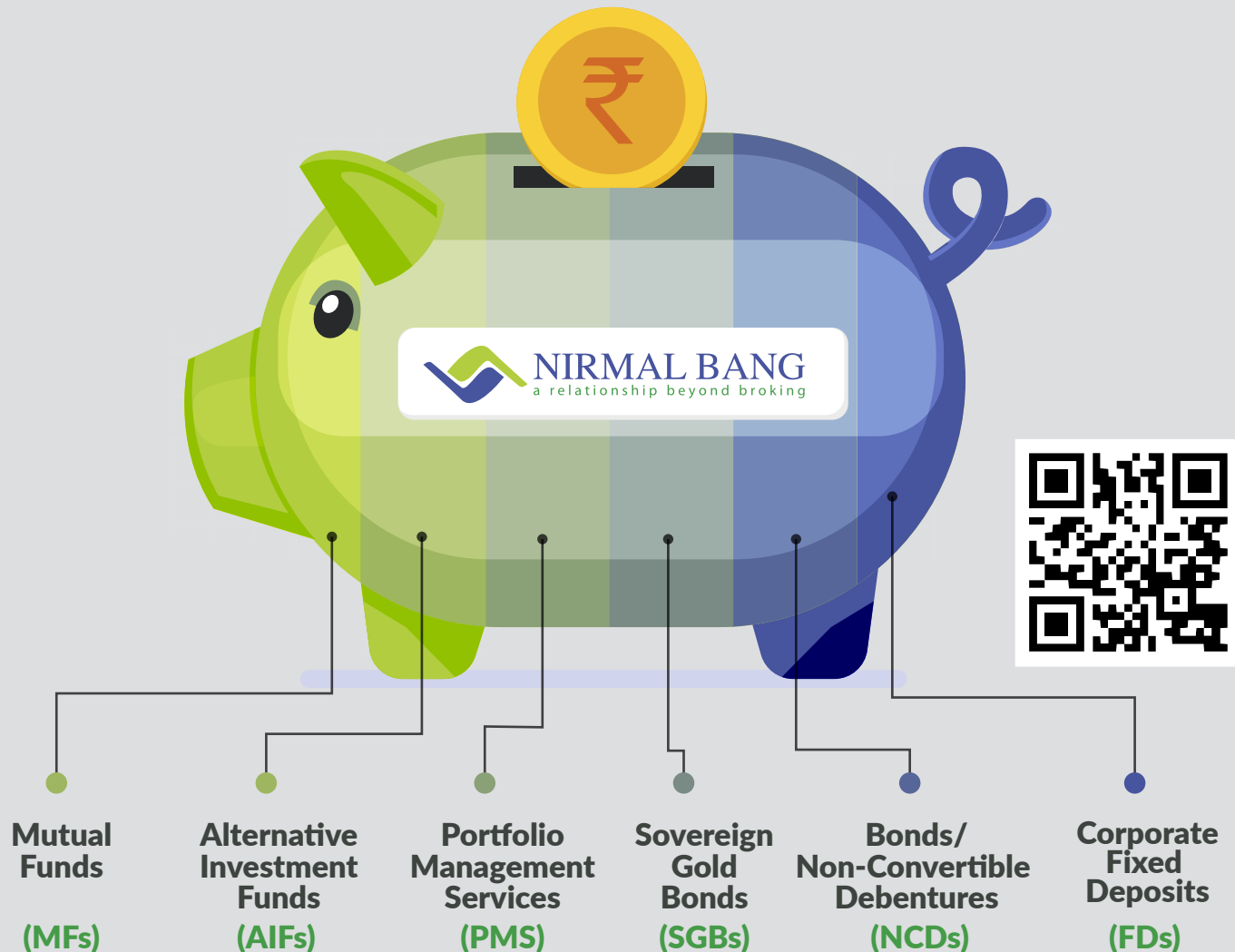
as on 31st March 2024 | Source: <https://npstrust.org.in/>

# 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



## A Multitude Of Offerings By Nirmal Bang Niveshalaya

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