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educating to empower



MR PRATIK OSWAL

Chief Of Passive Business

Motilal Oswal Asset Management Company Ltd

“Take a long-term view of 5-7 years, avoid timing the market, and consider combining momentum with other factors like low volatility or quality. Also, focus on long-term performance rather than short-term fluctuations.”



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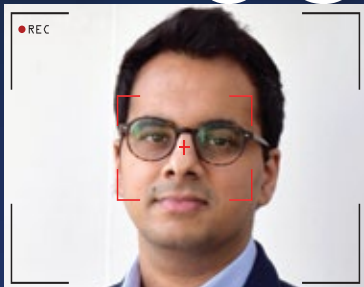
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EDITORIAL

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Hello!

We are excited to once again bring to you – Investorial - a treasure trove of information created with a single focus – educating to empower. As distributors of financial products, it is crucial to be well-equipped, not only to help clients achieve their financial goals but also to educate them on the importance of being financially prepared for unforeseen events.

On that note, we have featured an exclusive interview with Mr Pratik Oswal, Chief of Passive Business at Motilal Oswal Asset Management Company Ltd. Mr Oswal unravels and unties the concept of value investing, sharing his expertise in a detailed conversation with Ms Ritu Poddar, Head - Product and Research (TPD) at Nirmal Bang. Their discussion sheds light on factor investing, a strategy that, while not widely adopted, is gaining traction for its ability to bridge the gap between simplicity and sophistication.

This issue also features a detailed article on NPS Vatsalya, an innovative product offered by the Indian government. This offering allows parents (and guardians) to start investing for their child's retirement. Though it may sound like a super long-term plan, starting early not only helps build a sizeable corpus, but also eases financial burdens in the child's sunset years.

We have also included important mutual fund statistics and an analysis of the performance of the National Pension Scheme (NPS). These insights aim to help our readers understand the prevailing trends in the mutual fund industry and make informed investment decisions.

Team Investorial extends its warm Seasons Greetings to its readers, wishing them that year 2025 is filled with health, wealth, and sound financial choices. 🎁



EXPERT VIEW

Ritu Poddar

Head - Product and Research (TPD)

As we step into 2025, I want to extend my gratitude for your continued trust and support for Investorial.

While we witnessed moments of market exuberance, they were tempered by global economic uncertainties and evolving domestic trends. Through it all, our focus on different assets and prudent risk management enabled us to achieve robust outcomes.

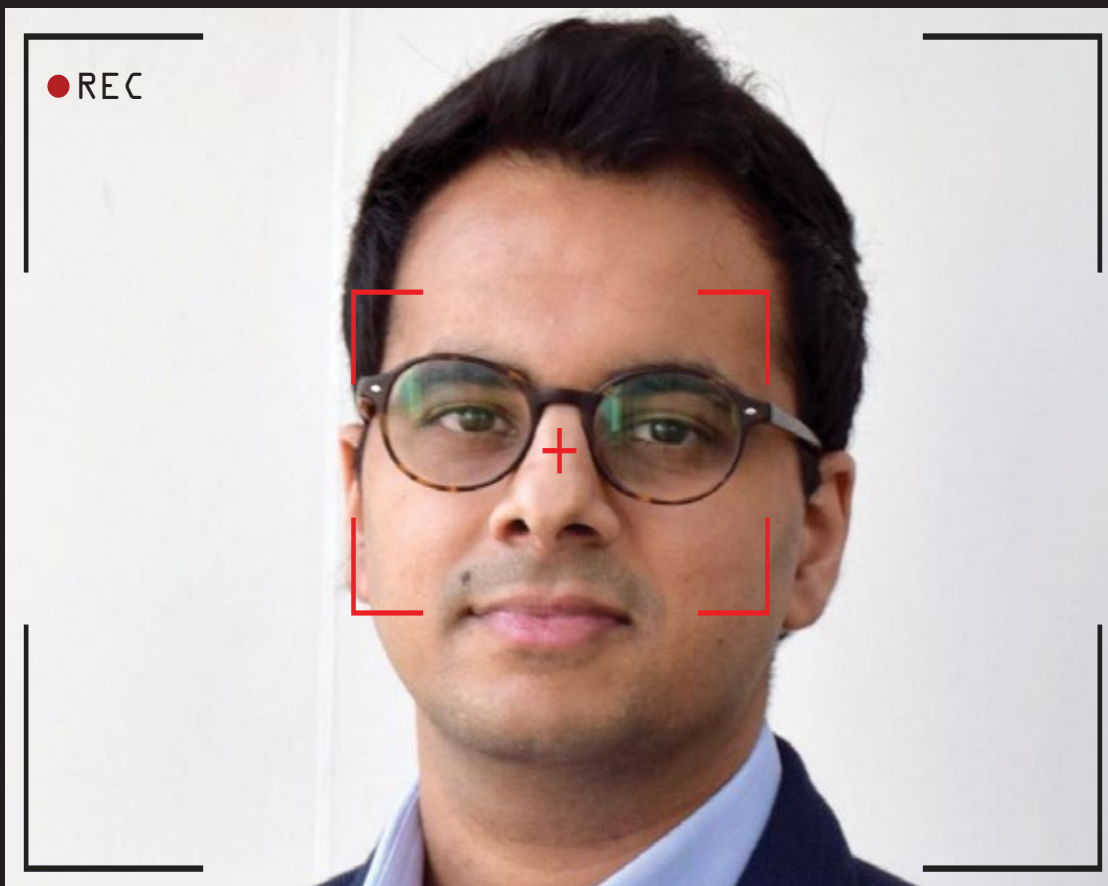
Looking ahead, we believe 2025 offers a promising landscape for investment, albeit with its share of challenges. Investors should also temper their return expectations in line with changes in market dynamics.

Bear in mind, the continued focus on infrastructure development and manufacturing through initiatives like the PLI scheme and "Make in India" will drive significant opportunities across sectors. Also, consumer discretionary spending is poised to rise with increasing per capita income and improving rural demand.

Maintain asset allocation to seize growth opportunities while managing risks. Large-caps are fairly valued, while mid and small caps trade at a 30% to 35% premium. We prefer large caps. Also, quality-focused portfolios are expected to perform well, reflecting recent market trends amidst market uncertainty.

On the debt front, duration can be added in portfolios as we anticipate a rate cut in the first half of the next calendar year, aligning with RBI's objective. In anticipation of lower interest rates and heightened global uncertainty, precious metals like gold and silver are likely to benefit, though both metals performed pretty well in 2024.

While markets may present short-term volatility, such phases offer opportunities to strengthen our portfolios and position ourselves for sustained growth. 📈



MR. PRATIK OSWAL

Chief Of Passive Business

Motilal Oswal Asset Management Company Ltd

Mr. Pratik Oswal currently heads Motilal Oswal AMC's passive funds business.

Prior to this, he was heading operations and finance at a Series A Fintech start-up in San Francisco, CA (backed by prominent investors such as Y-Combinator, Khosla Ventures, Chicago Board of Exchange known as CboE, and many others). The company provided automated wealth solutions to investment advisors and managed over \$400 million in assets.

Apart from technology, Mr. Pratik Oswal has the experience of working in Investment Banking, PE and Hedge Funds.

He studied mathematics and economics at Emory University and has an MBA from LBS.



“Take a long-term view of 5-7 years, avoid timing the market, and consider combining momentum with other factors like low volatility or quality. Also, focus on long-term performance rather than short-term fluctuations.”

MR. PRATIK OSWAL

Deepest Diving Into Factor Investing: What It Is, And What's The New Sense Of Factor Investing?

Factor investing as a theme is very big globally. When I was a wealth manager in the US, I saw that almost all ultra-high-net-worth clients had factor funds in their portfolios. It's the second-largest category in the world, with around \$4.5 trillion invested globally. When I came back to India in 2018-19, I noticed a gap in this category. So, we were one of the first AMCs to launch factor funds across different factors. We currently have 10 factor funds.

Factor funds offer dual benefits: the simplicity of index funds, which are transparent, rules-based, and low-cost, and (offer) the outperformance potential of active funds. Historically, factor funds like momentum, low volatility, and value have outperformed broad-based indices like Nifty 50 and Nifty 500.

Q. In Different Macroeconomic Environments, Do You Believe Different Factors Work?

Factors are essentially strategies you can invest in. Momentum, for example, does well in upward-trending markets, while quality and low volatility do well in bear markets. Value does well in recovery cycles. It's important to understand that factors have cycles, and investors should take a long-term view of 5-7 years.

Q. Do You Think If A Factor Is Underperforming,

It's The Right Time To Invest?

It depends on the reason for underperformance. Value, for instance, does well in economic recoveries, but timing it can be difficult. A long-term perspective is (the) key.

Q. Does Behavioural Finance Play A Role In Factor Investing?

Absolutely. Factor investing exploits human behaviour. For example, value funds capitalize on people's fear during market crashes, while momentum funds take advantage of people's tendency to be late to the party.

Q. What Are The Major Pros And Cons Of Factor Investing?

The pros are long-term outperformance and simplicity. The cons are potential short-term underperformance and the need for a long-term perspective. Investors should also be cautious about the complexity of some factor funds.

Q. What's the difference between quantitative strategies, factor investing, and smart beta?

Factor funds and smart beta are essentially the same. Both are rules-based and transparent. Quant funds are also rules-based, but the rules are proprietary.

Q. Have You Seen Any Changes In Factor Selection Methodologies Over Time?

Factor methodologies are becoming standardized globally. This consistency helps investors.

Q. Momentum Has Seen Significant Momentum In The Past Year. How Would You Explain Momentum To A Novice Investor?

Factor investing involves various strategies, and momentum is a popular one, gaining traction daily. It has performed well in India and globally, especially in India over the past 10-15 years.

Momentum is essentially a passive strategy, often misunderstood as active management. It's an index fund or ETF, requiring no active stock selection. As asset managers, we replicate the index, which buys stocks with the highest price momentum. We select 30-50 stocks from a universe like Nifty 200 or Nifty 500 based on their recent price trends.

Historically, this strategy of consistently buying the top-performing stocks over 6-12 months has outperformed broader indices like Nifty 500 by 6% to 7% over 10-15 years. This strong performance has made momentum a popular investment choice.

Q. Globally, We've Seen Factor Premiums Decline As More Money Chases Those Factors. Do You See A Similar Trend In India?

Yes, I do. The best time to invest in momentum is probably the next 10 years. Currently, the momentum category is around ₹10,000 crore, but it could grow to ₹1 lakh crore or ₹2 lakh crore over the decade. As the category grows, efficiency will increase, and the premium may decline. In the US, the momentum premium was 4% to 5% in the 80s and 90s, but it's now closer to zero.

In India, momentum premium has been 7% to 8% over the past 15 years, but it might decrease to 3% to 4% or even lower in the next 4-5 years. Early investors can still capitalize on this premium. As more people adopt factor investing, active funds may also incorporate factors into their stock selection process.

Q. Momentum Performs Differently In Various Market Cycles. Can You Share Specific Periods When Momentum Has Excelled?

Momentum thrives in upward-trending markets. It does well in recovery markets and bull markets. The scale of outperformance is significant in bull markets. Over

Primary Goal Of Factor Investing:
Risk-adjusted returns

More Important - Factor Selection Or Timing: Factor selection

Common Myths About Factor Investing: Expecting consistent outperformance and timing factors

Common Risks In Factor Investing: Higher volatility and potential underperformance

Can Investors Trust Backtesting Data: Yes, but consider rolling returns and performance across different cycles

the past 20 years, when the market has risen 20% to 25%, momentum has often doubled that performance. Missing out on such strong bull markets can be detrimental.

While last year was excellent for momentum, it's not an isolated event. Such strong performance has occurred multiple times in the past. The key is to avoid timing the market and stay invested in momentum, especially during bull markets.

Q. How Does Momentum Interact With Other Factors Like Value And Growth?

Combining factors is a recommended approach. Momentum excels in uptrends, while factors like quality and low volatility perform well in downtrends. Value, on the other hand, thrives in recovery markets. A combination of these factors can provide a more balanced portfolio.

Q. Given Momentum's Characteristics, How Does Volatility Play A Role In This Factor?

Momentum captures winning trends, and stocks with upward momentum tend to continue their upward trajectory. However, the volatility of a momentum strategy isn't consistent. It can be higher in bull markets and lower in bear markets.

Quality is a factor that can influence momentum's volatility. If momentum is focused on high-volatility stocks, the strategy's volatility will be higher. Conversely, if it's focused on low-volatility stocks, the volatility will be lower.

Q. Considering Recent Performance, Especially In The Last Six Months, How Do You See Momentum's Position Relative To Other Factors?

It's challenging to predict short-term performance. The market has been volatile in the past six months, which may not have favoured momentum. However, a 5-7 year perspective is more appropriate for factor investing. If the market continues its upward trend, momentum will likely do well.

Q. Any Advice For Investors Considering Momentum?

Take a long-term view of 5-7 years, avoid timing the market, and consider combining momentum with other factors like low volatility or quality.

Also, focus on long-term performance rather than short-term fluctuations.

Q. What Are The Key Drivers And Risks Associated With The Momentum Factor?

Key drivers include its cost-effectiveness, style-agnostic nature, and ability to capture winning trends. Key risks include high volatility and high costs.

How Do You Assess The Current Market Conditions For Momentum?

Given the potential for continued market growth, the momentum premium is still attractive. 📈



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research, backed by
decades of industry
experience will help
you keep your
investments on track.



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SOW TODAY, REAP TOMORROW

Retirement planning for children is rarely a top priority for parents, who are more often than not focused on immediate goals such as securing an education fund, building a corpus for a home purchase, setting aside funds for their own retirement, or even allocating a travel budget to fulfill personal aspirations.

Recognizing this, the Government of India introduced an innovative and unconventional product aimed at initiating retirement planning for children from an early stage: the NPS Vatsalya Yojana. Unveiled by the Honourable Finance Minister Nirmala Sitharaman in the Union Budget and officially launched on 18th Sept '24, this scheme allows parents to begin saving for their child's future as early as the birth of their newborn.

The scheme's distinctive approach - encouraging a habit of saving early to harness the power of compounding for

Why should anyone wait for adulthood to secure a child's golden years when there is the option of NPS Vatsalya?

wealth creation and financial security - has captured great interest within investment and advisory circles. For those considering the NPS Vatsalya Yojana, a closer look at its structure and benefits may reveal its potential place within a robust financial plan at this pivotal moment.

WHAT IS NPS VATSALYA YOJANA?

Distributors of financial products should inform their clients that NPS Vatsalya is a unique financial product, which has been designed to address a child's future retirement needs by allowing clients, who are parents, to start investing on behalf of their children before they turn 18. The product is available to parents from childbirth until the child reaches adulthood.

However, once the child becomes an adult, the account transitions into a full-fledged NPS Tier 1 account under the All Citizen Model, permitting a seamless and

uninterrupted accumulation of savings for retirement. Thus, the NPS Vatsalya Yojana operates as a contributory pension system within the NPS framework.

When the child turns 18, he/she becomes the independent owner of the NPS account, and parents can encourage them to continue contributing, nurturing a habit of early savings and financial discipline. Until they begin earning an income, parents can prompt them to invest any monetary gifts received for birthdays, festivals, or pocket money saved into the NPS account, thus teaching them to avoid frivolous spending and save for the future. The account matures when the child reaches 60, providing annuity benefits and a lump sum to ensure financial security for their golden years.

For example, if a parent opens an NPS Vatsalya account when the child is 4, the account will mature 56 years later, at age 60. The longevity of the investment is expected to harness the benefits of compounding, aiding in wealth creation and financial security. This scheme is regulated by the Pension Fund Regulatory and Development Authority (PFRDA), and an online platform has been established to facilitate easy account opening.

SALIENT FEATURES

Some of the key features of the NPS Vatsalya Yojana that distributors of financial products can educate their clients about are:

Early Start: The investment in the NPS Vatsalya product can be initiated at the birth of the newborn, right up to the age of 18. This allows parents to start saving at any time during the child's early years.

Lock-in: The amount invested in NPS Vatsalya, which transitions to NPS Tier 1, remains locked in until the subscriber reaches the age of 60, the retirement age. Under the NPS, at maturity, the subscriber must use at least 40% of the corpus to purchase an annuity product, while 60% can be withdrawn as a lump sum. The amount withdrawn from NPS is tax-free, but the pension received will be added to the subscriber's income and taxed according to the applicable income tax slab.

Investment Choices: The investor has the option to select between debt and equity investments based on his/her risk appetite, with a maximum of 75% exposure to equity. By offering the flexibility to make investment choices, NPS Vatsalya caters to investors across the risk spectrum, and must, therefore, be educated about by distributors of financial products.

Lower Expenses: The management expenses of NPS Vatsalya are lower than mutual funds and other investment products. The product also provides the flexibility to invest in market-linked instruments, unlike traditional pension plans, enabling investors with a

high-risk appetite to benefit from market appreciation over the long term.

Access: The Vatsalya account can be opened for a minor who is an Indian citizen by his/her parents or guardians. This scheme is also available for NRIs and OCIs, making it accessible regardless of where you reside - an excellent opportunity to secure your child's future.

BENEFITS

There are a number of benefits of investing in the NPS Vatsalya Yojana. Hence, these advantages have to be told by the distributors of financial products to their clients.

Early Retirement Planning: The NPS Vatsalya Yojana is designed to build a retirement corpus for the child by starting the investment process early and sustaining it over long periods, allowing the magic of compounding to create wealth.

By making the child financially literate from an early age, parents help cultivate the habit of saving, which is invaluable for long-term financial well-being. This would enable the child to enjoy their golden years of retirement without worrying about financial security.

Flexible Contributions: The minimum investment size is ₹1,000, with no upper limit, allowing the investor to contribute according to their financial standing. This flexibility will encourage young adults to begin investing, even with relatively small amounts of money.

Accessibility To The Funds: The scheme allows parents to withdraw only 25% of the amount after a three-year lock-in period, and withdrawals can be made at any time before the child turns 18.

However, distributors of financial products are obligated to tell their clients that withdrawals are permitted only for essential expenses, such as education, treatment of specific illnesses, or for cases where the minor subscriber has a disability of more than 75%, based on a declaration. This restriction ensures discipline, as the funds are not available for other purposes.

Seamless Transition To NPS Tier -1: The NPS Vatsalya scheme automatically transitions to the NPS Tier-1 account under the All Citizen Model, which is a retirement plan for all citizens. A fresh KYC of the subscriber must be completed within three months of reaching the age of 18.

This transition enables continuity, allowing the subscriber to continue growing their retirement corpus with fresh contributions. The NPS Vatsalya scheme provides a Permanent Retirement Account Number (PRAN) for minors, which is used for the transition to NPS Tier-1.

LIMITATIONS

Just as there are advantages, the NPS Vatsalya Yojana has its fair share of disadvantages that distributors of financial products must inform their clients about.

Restricted Withdrawals Permitted: The NPS Vatsalya scheme has limited accessibility for withdrawals. Parents can withdraw only 25% of the invested amount after three years, and only if specific conditions are met. This makes NPS Vatsalya suitable only for funds that are not earmarked for immediate needs or other life goals. When the child reaches 18, the account automatically converts to an NPS Tier 1 account, at which point standard NPS rules apply.

If the young adult chooses to exit at 18 or anytime before age 60, 80% of the corpus must be used to purchase an annuity, with the remaining 20% available as a lump sum. However, if the accumulated corpus is less than ₹2,50,000 and no annuity products are available from empanelled providers, the subscriber may withdraw the entire amount.

These withdrawal restrictions could limit the scheme's flexibility, particularly if the subscriber faces early retirement due to health or other urgent needs, as the accumulated funds may remain inaccessible during critical times.

Equity Exposure Capped: Did you know that the NPS Vatsalya scheme limits equity exposure to a maximum of 75%, despite being designed to build a retirement corpus over several decades. With such a long-term outlook, equities often prove to be the most effective asset class, given their strong potential for compounding returns over extended periods.

Consequently, this cap on equity exposure could be seen as a limitation for maximizing growth potential.

Transition To A Regular NPS Account At A Time When

Retirement Planning Is Not A Priority: When the minor turns 18, the NPS Vatsalya account automatically converts to a standard NPS account, allowing the young adult to continue making contributions and independently manage the account for retirement planning.

While this can foster a habit of long-term financial planning, at this stage in life, the young adult may have more immediate priorities, such as purchasing a vehicle or saving for higher education.

Similarly, for parents, other financial goals - such as their own retirement planning - may take precedence over contributing further to a retirement corpus for their child.

IN A NUTSHELL

While retirement planning for a child may seem unusual, this innovative product underscores the advantages of starting early. By leveraging the power of compounding, the NPS Vatsalya Yojana can help build substantial long-term wealth, increase financial security, and reduce the pressure for high savings later on, giving your child a solid financial head start toward retirement.

However, whether NPS Vatsalya aligns with your financial plan depends on your current priorities, which may focus more on short- and medium-term priorities. Remember, your own retirement planning should come first. Additionally, the scheme's limited accessibility means investments should be carefully curated to avoid compromising immediate financial goals in favour of long-term ones.

Whether or not NPS Vatsalya is the right choice, disciplined saving and investing toward your financial goals - an objective central to this scheme - remains invaluable. Distributors of financial products have to tell their clients that starting early allows compounding to work in your favour, building wealth over time and supporting a more secure financial future. 📌

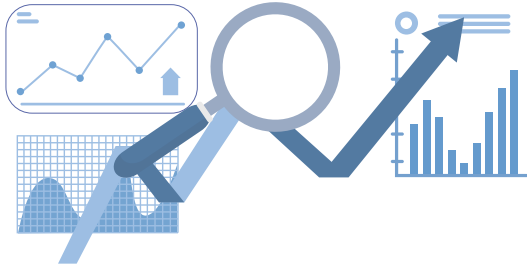


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Mutual Fund Statistics

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	
Feb-21	31,64,114	Feb-21	7,528	FY 2020-21
Mar-21	31,42,764	Mar-21	9,182	96,080
Apr-21	32,37,985	Apr-21	8,596	
May-21	33,05,660	May-21	8,819	
Jun-21	33,66,876	Jun-21	9,156	
Jul-21	35,31,853	Jul-21	9,609	
Aug-21	36,59,445	Aug-21	9,923	
Sep-21	36,73,893	Sep-21	10,351	
Oct-21	37,33,204	Oct-21	10,519	
Nov-21	37,33,702	Nov-21	11,005	
Dec-21	37,72,696	Dec-21	11,305	
Jan-22	38,01,210	Jan-22	11,517	
Feb-22	37,56,296	Feb-22	11,438	FY 2021-22
Mar-22	37,56,683	Mar-22	12,328	124,566
Apr-22	38,03,683	Apr-22	11,863	
May-22	37,22,010	May-22	12,286	
Jun-22	35,64,090	Jun-22	12,276	
Jul-22	37,74,803	Jul-22	12,140	
Aug-22	39,33,878	Aug-22	12,693	
Sep-22	38,42,351	Sep-22	12,976	
Oct-22	39,50,323	Oct-22	13,041	
Nov-22	40,37,561	Nov-22	13,306	
Dec-22	39,88,735	Dec-22	13,573	
Jan-23	39,62,406	Jan-23	13,856	
Feb-23	39,46,257	Feb-23	13,686	FY 2022-23
Mar-23	39,42,031	Mar-23	14,276	155,972
Apr-23	41,61,822	Apr-23	13,728	
May-23	43,20,468	May-23	14,749	
Jun-23	44,39,187	Jun-23	14,734	
Jul-23	46,37,565	Jul-23	15,245	
Aug-23	46,63,480	Aug-23	15,814	
Sep-23	46,57,755	Sep-23	16,042	
Oct-23	46,71,688	Oct-23	16,928	
Nov-23	49,04,992	Nov-23	17,073	
Dec-23	50,77,900	Dec-23	17,610	
Jan-24	52,74,001	Jan-24	18,838	
Feb-24	54,54,214	Feb-24	19,187	FY 2023-24
Mar-24	53,40,195	Mar-24	19,271	199,219
Apr-24	57,25,898	Apr-24	20,371	
May-24	58,91,160	May-24	20,904	
Jun-24	61,15,582	Jun-24	21,262	
Jul-24	64,96,653	Jul-24	23,332	
Aug-24	66,70,305	Aug-24	23,547	
Sep-24	67,09,259	Sep-24	24,509	
Oct-24	67,25,615	Oct-24	25,323	
Nov-24	68,08,101	Nov-24	25,320	

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	1.96	4.08	5.90	8.15	7.18	5.81	6.21	6.74	7.13	7.37
Corporate Bond Fund	2.08	4.23	6.14	8.36	7.37	5.84	6.30	6.65	7.11	7.58
Credit Risk Fund	2.09	4.21	6.09	8.26	7.89	9.04	6.56	5.19	6.45	7.56
Dynamic Bond	2.01	4.48	6.17	9.57	7.57	5.95	6.23	6.38	7.01	8.40
Floater Fund	1.98	4.27	6.33	8.38	7.71	6.39	6.39	6.76	7.06	7.71
Gilt Fund	1.99	4.54	6.30	10.10	7.85	5.91	6.28	6.68	7.29	8.75
Gilt Fund with 10 year	2.38	4.96	6.88	10.46	8.18	5.63	6.38	7.50	8.03	8.98
Liquid Fund	1.71	3.49	5.40	7.26	7.07	6.21	5.20	5.66	6.24	6.69
Long Duration Fund	1.99	4.96	6.80	12.51	8.57	6.10	6.50	6.70	7.30	10.67
Low Duration Fund	1.82	3.67	5.61	7.43	7.09	5.99	5.95	5.91	6.51	6.84
Medium Duration Fund	2.19	4.40	6.17	8.68	7.32	6.16	6.04	5.84	6.74	7.74
Medium to Long Duration Fund	1.98	4.36	6.07	9.29	7.27	5.58	5.94	5.88	6.38	8.04
Money Market Fund	1.77	3.57	5.53	7.37	7.20	6.21	5.62	6.18	6.59	6.80
Overnight Fund	1.59	3.20	4.90	6.62	6.57	5.83	4.81	5.10	5.63	6.07
Short Duration Fund	2.05	4.15	5.93	8.11	7.09	6.06	6.12	6.13	6.72	7.28
Ultra Short Duration Fund	1.72	3.45	5.31	7.08	6.86	5.91	5.32	5.58	6.24	6.53
EQUITY										
Contra Fund & Value Fund	-3.49	9.76	14.97	31.58	27.05	21.11	22.78	15.51	15.30	23.17
Dividend Yield Fund	-4.76	8.77	13.98	31.50	27.08	20.30	23.60	15.94	14.06	22.30
ELSS	-2.49	10.20	15.46	28.72	23.04	16.89	19.64	14.69	14.00	21.49
Flexi Cap Fund	-2.12	10.69	15.78	29.11	22.64	16.35	19.30	15.05	13.86	21.78
Focused Fund	-2.44	10.96	16.06	28.34	21.58	15.59	18.34	13.89	13.57	21.47
Large & Mid Cap Fund	-2.26	11.16	18.04	31.62	25.13	18.35	21.37	15.37	14.82	24.53
Large Cap Fund	-3.23	8.61	12.29	25.65	18.78	14.07	16.51	13.54	12.15	17.60
Mid Cap Fund	-1.84	12.66	22.42	34.92	30.66	21.90	26.33	17.27	17.03	28.73
Multi Cap Fund	-1.80	11.52	17.92	31.32	26.93	19.96	22.90	17.06	15.40	24.54
Sectoral Fund	-1.39	12.32	16.95	31.84	26.35	19.46	22.77	15.93	14.46	24.71
Small Cap Fund	-0.10	15.73	22.51	31.74	31.83	23.01	31.49	18.19	18.51	27.51
Thematic Fund	-2.76	9.99	15.53	30.67	25.56	18.65	21.34	15.18	14.06	23.38
HYBRID										
Aggressive Hybrid Fund	-1.61	8.94	13.27	24.05	18.57	14.02	16.50	12.77	11.69	18.40
Arbitrage Fund	1.53	3.39	5.26	7.29	7.20	5.96	5.08	5.34	5.83	6.74
Conservative Hybrid Fund	0.93	5.60	7.97	12.56	10.29	8.54	8.96	7.38	7.79	10.29
Dynamic Asset Allocation	-1.41	6.43	9.20	18.71	15.05	11.77	12.66	10.26	9.75	13.72
Equity Savings	0.50	5.80	8.23	13.36	11.54	9.01	9.83	8.21	8.25	10.83
Multi Asset Allocation	-0.68	6.20	11.80	20.34	17.94	14.26	17.68	13.98	12.18	15.81
OTHER										
ETFs - Gold	6.26	4.89	20.51	20.04	17.84	16.06	13.98	13.65	10.09	19.43
ETFs - Others	-1.68	8.22	12.64	24.28	19.94	14.47	16.23	13.48	11.38	17.54
FoF - Domestic	1.58	5.88	15.02	20.55	18.01	13.58	14.10	11.43	10.03	17.26
FoF - Overseas	3.52	8.67	12.31	19.65	16.73	5.33	8.50	7.89	6.89	14.64
Index Funds	-1.59	7.19	10.49	20.22	17.50	14.45	17.11	13.81	11.70	14.99
SOLUTION ORIENTED										
Childrens Fund	-1.63	10.45	14.95	22.92	18.53	13.32	14.94	11.60	11.34	17.81
Retirement Fund	-0.54	7.91	11.86	20.04	16.45	11.72	12.81	10.71	10.68	15.38

*Dynamic Asset Allocation or Balanced Advantage | Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | *Performance as on as on 2nd Dec 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	18%	55%	55%	52%	45%	63%	53%	59%
Corporate Bond Fund	52%	48%	57%	50%	42%	57%	58%	48%
Credit Risk Fund	50%	50%	43%	43%	14%	64%	60%	43%
Dynamic Bond	64%	55%	50%	59%	45%	47%	47%	50%
Floater Fund	33%	50%	25%	50%	58%	80%	80%	33%
Gilt Fund	57%	43%	43%	55%	42%	53%	53%	43%
Gilt Fund with 10 year	40%	60%	20%	60%	75%	75%	75%	40%
Liquid Fund	91%	83%	71%	71%	47%	79%	74%	77%
Long Duration Fund	22%	78%	57%	67%	50%	0%	0%	57%
Low Duration Fund	45%	65%	40%	50%	55%	60%	61%	40%
Medium Duration Fund	79%	21%	29%	57%	21%	67%	60%	36%
Medium to Long Duration	31%	58%	58%	67%	50%	67%	58%	42%
Money Market Fund	83%	70%	65%	68%	50%	57%	57%	57%
Overnight Fund	0%	9%	26%	77%	37%	0%	33%	71%
Short Duration Fund	4%	39%	39%	57%	32%	61%	56%	57%
Ultra Short Duration Fund	28%	54%	54%	54%	46%	69%	62%	54%
Equity	1 Month P2P-A	6 Months P2P-A	1 Year P2P-C	3 Years P2P-A	5 Years P2P-C	7 Years P2P-C	10 Years P2P-C	YTD P2P-A
Contra & Value Fund	57%	48%	48%	55%	41%	53%	62%	43%
Dividend Yield Fund	50%	33%	44%	50%	50%	60%	60%	44%
ELSS	49%	57%	49%	50%	41%	47%	42%	46%
Flexi Cap Fund	54%	54%	42%	44%	43%	50%	53%	45%
Focused Fund	50%	50%	41%	52%	42%	44%	50%	41%
Large & Mid Cap Fund	53%	55%	46%	50%	57%	65%	44%	52%
Large Cap Fund	53%	45%	47%	50%	48%	46%	52%	47%
Mid Cap Fund	52%	45%	52%	48%	43%	43%	40%	48%
Multi Cap Fund	41%	50%	43%	30%	50%	43%	17%	48%
Sectoral	38%	41%	47%	45%	61%	40%	54%	47%
Small cap Fund	46%	41%	35%	52%	37%	43%	62%	37%
Thematic	41%	48%	49%	49%	48%	57%	58%	45%

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | *Performance as on 02nd Dec 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	45%	55%	48%	45%	29%	52%	63%	45%
Arbitrage Fund	7%	74%	63%	63%	73%	81%	57%	63%
Conservative Hybrid Fund	39%	50%	56%	56%	53%	53%	47%	61%
Dynamic Asset Allocation	56%	58%	45%	35%	39%	46%	55%	53%
Equity Savings	41%	45%	55%	50%	50%	50%	50%	50%
Multi Asset Allocation	48%	57%	63%	56%	33%	33%	33%	63%
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	72%	76%	64%	55%	64%	45%	64%	60%
ETFs - Others	53%	48%	47%	38%	42%	75%	69%	49%
FoF - Domestic	67%	44%	36%	57%	39%	58%	37%	55%
FoF - Overseas	48%	50%	56%	55%	52%	54%	54%	51%
Index Funds	33%	37%	45%	46%	32%	45%	33%	35%
Solution Oriented	1 Month P2P-A	6 Months P2P-A	1 Year P2P-C	3 Years P2P-A	5 Years P2P-C	7 Years P2P-C	10 Years P2P-C	YTD P2P-A
Childrens Fund	27%	45%	20%	40%	44%	50%	71%	27%
Retirement Fund	45%	48%	48%	48%	50%	50%	40%	44%

*Dynamic Asset Allocation or Balanced Advantage

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | *Performance as on 02nd Dec 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

Adani Ports and Special Economic Zone Ltd.
Hindustan Zinc Ltd.
Varun Beverages Ltd.
JSW Steel Ltd.
Zomato Ltd.
Punjab National Bank
Trent Ltd.
NHPC Ltd.
Asian Paints Ltd.
Britannia Industries Ltd.



SECTOR

Services
Metals & Mining
Fast Moving Consumer Goods
Metals & Mining
Consumer Services
Financial Services
Consumer Services
Power
Consumer Durables
Fast Moving Consumer Goods



% CHANGE IN NO OF SHARES

58%
50%
32%
32%
16%
14%
13%
13%
13%
12%

LARGECAP



COMPANY NAME

Macrotech Developers Ltd.
JSW Energy Ltd.
Grasim Industries Ltd.
HCL Technologies Ltd.
Jio Financial Services Ltd.
Cholamandalam Investment & Finance Company Ltd.
HDFC Bank Ltd.
Nestle India Ltd.
Bajaj Auto Ltd.
Wipro Ltd.



SECTOR

Realty
Power
Construction Materials
Information Technology
Financial Services
Financial Services
Financial Services
Fast Moving Consumer Goods
Automobile & Auto Components
Information Technology



% CHANGE IN NO OF SHARES

-10%
-6%
-6%
-3%
-3%
-3%
-2%
-2%
-2%
-2%

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

MIDCAP



COMPANY NAME

GMR Airports Infrastructure Ltd.
Mazagon Dock Shipbuilders Ltd.
Cochin Shipyard Ltd.
UPL Ltd. (Erstwhile United Phosphorus Ltd.)
KEI Industries Ltd.
Housing & Urban Development Corporation Ltd.
NMDC Ltd.
ZF Commercial Vehicle Control Systems India Ltd.
Indraprastha Gas Ltd.
Suzlon Energy Ltd.



SECTOR

Services
Capital Goods
Capital Goods
Chemicals
Capital Goods
Financial Services
Metals & Mining
Automobile and Auto Components
Oil, Gas & Consumable Fuels
Capital Goods



% CHANGE IN NO OF SHARES

117%
67%
39%
29%
27%
24%
19%
13%
9%
8%

MIDCAP



COMPANY NAME

Tata Elxsi Ltd.
Rail Vikas Nigam Ltd.
BSE Ltd.
National Aluminium Company Ltd.
Voltas Ltd.
Tata Technologies Ltd.
Astral Ltd. (Erstwhile Astral Poly Technik Ltd.)
Godrej Properties Ltd.
Coforge Ltd.
Muthoot Finance Ltd.



SECTOR

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



% CHANGE IN NO OF SHARES

-46%
-40%
-11%
-9%
-9%
-8%
-7%
-6%
-5%
-5%

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

SMALLCAP



COMPANY NAME

Welspun Enterprises Ltd.
Chennai Petroleum Corporation Ltd.
Shakti Pumps (India) Ltd.
Wockhardt Ltd.
Nava Ltd.
JTL Industries Ltd.
Patel Engineering Ltd.
Puravankara Ltd.
MOIL Ltd.
Choice International Ltd.



SECTOR

Construction
Oil, Gas & Consumable Fuels
Capital Goods
Healthcare
Power
Capital Goods
Construction
Realty
Metals & Mining
Financial Services



% CHANGE IN NO OF SHARES

868%
562%
448%
162%
159%
149%
98%
63%
34%
32%

SMALLCAP



COMPANY NAME

Electrosteel Castings Ltd.
DCM Shriram Ltd.
Dish TV India Ltd.
BLS International Services Ltd.
Indostar Capital Finance Ltd.
Banco Products (India) Ltd.
Ircon International Ltd.
Gokul Agro Resources Ltd.
Thirumalai Chemicals Ltd.
Gujarat Ambuja Exports Ltd.



SECTOR

Capital Goods
Diversified
Media, Entertainment & Publication
Consumer Services
Financial Services
Automobile and Auto Components
Construction
Fast Moving Consumer Goods
Chemicals
Fast Moving Consumer Goods



% CHANGE IN NO OF SHARES

-70%
-58%
-56%
-49%
-46%
-42%
-41%
-37%
-35%
-34%

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

SIP Return Matrix

Category	3 Year	5 Year	7 Year	10 Years
Debt				
Banking and PSU Fund	7.03	6.12	6.48	6.71
Corporate Bond Fund	7.18	6.29	6.59	6.74
Credit Risk Fund	8.22	8.44	7.23	6.49
Dynamic Bond	7.53	6.27	6.59	6.70
Floater Fund	7.59	6.66	6.75	6.84
Gilt Fund	7.83	6.37	6.73	6.83
Gilt Fund with 10 year constant duration	8.22	6.41	6.99	7.41
Liquid Fund	6.87	5.94	5.70	5.83
Long Duration Fund	8.91	6.89	6.63	6.87
Low Duration Fund	6.83	6.03	5.90	6.03
Medium Duration Fund	7.35	6.68	6.22	6.13
Medium to Long Duration Fund	7.30	5.97	6.23	6.27
Money Market Fund	7.03	6.14	6.08	6.20
Overnight Fund	6.41	5.57	5.23	5.27
Short Duration Fund	7.10	6.26	6.33	6.41
Ultra Short Duration Fund	6.63	5.79	5.58	5.69
Equity				
Contra & Value Fund	28.41	26.95	22.32	19.27
Dividend Yield Fund	25.82	25.93	21.52	18.03
ELSS	23.81	22.96	19.80	17.26
Flexi Cap Fund	23.38	22.21	20.25	17.68
Focused Fund	22.20	20.76	18.31	16.18
Large & Mid Cap Fund	25.60	24.56	20.63	17.85
Large Cap Fund	19.71	19.42	17.03	14.93
Mid Cap Fund	30.85	29.72	25.21	20.70
Multi Cap Fund	26.96	26.71	23.26	19.46
Sectoral	27.36	26.15	22.31	19.03
Small cap Fund	30.83	33.21	27.72	22.57
Thematic	25.07	24.28	20.76	17.56
Hybrid				
Aggressive Hybrid Fund	18.68	18.17	16.18	13.82
Arbitrage Fund	6.80	5.86	5.55	5.61
Conservative Hybrid Fund	10.46	9.67	8.87	8.13
Dynamic Asset Allocation or Balanced Advantage	15.14	14.06	12.56	11.33
Equity Savings	11.59	11.03	9.90	9.07
Multi Asset Allocation	17.51	20.11	18.39	15.67
Solution Oriented				
Childrens Fund	20.60	16.73	14.83	13.44
Retirement Fund	16.23	14.92	13.98	9.29

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | *Performance as on 02nd Dec 2024

Category Flows

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

BROADER CATEGORIES

Categories	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24
Liquid+ Overnight	240	1,09,647	-92,029	28,701	74,513	-1,05,497
Debt Oriented	12,648	47,699	-21,854	16,421	45,009	-1,911
FMP+Cap Protection	0	0	-1	0	0	-440
Equity Oriented	35,325	41,503	34,768	38,444	37,751	41,054
ELSS	602	362	-375	-232	-669	-481
Hybrid - Aggressive	2,484	3,827	2,220	3,536	1,993	693
Arbitrage	-1,353	7,182	-3,532	2,372	11,015	3,837
Hybrid - Other	2,993	5,855	6,213	4,097	4,428	4,325
Solution Oriented	319	326	233	228	226	184
Other Schemes	7,061	23,428	3,254	14,599	14,778	14,602
Interval Schemes	-24	0	-11	-44	-1	-2
Total Inflow	60,295	2,39,829	-71,114	1,08,123	1,89,044	-43,637

EQUITY SUB CATEGORIES

Categories	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24
Multi Cap	3,626	3,597	3,509	2,475	7,085	4,709
Flexicap	5,084	5,181	3,215	3,513	3,053	3,059
Large Cap	2,548	3,452	1,769	2,637	670	970
Large & Mid Cap	4,680	4,857	3,598	3,294	2,622	2,912
Mid Cap	4,883	4,683	3,130	3,055	1,644	2,528
Small Cap	4,112	3,772	3,071	3,209	2,109	2,263
Dividend Yield	216	533	1,530	500	631	520
Value/Contra	2,088	2,457	1,964	1,728	2,171	2,027
Focused	430	693	-273	-84	-620	-287
Sectoral/Thematic	7,658	12,279	13,255	18,117	18,386	22,352
ELSS	602	362	-375	-232	-669	-481
Others	0	0	0	0	0	0
Total Inflow	35,927	41,865	34,393	38,212	37,082	40,573

Source: AMFI | ₹ in crores

DEBT SUB CATEGORIES

Categories	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24
Overnight+Liquid	240	1,09,647	-92,029	28,701	74,513	-1,05,497
Ultra Short	2,962	7,054	-6,282	696	8,207	-2,327
Low Duration	4,374	5,600	679	-390	1,902	2,199
Money Market	2,426	25,303	-23,421	10,093	28,738	9,590
Short Duration	-454	1,362	1,435	4,359	2,603	-1,094
Medium Duration	-201	-149	305	57	-370	-462
Medium to Long Duration	-243	99	162	104	57	128
Long Duration	80	1,117	1,490	982	787	281
Dynamic Bond	314	515	116	577	207	-352
Corporate Bond	2,138	4,644	5,039	667	2,261	-3,469
Credit Risk	-196	-358	-484	-390	-543	-478
Banking and PSU	-259	937	-1,978	-1,550	-308	-2,822
Gilt	2,077	1,478	2,348	1,940	1,219	-2,059
Floater	-342	152	-1,216	-677	314	-996
Total Inflow	12,916	1,57,402	-1,13,834	45,169	1,19,588	-1,07,358

HYBRID CATEGORIES

Categories	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24
Conservative Hybrid	-37	311	-126	-187	26	-131
Agg Hybrid	914	1,371	516	321	195	49
DAA/BAF*	1,570	2,456	1,704	3,215	1,798	644
Multi AA	2,444	3,797	4,070	2,827	3,126	3,453
Arbitrage	-1,353	7,182	-3,532	2,372	11,015	3,837
Equity Savings	586	1,748	2,269	1,457	1,277	1,003
Total Inflow	4,124	16,863	4,901	10,005	17,436	8,855

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
Nov-24	8.14%
Oct-24	8.59%
Sep-24	8.37%
Aug-24	8.60%
Jul-24	7.98%
Jun-24	7.52%
May-24	7.16%
Apr-24	7.26%
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%

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	220.7	30.8	16.6	17.9	15.0	13.1	2,349
ICICI Prudential Bluechip Fund - Growth	106.5	27.4	17.9	19.3	15.3	13.8	63,670
Invesco India Largecap Fund - Growth	68.5	31.9	15.0	18.3	14.7	13.1	1,255
Kotak Bluechip Fund - Reg - Growth	558.9	26.2	14.2	17.4	14.5	12.9	9,327
Nippon India Large Cap Fund - Reg - Growth	87.5	28.7	20.7	19.9	15.4	13.9	34,105
Nifty 100 TRI	34240.8	25.1	13.8	16.9	14.6	12.8	--

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	100.2	44.8	25.9	30.1	19.6	19.1	7,677
Mahindra Manulife Mid Cap Fund - Reg - Growth	33.8	38.5	25.3	28.3	--	--	3,341
Mirae Asset Midcap Fund - Reg - Growth	35.4	28.5	19.5	26.1	--	--	16,577
Nippon India Growth Fund - Reg - Growth	4080.7	35.1	26.2	29.2	19.9	18.2	33,922
Tata Mid Cap Growth Fund - Reg - Growth	431.0	29.2	20.8	25.1	17.0	16.7	4,444
Nifty Midcap 150 TRI	26688.2	31.6	23.5	28.4	18.4	18.8	--

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	45.4	30.9	23.4	33.0	--	--	4,256
Mahindra Manulife Small Cap Fund - Reg - Growth	20.2	36.6	--	--	--	--	5,220
Quant Small Cap Fund - Growth	270.6	36.7	27.9	46.2	26.8	20.9	26,331
LIC MF Small Cap Fund - Reg - Growth	33.8	44.3	24.9	30.4	17.9	--	386
Nifty Smallcap 250 TRI	22552.5	34.5	24.5	31.1	15.8	16.8	--

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	87.5	32.5	18.8	21.8	16.8	14.8	3,645
Kotak Equity Opportunities Fund - Reg - Growth	338.4	32.6	20.8	21.8	16.7	15.7	25,034
Mahindra Manulife Large & Mid Cap Fund	26.8	24.0	16.5	--	--	--	2,514
Tata Large & Mid Cap Fund - Reg - Growth	527.0	25.4	17.3	19.4	15.4	14.0	8,390
UTI Large & Mid Cap Fund - Growth	177.0	36.1	21.6	23.7	15.9	14.0	3,976
NIFTY Large Midcap 250 TRI	20477.2	28.3	18.7	22.7	16.6	15.9	--

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	16.9	27.9	19.0	--	--	--	2,427
HDFC Multi Cap Fund - Reg - Growth	18.8	28.5	--	--	--	--	16,734
HSBC Multi Cap Fund - Reg - Growth	18.8	34.9	--	--	--	--	4,165
Mahindra Manulife Multi Cap Fund - Reg - Growth	34.6	28.7	18.9	24.5	17.8	--	4,735
Nippon India Multi Cap Fund - Reg - Growth	292.7	33.3	26.2	24.6	17.7	14.6	38,678
NIFTY 500 Multicap 50:25:25 TRI	20748.2	29.1	19.0	23.4	16.0	15.4	--

FlexiCap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HSBC Flexi Cap Fund - Growth	221.4	37.7	18.6	20.8	14.2	13.2	4,943
ICICI Prudential Flexicap Fund - Reg - Growth	18.5	29.3	20.1	--	--	--	16,768
Mirae Asset Flexi Cap Fund - Reg - Growth	15.3	24.9	--	--	--	--	2,338
Parag Parikh Flexi Cap Fund - Reg - Growth	80.0	28.3	16.6	24.8	19.6	17.7	81,919
WhiteOak Capital Flexi Cap Fund - Reg - Growth	17.1	31.1	--	--	--	--	4,149
S&P BSE 500 TRI	45776.1	26.8	16.2	19.7	15.5	14.1	--

Focused Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Axis Focused 25 Fund - Growth	54.1	23.1	4.9	12.3	11.5	12.3	13,356
Bandhan Focused Equity Fund - Reg - Growth	89.4	40.3	18.5	18.8	12.3	12.4	1,746
HDFC Focused 30 Fund - Growth	219.4	33.8	25.2	23.1	14.8	13.7	14,969
Nippon India Focused Equity Fund - Reg - Growth	117.2	19.1	15.5	20.2	13.3	14.0	8,477
UTI Focused Fund - Reg - Growth	15.3	24.0	14.5	--	--	--	2,687
S&P BSE 500 TRI	45776.1	26.8	16.2	19.7	15.5	14.1	--

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	50.3	32.8	24.3	26.2	16.0	14.7	4,876
Tata Dividend Yield Fund - Reg - Growth	17.9	24.5	17.2	--	--	--	995
Nifty 500 TRI	36082.6	27.1	16.3	19.6	15.3	14.0	--

Contra/Value Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Bandhan Sterling Value Fund - Reg - Growth	148.1	26.9	20.1	25.5	15.0	15.7	10,036
SBI Contra Fund - Growth	381.5	29.1	24.0	29.6	18.3	16.1	40,486
Nippon India Value Fund - Reg - Growth	224.7	34.2	23.1	24.7	17.4	15.9	8,543
S&P BSE 500 TRI	45776.1	26.8	16.2	19.7	15.5	14.1	--

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	149.9	20.9	16.4	22.2	14.9	15.3	6,900
Kotak ELSS Tax Saver Fund - Reg - Growth	116.8	29.4	17.7	20.3	15.8	14.7	6,148
Mahindra Manulife ELSS Tax Saver Fund - Reg	27.8	21.6	14.5	18.6	12.5	--	925
Parag Parikh ELSS Tax Saver Fund - Reg - Growth	30.4	25.7	17.9	23.3	--	--	4,274
Tata ELSS Tax Saver Fund - Reg - Growth	44.5	27.9	17.1	18.4	14.1	15.1	4,680
Nifty 500 TRI	36082.6	27.1	16.3	19.6	15.3	14.0	--

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	121.9	19.0	13.5	12.0	10.7	12.9	8,851
Nippon India Pharma Fund - Reg - Growth	515.9	36.0	19.6	27.8	21.0	15.1	8,689
Tata Digital India Fund - Reg - Growth	54.0	40.4	11.9	30.0	26.2	--	11,835
ICICI Prudential Business Cycle Fund - Reg - Growth	22.8	30.9	21.8	--	--	--	11,782
Mirae Asset Great Consumer Fund - Growth	93.2	23.4	18.8	20.0	16.4	16.0	4,118
Quant Quantamental Fund - Reg - Growth	23.0	28.6	26.5	--	--	--	2,428
Nifty 500 TRI	36082.6	27.1	16.3	19.6	15.3	14.0	--

Arbitrage Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	2 Years	3 Years	
Bandhan Arbitrage Fund - Reg - Growth	31.2	6.3	7.0	7.5	7.4	6.1	7,740
Edelweiss Arbitrage Fund - Reg - Growth	18.6	6.3	6.9	7.6	7.4	6.2	12,537
Invesco India Arbitrage Fund - Growth	30.7	6.3	7.1	7.6	7.6	6.6	18,584
Kotak Equity Arbitrage Fund - Reg - Growth	36.0	6.5	7.1	7.8	7.7	6.4	54,941
Tata Arbitrage Fund - Reg - Growth	13.8	6.3	7.0	7.5	7.3	6.1	12,433
Nifty 50 Arbitrage Index	2409.6	6.7	6.7	7.4	7.7	6.4	--

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	23.9	13.9	9.2	10.6	9.3	8.8	539
HDFC Equity Savings Fund - Growth	63.8	13.9	10.1	11.2	9.1	9.4	5,463
Kotak Equity Savings Fund - Reg - Growth	25.5	15.6	11.6	11.3	9.9	9.5	7,805
NIFTY 50 Hybrid Composite Debt 65:35 Index	19823.7	17.1	10.8	13.5	12.5	11.1	--

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	16.5	46.0	18.5	--	--	--	1,713
Motilal Oswal Nifty Midcap 150 Index Fund	36.6	30.4	22.2	27.2	--	--	1,894
Motilal Oswal Nifty Next 50 Index Fund	24.5	45.7	18.5	--	--	--	297
Motilal Oswal Nifty Smallcap 250 Index Fund	38.4	32.8	22.8	29.3	--	--	820
Nippon India Nifty Midcap 150 Index Fund	23.8	30.3	22.2	--	--	--	1,590
Tata Nifty Midcap 150 Momentum 50 Index Fund	18.8	36.1	--	--	--	--	633
Nifty 500 TRI	36082.6	27.1	16.3	19.6	15.3	14.0	--

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	49.7	19.3	11.6	15.1	12.4	10.8	12,306
HDFC Balanced Advantage Fund - Growth	503.7	24.2	22.2	20.2	15.5	14.0	94,866
Nippon India Balanced Advantage Fund - Reg	170.9	18.9	12.2	12.8	10.8	10.0	8,750
Tata Balanced Advantage Fund - Reg - Growth	20.0	16.2	11.4	13.1	--	--	10,288
NIFTY 50 Hybrid Composite Debt 65:35 Index	19823.7	17.1	10.8	13.5	12.5	11.1	--

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	27.7	26.0	14.8	16.5	14.3	--	1,169
Kotak Equity Hybrid Fund - Growth	61.7	28.5	15.9	18.5	14.3	13.0	6,606
Mirae Asset Aggressive Hybrid Fund - Reg - Growth	31.1	21.3	12.2	14.9	12.8	--	9,025
Tata Hybrid Equity Fund - Reg - Growth	434.2	21.5	12.9	14.5	11.4	10.7	4,137
NIFTY 50 Hybrid Composite Debt 65:35 Index	19823.7	17.1	10.8	13.5	12.5	11.1	--

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	11.9	--	--	--	--	--	2,053
Mirae Asset Multi Asset Allocation Fund	11.3	--	--	--	--	--	1,729
Nippon India Multi Asset Fund - Reg - Growth	20.2	25.0	15.7	--	--	--	4,500
Tata Multi Asset Opportunities Fund - Reg - Growth	22.3	20.5	13.4	--	--	--	3,410
UTI Multi Asset Allocation Fund - Growth	71.8	26.5	18.0	15.6	11.7	9.7	4,416
WhiteOak Capital Multi Asset Allocation Fund	13.0	20.4	--	--	--	--	938
NIFTY 50 Hybrid Composite Debt 65:35 Index	19823.7	17.1	10.8	13.5	12.5	11.1	--

Gold Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Gold Fund - Growth	23.1	19.6	15.5	13.6	13.3	9.8	2,795
Kotak Gold Fund - Reg - Growth	29.7	19.6	15.2	13.4	13.4	9.8	2,305
Nippon India Gold Savings Fund - Reg - Growth	29.5	19.1	15.4	13.4	13.0	9.6	2,237
Prices of Gold	75950.0	21.3	17.0	15.0	14.6	11.2	--

Overnight Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		2 Weeks	1 Month	3 Months	1 Year	YTM	
Bandhan Overnight Fund - Reg - Growth	1325.1	6.5	6.3	6.3	6.6	6.3	1,146
Tata Overnight Fund - Reg - Growth	1311.1	6.5	6.3	6.3	6.6	6.3	4,311

Liquid Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		2 Weeks	1 Month	3 Months	1 Year	YTM	
HDFC Liquid Fund - Growth	4923.7	6.6	6.8	6.9	7.3	7.1	67,331
Mahindra Manulife Liquid Fund - Reg - Growth	1633.1	6.7	6.9	7.0	7.4	7.1	1,322
Nippon India Liquid Fund - Reg - Growth	6124.5	6.7	6.8	6.9	7.3	7.1	32,210

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	26.5	7.1	7.1	7.4	6.2	7.5	14,207
Kotak Savings Fund - Reg - Growth	41.1	7.0	7.0	7.2	6.1	7.4	12,502

Money Market Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
HDFC Money Market Fund - Growth	5467.3	7.3	7.3	7.6	6.5	7.4	27,987
Tata Money Market Fund - Reg - Growth	4515.4	7.3	7.4	7.7	6.5	7.3	26,783

Low Duration Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
HDFC Low Duration Fund - Growth	55.3	7.1	7.3	7.5	6.1	7.8	17,719
Kotak Low Duration Fund - Std - Growth	3201.6	7.3	7.3	7.3	5.8	7.7	11,241
Nippon India Low Duration Fund - Reg - Growth	3582.4	7.5	7.3	7.4	6.0	7.6	7,894

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	57.3	8.0	8.0	8.1	6.5	7.8	19,923
Nippon India Short Term Fund - Reg - Growth	50.2	8.2	8.4	8.3	5.9	7.6	7,586

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	3593.1	8.6	8.6	8.7	6.2	7.4	14,163
SBI Corporate Bond Fund - Reg - Growth	14.8	8.5	8.3	8.2	5.8	7.5	20,571

Dynamic Bond Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
HDFC Dynamic Debt Fund - Growth	86.2	7.9	8.5	9.6	5.5	7.1	787
Kotak Dynamic Bond Fund - Reg - Growth	36.0	8.1	9.1	10.3	6.0	7.2	2,971

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	19.4	8.2	8.1	8.7	5.8	7.7	843
ICICI Prudential Medium Term Bond Fund - Growth	42.6	8.7	8.3	8.4	6.3	8.1	5,917
SBI Magnum Medium Duration Fund - Growth	48.8	8.6	8.4	8.5	6.1	7.7	6,689

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	17.2	7.9	9.5	12.6	6.6	7.0	8,968

Gilt Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Bandhan Government Securities Fund Investment Plan	34.1	7.1	8.7	12.3	6.1	7.1	3,207
Kotak Gilt Fund - Growth	93.2	7.9	8.6	9.6	5.8	7.0	4,084

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	23.4	10.0	9.6	10.4	5.7	7.0	2,443

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	30.2	7.7	8.4	8.9	6.8	8.5	6,387
SBI Credit Risk Fund - Growth	43.4	7.8	8.7	8.2	6.8	8.6	2,311

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	21.9	7.9	8.1	8.2	5.9	7.4	5,809
HSBC Banking and PSU Debt Fund - Growth	23.1	7.1	7.3	7.5	4.9	7.4	4,491

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 as on 2nd Dec 2024.

LARGE CAP



ABB India Ltd
Adani Energy Solutions Ltd
Adani Enterprises Ltd
Adani Green Energy Ltd
Adani Ports and 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
Bharat Electronics Ltd
Bharat Heavy Electricals Ltd
Bharat Petroleum Corp Ltd
Bharti Airtel Ltd
Bosch Ltd
Britannia Industries Ltd



Canara Bank
Cholamandalam Investment & Finance Co 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 Co Ltd
Hero MotoCorp Ltd
Hindalco Industries Ltd
Hindustan Aeronautics Ltd
Hindustan Unilever Ltd
Hindustan Zinc Ltd

Source:AMFI



ICICI Bank 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 Energy Ltd
JSW Steel Ltd



Kotak Mahindra Bank Ltd



Larsen & Toubro Ltd
LIC India
LTI Mindtree Ltd



Macrotech Developers Ltd
Mahindra & Mahindra Ltd
Mankind Pharma Ltd
Maruti Suzuki India Ltd



Nestle India Ltd
NHPC Ltd
NTPC Ltd



Oil & Natural Gas Corporation Ltd



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



REC Ltd
Reliance Industries Ltd



Samvardhana Motherson International Ltd
SBI Life Insurance Company Ltd
Shree Cements Ltd
Shriram Finance Ltd
Siemens 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
Zydus Lifesciences 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
Apar Industries Ltd
APL Apollo Tubes Ltd
Apollo Tyres Ltd
Ashok Leyland Ltd
Astral Ltd
AU Small Finance Bank Ltd
Aurobindo Pharma Ltd



Balkrishna Industries Ltd
Bandhan Bank Ltd
Bank of India
Bank of Maharashtra
Berger Paints India Ltd
Bharat Dynamics Ltd
Bharat Forge Ltd
Bharti Hexacom Ltd
Biocon Ltd
Blue Star Ltd
BSE Ltd



Central Bank of India
CG Power and Industrial Solutions Ltd
Cochin Shipyard Ltd
COFORGE Ltd
Colgate-Palmolive (India) Ltd
Container Corporation Of India Ltd
Coromandel International Ltd
CRISIL Ltd
Cummins India Ltd



Dalmia Bharat Ltd
Deepak Nitrite Ltd
Delhivery 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
Gland Pharma Ltd
GlaxoSmithkline Pharmaceuticals Ltd
Glenmark Pharmaceuticals Ltd
Global Health Ltd
GMR Airports Infrastructure Ltd
Go Digit General Insurance Ltd
Godrej Industries Ltd
Godrej Properties Ltd
Gujarat Fluorochemicals Ltd
Gujarat Gas Ltd



HDFC Asset Management Company Ltd
Hindustan Copper Ltd
Hindustan Petroleum Corporation Ltd
HITACHI ENERGY INDIA Ltd
Honeywell Automation India Ltd
Housing & Urban Development Corporation Ltd



ICICI Lombard General Insurance Company Ltd
ICICI Prudential Life Insurance Company Ltd
IDFC FIRST BANK Ltd
Indian Bank
Indian Hotels Co Ltd
Indian Railway Catering & Tourism Corporation Ltd
Indian Renewable Energy Development Agency Ltd
Indraprastha Gas Ltd
Indust Towers Ltd
Info Edge (India) Ltd
Ipsa Laboratories Ltd
IRB Infrastructure Developers Ltd
ITI Ltd



J.K. Cement Ltd
Jindal Stainless Ltd
JSW Infrastructure Ltd
Jubilant Foodworks Ltd



Kalyan Jewellers India Ltd
KEI Industries Ltd
KPIT Technologies Ltd



L&T Finance Ltd
L&T Technology Services Ltd
Lic Housing Finance Ltd
Linde India Ltd
Lloyds Metals and Energy Ltd
Lupin Ltd

Source: AMFI



M.R.F. Ltd
 Mahindra & Mahindra Financial Services Ltd
 Mangalore Refinery & Petrochemicals
 Marico Ltd
 Max Financial Services Ltd
 Max Healthcare Institute Ltd
 Mazagon Dock Shipbuilders Ltd
 Metro Brands Ltd
 Motherson Sumi Wiring India Ltd
 Motilal Oswal Financial Services Ltd
 Mphasis Ltd
 Muthoot Finance Ltd



National Aluminium Co Ltd
 Nippon Life India Asset Management Ltd
 NLC India 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
 Polycab India Ltd
 Poonawalla Fincorp Ltd
 Prestige Estates Projects Ltd
 Procter & Gamble Hygiene & Health Care Ltd
 Punjab & Sind Bank



Rail Vikas Nigam Ltd



SBI Cards & Payment Services Ltd
 Schaeffler India Ltd
 SJVN Ltd
 Solar Industries India Ltd
 Sona BLW Precision Forgings Ltd
 SRF Ltd
 Star Health & Allied Insurance Company Ltd
 Steel Authority of India Ltd
 Sundaram Finance Ltd
 Supreme Industries Ltd
 Suzlon Energy Ltd
 Syngene International Ltd



Tata Communications Ltd
 Tata Elxsi Ltd
 Tata Investment Corporation Ltd
 Tata Technologies Ltd
 The New India Assurance Company Ltd
 The Phoenix Mills Ltd
 Thermax Ltd
 Torrent Power Ltd
 Tube Investments of India Ltd



UCO Bank
 United Breweries Ltd
 UNO Minda Ltd
 UPL Ltd



Vodafone Idea Ltd
 Voltas Ltd



Yes Bank Ltd



ZF Commercial Vehicle Control Systems India 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.	15.6%	16.8%	13.8%	NA	6.6%	7.4%	8.0%	NA	7.0%	7.6%	8.1%	NA
HDFC Pension Management Co. Ltd.	15.6%	17.5%	14.6%	12.8%	6.7%	7.7%	8.1%	8.8%	6.7%	7.6%	8.2%	8.7%
ICICI Pru. Pension Fund Mgmt Co. Ltd.	16.8%	18.1%	14.7%	12.6%	6.5%	7.3%	7.8%	8.7%	6.8%	7.4%	8.0%	8.6%
Kotak Mahindra Pension Fund Ltd.	17.0%	18.1%	14.2%	12.7%	6.4%	6.9%	7.3%	8.2%	6.7%	7.4%	8.1%	8.7%
LIC Pension Fund Ltd.	15.9%	17.2%	13.4%	11.6%	6.2%	7.3%	7.7%	8.4%	6.8%	7.6%	8.6%	9.2%
SBI Pension Funds Pvt. Ltd	14.6%	16.3%	13.4%	11.8%	6.4%	7.3%	7.8%	8.5%	6.8%	7.4%	8.1%	8.7%
UTI Retirement Solutions Ltd.	17.8%	18.3%	14.7%	13.0%	6.3%	7.3%	7.5%	8.2%	6.9%	7.3%	7.9%	8.4%
Benchmark Return*	16.1%	18.1%	14.9%	12.9%	6.4%	7.9%	8.1%	8.6%	6.8%	7.1%	7.7%	8.2%

as on as on 2nd Dec 2024 | Source: <https://npstrust.org.in/>

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