



MR. ANIL GHELANI, CFA
Head - Passive Investments & Products
DSP Mutual Fund

“If we are building a long-term portfolio, it is essential to maintain consistent quality.”



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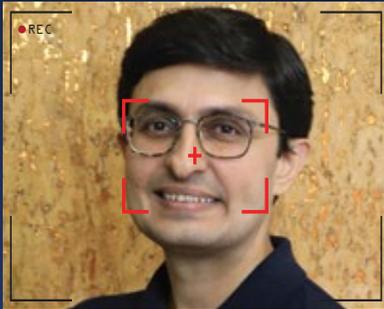
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TEAM



Editor-in-Chief: Rakesh Bhandari
Editor: Tushita Nigam
Senior Sub-Editor: Kiran V Uchil
Art Director: Sachin Kamble
Operations: Namrata Sabbani
Mutual Fund Research Team: Ritu Poddar, Uma Gouda, Chaitali Salve



EDITORIAL

Tushita Nigam
Editor

Hello Readers,

In continuation of our series on Factor Investing by Ms Ritu Poddar, Head of Research & Product at Nirmal Bang, this issue features an insightful interview with Mr Anil Ghelani, CFA, Head - Passive Investments & Products at DSP Mutual Fund. In this interview, Mr Ghelani shares his views on 'quality' as a factor that has delivered good Alpha over the long term, and how it can be effectively used by investors to strategize their investment portfolios.

As you browse through the issue, you will also find two interesting articles. The first explores SEBI's newly introduced Specialized Investment Fund (SIF) - an innovative product that aims to blend the best features of mutual funds and PMS. This hybrid approach could offer an attractive proposition for investors seeking a more tailored investment strategy. The second article focuses on bond funds and the advantages they currently offer in today's market environment.

Also, don't miss the mutual fund and NPS statistics, which offer valuable data that could aid investors in making informed investment decisions.

PS: With a new financial year underway, we hope you've begun tax planning discussions with your clients. It's the perfect time to set the tone for a well-structured financial year ahead. 🌟



EXPERT VIEW

Ritu Poddar

Head - Product and Research (TPD)

In the grand theatre of global trade, the US and China are the power couple headed for a messy separation. The promises of trade have been replaced by tariffs, bans on tech, and mutual distrust. But like all long-term relationships, this one's too entangled to walk away gracefully.

With 145% US tariffs and 125% Chinese retaliations, this isn't a strategy but a tariff tango. American manufacturers are stalling orders. Chinese factories are cutting hours. It's like they're in separate rooms but still arguing over who controls the Wi-Fi.

Both economies are highly interdependent. The US needs Chinese manufacturing might; China continues to depend on US technology and markets. Untangling this supply chain is like trying to split a spaghetti bowl strand by strand.

But this isn't just their problem alone - it's ours too. Markets are jittery, portfolios feel the jerks, and emerging economies find themselves in the crossfire.

So, what should advisors do?

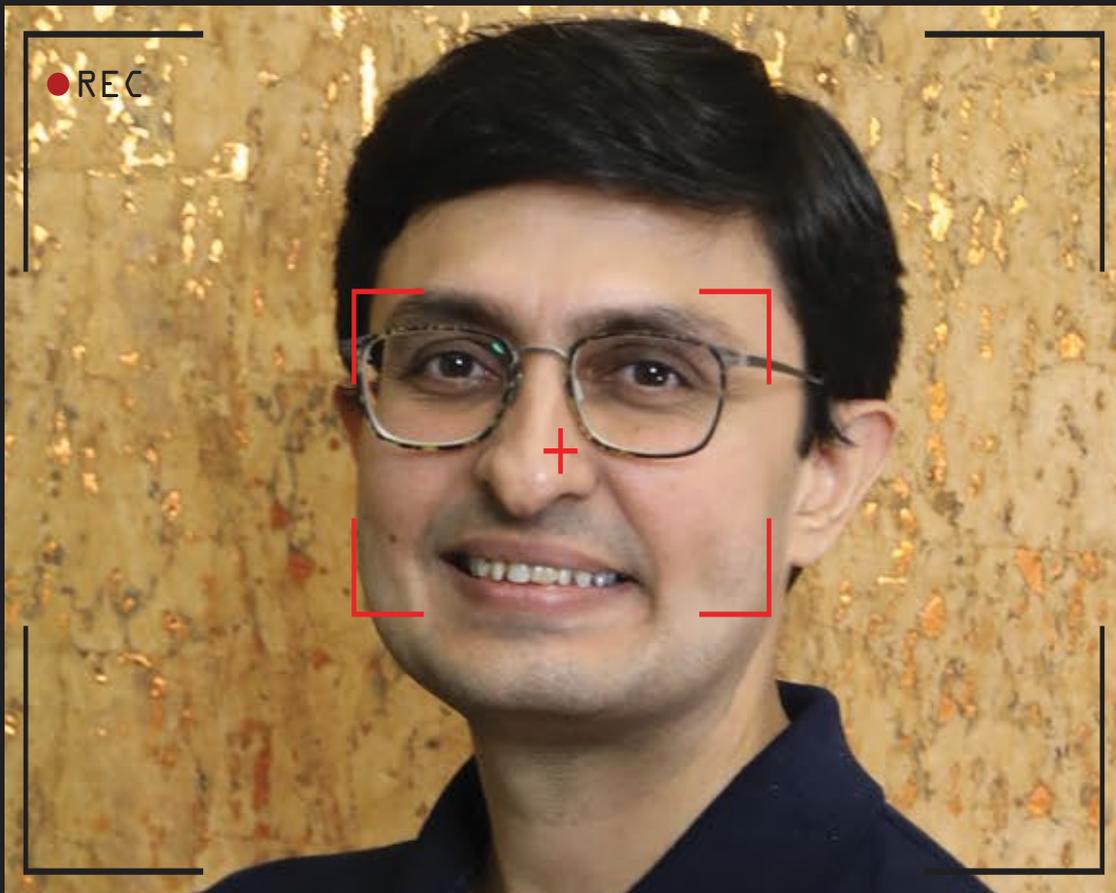
Diversify With Purpose: Reduce exposure to sectors vulnerable to geopolitical shocks.

Focus On Resilience: Invest in high-quality portfolios comprising companies with strong cash flows, low debt, and pricing power.

Educate Clients: Remind them volatility is temporary, strategy is permanent.

Don't Chase Headlines: Stay nimble, but don't overreact. Macro shifts take time to play out.

Decoupling may dominate the news, but clients need clarity, not chaos. This is the time to anchor advice in long-term fundamentals and remind investors that while global powers may play tug-of-war, a well-structured portfolio doesn't have to get dragged along. 🌟



MR. ANIL GHELANI, CFA

**Head - Passive Investments & Products
DSP Mutual Fund**

Mr Anil Ghelani has been with the DSP Group since 2003 and currently serves as the Head of Passive Investments & Products. Previously, he was the Business Head & Chief Investment Officer at DSP Pension Fund Managers. Before that, he led the Risk and Quantitative Analysis team at DSP Mutual Fund, overseeing portfolio risk monitoring and buy-side credit research across various sectors.

Earlier in his career, Mr Ghelani worked at IL&FS Asset Management Company and S.R. Batliboi, a member firm of EY (formerly, Ernst & Young). He also serves in a volunteer capacity as a Director and Vice Chairman of the CFA Society India.

Mr Ghelani is a CFA Charter holder (CFA Institute, USA), a Chartered Accountant (ICAI, India), and holds a Bachelor of Commerce degree from the University of Mumbai.



“If we are building a long-term portfolio, it is essential to maintain consistent quality.”

MR ANIL GHELANI

Q. How Would You Define Quality As A Factor For A Layperson?

Let me explain with a simple analogy. My office is based in Nariman Point, Mumbai, and whenever friends or clients visit for lunch, I welcome them and suggest trying the famous street food in the area. However, before taking them to a vendor, my first concern is ensuring they don't fall ill. This means checking for cleanliness - whether the vendor maintains hygiene, uses packaged or mineral water, and follows proper food safety practices. Once I am assured of the quality, only then do I consider aspects like taste and cuisine.

Similarly, when we evaluate Quality as a factor in stock selection, the primary focus is on the fundamental strength and prudent management of a business. We apply quality filters by assessing key financial parameters, such as:

- **Return On Equity (ROE):** This measures how efficiently a company generates profits using the capital it has deployed.
- **Leverage:** We analyze how the company is financing its operations - whether through borrowed money (debt) or equity. Companies with excessive debt may be riskier.
- **Earnings Stability:** A quality company should have consistent and predictable earnings rather than extreme fluctuations - making high profits for a few quarters and then suffering losses in others.

These are some of the core aspects we focus on when

identifying quality as a factor as part of an investment strategy.

Q. We Have Observed That The Quality Factor Often Performs Well During Downturns Or Market Corrections. Does This Factor Perform Well In Any Other Economic Cycles?

You're absolutely right - during economic downturns or periods of market stress, high-quality companies tend to outperform. These companies typically have strong fundamentals, stable earnings, and lower leverage, making them more resilient when broader market conditions are under pressure.

Let me extend my earlier example. Imagine we step out for street food on a regular day when the weather is pleasant. Generally, the chances of falling ill from food are lower. However, if it's flu season or there's an outbreak of food-related illnesses, you would naturally be more cautious and prefer eating at a trusted, hygienic food stall. Similarly, when there is economic uncertainty, a potential downturn, or a slowdown, investors gravitate towards high-quality companies - those with strong ROE, lower debt, and consistent earnings - as they are perceived as safer investments.

That said, quality as a factor is not just limited to downturns. While it tends to shine during slowdowns, it also holds its ground in growth markets. Many other factors influence performance in a rising market, but quality companies remain a reliable investment choice across different economic cycles.

Q. You Mentioned That When Eating Out, We Seek Quality Options. However, Many Global Studies Suggest That Quality As A Factor Often Takes A Backseat To Other Primary Factors. Do You Observe The Same Trend In India?

Yes, that's a very valid observation. Whether we classify quality as a primary or secondary factor is open to debate. There are certain factors, such as momentum or low volatility, that are driven by price movements and tend to dominate stock performance in the short term. However, quality remains a crucial aspect of how a business is managed and how consistently it generates profits.

Let's consider the fundamental purpose of buying a stock - when an investor purchases shares, they essentially become a co-owner of the business, gaining a stake in its profitability and cash flows. From that perspective, evaluating a company's return on equity (ROE), debt-to-equity ratio, and overall financial robustness forms the foundation of stock selection. Other factors, like momentum, may influence price movements after the investment is made, but the core financial health of the company remains fundamental to long-term success.

That said, I completely agree that in many global markets - and particularly in developing economies like India - factors such as momentum and volatility often take precedence in the short run. This is largely because price movements are influenced by investor sentiment, liquidity flows, and external market trends. However, from an analyst's perspective, it's crucial to assess all factors collectively. At the end of the day, a company's ability to sustain growth through different economic cycles is the most important aspect of investment decision-making.

Q. Quality As A Factor Is Also Influenced By Interest Rates. How Do You See The Current Scenario Impacting Quality Stocks?

Structurally, high-quality companies tend to have lower leverage or minimal borrowings. This characteristic allows them to navigate a rising interest rate environment with relative ease. Even if their borrowings are repriced at higher levels, the impact on their profit and loss (P&L) statements remains manageable. In fact, many quality companies operate with little to no debt, meaning that even in a high-interest rate environment, their cost of capital remains stable, shielding them from heavy financial

strain.

On the other hand, in a low-interest rate environment, quality companies do not receive a major boost to their P&L, as their borrowing costs were already low to begin with. In such scenarios, highly leveraged companies - those with substantial debt - tend to perform better because lower interest rates reduce their financial burden.

Broadly speaking, when interest rates decline, markets often experience an increase in liquidity, leading to factors like momentum taking precedence. In contrast, when interest rates rise, companies with high debt-to-equity ratios face pressure due to increased borrowing costs, while quality companies, with stronger financial fundamentals, tend to outperform.

To reiterate, in a rising interest rate scenario, quality stocks generally perform well due to their lower debt burden. In a falling interest rate environment, quality stocks may underperform relative to more leveraged companies, assuming all other factors remain constant.

Q. If We Were To Combine Quality With Another Factor, Which Would Complement It Well?

If we are building a long-term portfolio, it is essential to maintain consistent quality, much like choosing a reliable food stall for having good diet (as mentioned in the earlier analogy).

For a portfolio that spans multiple business cycles, such as a Systematic Investment Plan (SIP) for retirement, focusing on quality stocks alone can be a strong and sufficient strategy.

However, for short-term investments, such as a technical call spanning three to six months, relying solely on quality may not be enough. In such cases, combining quality with other factors like momentum or low volatility can enhance returns. Tactical allocations - adjusting between different factors based on market conditions - can also be beneficial.

That said, for long-term allocation, a single-factor approach focusing on quality can still perform exceptionally well over time.

Q. Do You See Quality Making A Comeback In The Upcoming Years And Outperforming

Momentum?

Based on recent data - particularly from the past three to six months - a turnaround in quality stocks is becoming evident. Whether this trend will sustain over the long term, remains to be seen. However, certain data points suggest that this could be a good time to take a contrarian position, as the broader market is not yet heavily focused on quality stocks.

At present, quality stocks may be relatively undervalued, offering an opportunity to invest at favourable levels and patiently ride the potential uptrend.

Q. Now, Let's Move On To The Rapid-Fire Round. What Is The One Keyword Behind Quality Factor?

Safety and resilience.

Q. Would You Recommend Investing Solely In Quality Or Using A Multi-Factor Approach?

For a long-term portfolio, I would recommend focusing solely on quality. For a short-term tactical strategy, a multi-factor approach that combines

quality with other factors might be preferable.

Q. What Two Benefits Are Associated With The Quality Factor?

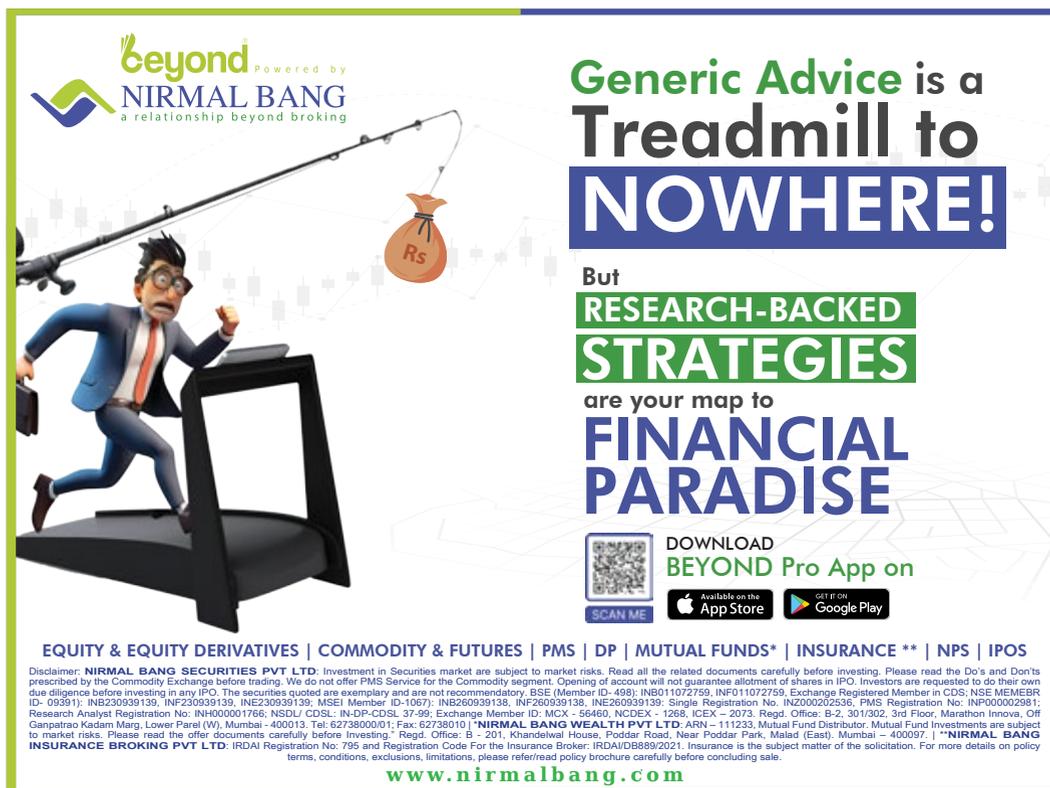
First, owning quality stocks gives you the comfort that there is a lower risk of the company encountering severe issues. Second, a quality portfolio is inherently more resilient during market downturns.

Q. And What Is The Biggest Risk Associated With Owning Quality Stocks?

The biggest risk is underperformance during certain periods. However, this is a risk inherent in any investment factor. Over a long cycle, quality tends to prevail.

Q. How Do You Assess The Current Market Condition For The Quality Factor?

I believe that now is the right moment to start thinking differently. Rather than focusing solely on value, momentum, or growth, it could be a great time to concentrate on quality stocks in a big way. They have the potential for a turnaround and to perform strongly in the future. 💡



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A BLEND OF FLEXIBILITY & FINESSE

SEBI's SIFs blend mutual fund ease with PMS flair, delivering advanced strategies at a pocket-friendly ₹10 lakh entry - a compelling pitch for distributors of financial products

Come April, a new asset class introduced by the Securities and Exchange Board of India (SEBI), known as Specialized Investment Funds (SIFs), will be rolled out for investors. This product is intended to bridge the gap between mutual funds and Portfolio Management Services (PMS), which will have a minimum investment of ₹10 lakh compared to ₹50 lakh for PMS and will offer advanced strategies, such as long-short equity strategies.

This new product by the market regulator will cater to investors willing to take higher risks and seek greater portfolio flexibility, which PMS and/or mutual funds cannot offer due to regulatory restrictions or the higher entry barrier that are in PMS funds. This makes SIFs a compelling option for distributors of financial products to introduce to clients looking for more dynamic investment avenues.

SIFs can help the ₹67 lakh crore mutual fund industry become more innovative and create high-return products under the regulatory ambit. Going forward, SIFs will serve as a key link for the mutual fund industry by providing diversification through an increased number of clients and by striking a balance between investor safety and industry growth, and are, therefore, a good opportunity for distributors of mutual funds to tell their clients about this investment option.

NEED TO SET UP THIS NEW CATEGORY

Apart from combining the flexibility of mutual funds and PMS, SIFs also aim to curtail the proliferation of unregistered and unauthorized investment management services that often pose a significant risk of capital loss for investors. Numerous incidents across the country have shown that investors fall prey to entities offering high returns, only to lose their entire capital.

The current range of products with varying risk-reward profiles is intended to meet the investment needs of retail, high net-worth, and institutional investors. The regulatory framework and prudential norms governing these investment vehicles become progressively more flexible from mutual funds to PMS to alternative investment funds (AIFs), in accordance with the investment profile and investment size of these products.

Over the years, a gap has emerged between mutual funds and PMS in terms of portfolio flexibility, creating an opportunity for a new investment product. Countries with mature financial markets, such as the United States of America and Australia, have permitted similar products - for example, liquid alternatives or "hedge fund lite" in the US and inverse funds in Australia.

WHAT ARE SIFs AND HOW WILL THEY FUNCTION

There are two ways for a registered AMC to turn into an SIF. The first is the sound track record. For this to work, the mutual fund must have been in existence for more than 3 years and have managed an average of at least ₹1,000 crores in assets over the last 3 years. Alternatively, the AMC may hire a Chief Investment Officer for the SIF. The CIO must have managed funds for at least 10 years and maintained an average AUM of at least ₹5,000 crores. Also, the SIF must have an extra fund manager who has managed funds for at least 3 years and overseen at least ₹500 crores in AUM.

SEBI also stated that AMCs must assign each SIF its own brand name and logo, separate from that of the standard mutual fund, so that investors can easily distinguish between them. This is to protect the brand identity of the mutual fund business. It is the responsibility of the AMC to ensure that an investor's total investment across all of the SIF's investment plans is at least ₹10 lakh at the Permanent Account Number (PAN) level. Although the AMC must ensure that the ₹10 lakh limit is not breached, it may offer systematic investment choices such as the systematic investment plan (SIP), the systematic withdrawal plan (SWP), and the systematic transfer plan (STP).

All of the SIFs' closed-end and interval investment strategies must have their units traded on stock markets so that investors can exit when desired. With their strategic positioning between mutual funds and PMS, SIFs offer a compelling proposition - giving distributors a timely opportunity to introduce clients to a product that blends flexibility with advanced investment strategies.

INVESTMENT STRATEGIES UNDER SIFs

Distributors can now update their clients that SEBI has cleared the launch of seven distinct investment plans under SIFs, spanning debt, equity, and hybrid categories.

Existing Mutual Fund Distributors must appear for NISM Series XIII: Common Derivatives Certification Examination to be eligible to sell Specialised Investment Funds (SIFs).

There are three main equity schemes that SEBI has allowed: the Equity Long-Short Fund, the Equity Ex-Top 100 Long-Short Fund, and the Sector Rotation Long-Short Fund.

Furthermore, the Equity Long-Short Fund will have at least 80% equity exposure and no more than 25% short exposure through unhedged swap bets in equity. The second approach, the Equity Ex-Top 100 Long-Short Fund, will focus on stocks that are not in the top 100 by market value and requires at least 65% equity exposure, with non-large-cap stocks allowed a maximum short exposure of 25% through unhedged options. The third approach, the Sector Rotation Long-Short Fund, requires at least 80% of its investments to be in stocks, spread across no more than four categories.

In the debt market, two strategies are employed: the Long-Short Fund and the Sector Long-Short Fund. There are also two hybrid market options: the Active Asset Allocator Long-Short Fund and the Hybrid Long-Short Fund.

There will be strict limits on how much these strategies can invest in debt and money market securities issued by a single seller. Investments in securities with ratings of AAA, AA, or A cannot constitute more than 20% of the net asset value (NAV), while investments in securities with ratings of AA or below are limited to 10% of the NAV. These limits can be increased by up to 5% of the NAV, but only with permission from the mutual fund's directors and the AMC board. The strategies may also have up to 25% exposure to exchange-traded derivative products, provided they are not used for portfolio trimming or hedging.

IN A NUTSHELL

Last but not least, SEBI's innovative product - SIFs - is set to transform India's financial growth possibilities. Consider SIFs as a link between the more exclusive, high-stakes environment of PMS and mutual funds. Unlike PMS - which sometimes feels out of reach for high net-worth individuals - SIFs, with a lower entry bar, invite a wider audience.

Even better, SEBI's guidelines help to maintain a robust safety net. Fundamentally, they are about striking the ideal balance between ensuring safety and pursuing more ambitious outcomes. SIFs are opening doors to tailored opportunities, making the financial market appear more dynamic and transparent for clients - a narrative that distributors can present to them. ✨



DIVERSIFY WITH DEBT

Cyclicality is an inherent characteristic that shapes the performance of asset classes. While broad economic conditions influence most asset classes, each is also affected by unique factors. During an expansionary phase, equities tend to perform well as corporate earnings exceed expectations, driving market rallies. In fixed income, the interest rate environment plays a crucial role - when interest rates have a downward bias, as is currently the case, bond prices tend to rise.

Meanwhile, during periods of heightened economic uncertainty - whether due to geopolitical tensions or financial instability - precious metals, particularly gold, often outperform as investors seek safe-haven assets.

Understanding the nuances of each asset class and making strategic investment adjustments requires

Distributors of financial products must help Indian investors choose from diverse bond funds for stability and income, while also guiding them on managing potential risks

professional expertise. Diversification remains one of the most effective ways to manage risk and hedge against market volatility. As legendary investor John Templeton wisely noted, "The only investors who shouldn't diversify are those who are right 100% of the time."

The importance of having bonds in one's portfolio cannot be understated, particularly in times of equity market turbulence driven by weak earnings, foreign investor withdrawals, and geopolitical uncertainty. In such conditions, bonds play an important role in providing stability and preserving capital, reinforcing their significance in a well-balanced investment portfolio. This is a key insight that distributors of financial products must communicate to their clients.

WHAT ARE BOND FUNDS?

In India, bond funds - also known as debt mutual funds -

primarily invest in fixed-income instruments such as government bonds, corporate bonds, treasury bills, and commercial paper. Investment decisions are guided by the scheme's objective, which is clearly outlined in the scheme information document provided by the fund house.

The primary objectives of bond funds as an investment category are capital preservation, regular income, and reduced volatility compared to equities. Bond funds can be classified based on tenure/duration, investment strategy, or the type of securities held. This allows investors to choose funds that align with their risk tolerance and financial goals. Distributors of financial products should emphasize this flexibility while advising clients on building a stable portfolio.

BOND FUNDS CATEGORIZED BY TENURE/DURATION

- **Liquid Mutual Funds:** These funds invest in short-term money market instruments with a maximum maturity of 91 days. Securities include treasury bills, commercial paper, certificates of deposit, and overnight securities. This scheme is best suited for investors looking to park excess funds for a short period while ensuring capital safety, liquidity, and better returns than a regular savings account. Distributors of financial products can recommend these to clients looking for liquidity without compromising on safety.

- **Ultra-Short Duration Funds:** These funds invest in securities with a duration of three to six months. They are ideal for investors seeking short-term parking of funds, offering returns that exceed those of liquid funds and traditional savings/fix deposits while maintaining high liquidity. Distributors must highlight the superior short-term yield potential of these schemes.

- **Low Duration Funds:** These funds invest in securities with a maturity of six to twelve months, offering stable returns with lower risk. They typically include government securities, treasury bills, corporate bonds, and commercial paper, making them suitable for investors willing to take moderate interest rate risk for higher returns than savings accounts and fixed deposits. Financial product distributors should position these as a step-up for clients open to slightly longer lock-ins.

- **Short-Term Debt Funds:** Investing in fixed-income securities with durations between one and three years, these funds are suited for investors seeking higher returns than fixed deposits with moderate risk exposure. This is a talking point distributors can use when clients seek safe-yet-slightly-ambitious alternatives.

- **Medium Duration Funds:** These funds invest in instruments with a duration of three to four years, providing a steady income source with relatively lower

risk than equities and higher returns than short-term debt funds. Distributors of financial products must showcase this as a mid-road option for conservative growth seekers.

- **Medium To Long-Duration Funds:** These funds primarily invest in instruments with durations of four to seven years. The interest rate movements affect the performance of these funds and when the interest rates fall, these funds tend to benefit. Thus, these funds are best suited for those who are seeing higher yields than short-duration funds but with lower risk compared to equities. Clients looking to take a measured bet on interest rates should hear about this from their distributors of financial products.

- **Long-Duration Funds:** These funds invest in instruments with durations exceeding seven years, carrying high interest rate risk. While long-term bonds rally in a falling interest rate environment, they may experience short-term volatility due to fluctuating yields. They are best suited for investors with a long-term horizon who can tolerate interest rate risks. Financial distributors have the responsibility to help clients understand the risk-reward trade-off before committing to this product.

BOND FUNDS CATEGORIZED BY INVESTMENT STRATEGY

- **Dynamic Bond Funds:** These funds offer fund managers the flexibility to adjust the duration of securities in response to interest rate movements, aiming to maximize returns. When interest rates are expected to decline, longer-duration instruments are favoured, and vice versa when rates are expected to rise. Unlike traditional long-term debt funds, dynamic bond funds offer less volatility due to active duration adjustments in response to changing market conditions. Distributors of financial products should position these as smart options for clients who want responsive strategies.

- **Floating Rate Funds:** Also known as floater funds, these invest primarily in debt securities with periodically reset interest rates, helping to mitigate interest rate risk. Returns are typically linked to a benchmark, such as the Mumbai Inter-Bank Offer Rate (MIBOR), plus a predetermined spread. These are useful tools for distributors pitching rate-sensitive debt exposure products.

- **Fixed Maturity Plans (FMPs):** These closed-ended funds invest in debt instruments matching the scheme's tenure. They offer stable returns with minimal interest rate risk and lower expense ratios. FMPs are open for investment only during the New Fund Offer (NFO) period and are suitable for investors seeking higher returns than fixed deposits with lower risk. Distributors must

remind clients that FMPs can be a fixed-deposit alternative with tax efficiency.

- **Hybrid Bond Funds:** These funds invest at least 60% in debt securities and the remainder in equities. While carrying more risk than pure debt funds, they are generally safer than pure equity funds. Over the long term, their returns tend to surpass traditional debt funds, making them suitable for investors willing to accept moderate risk in exchange for potential equity-driven growth. The debt component helps cushion market fluctuations, reducing overall volatility compared to equity-only investments. Distributors can pitch this to investors seeking equity flavour without full-blown volatility.

BOND FUNDS CATEGORIZED BY SECURITIES HELD

- **Credit Risk Funds:** These funds allocate at least 65% of assets to low-rated corporate bonds (typically AA or below) in pursuit of higher yields. Due to the higher risk, the returns tend to be higher than corporate bond funds. These funds are suitable for investors willing to take on additional credit risk over a medium to long-term horizon. Distributors must caution clients on the risks while explaining the potential rewards.

- **Corporate Bond Funds:** These funds primarily invest in high-rated corporate debt securities, with at least 80% of the portfolio in AA+ and above-rated securities. They carry some interest rate risk and credit risk but offer higher yields than government bonds and lower than credit risk funds. Financial distributors should use this as a “safe-yield” pitch to more conservative investors.

- **Gilt Funds:** Investing 100% in government securities, these funds eliminate credit risk but remain sensitive to interest rate fluctuations, making them ideal for long-term investors prioritizing safety and stability. Distributors of financial products must highlight this to clients prioritizing safety and government backing.

- **Banking & PSU Debt Funds:** At least 80% of assets are invested in banks, PSUs, and public financial institutions, making them a low-risk option for investors seeking safety with a medium-term horizon. Distributors can recommend these as stable income options tied to strong institutional borrowers.

WHY CONSIDER BOND FUNDS?

- **Diversification Tool:** Debt funds help reduce overall portfolio risk, offering a variety of options suited to different investment needs. Distributors of financial products must remind clients that bonds cushion equity market shocks.

- **Flexible Investment Durations:** Ranging from ultra-short-term to long-term funds, investors can align

their investments with financial goals and liquidity needs. Clients often overlook tenure alignment — a gap that distributors can fill.

- **Choice Across Risk Spectrum:** From gilt funds prioritizing safety to credit risk funds offering higher yields, investors can choose based on their risk appetite. Distributors should help clients choose based on individual risk profiles.

- **Professional Management:** Expert fund managers ensure adherence to the scheme’s objectives while managing credit and interest rate risks. This is a major value-add that financial distributors can underline.

- **Liquidity:** Except for FMPs, most debt mutual funds provide an easy exit option, offering greater flexibility than bank fixed deposits. Distributors must highlight this convenience when contrasting with traditional bank fixed deposits.

RISKS ASSOCIATED WITH BOND FUNDS

Interest Rate Risk: Bond funds’ performance fluctuates with interest rate movements. In a falling interest rate environment, bond prices tend to rise and vice versa. Furthermore, when the interest rates rise, the long tenure bonds tend to be more severely impacted on the downside.

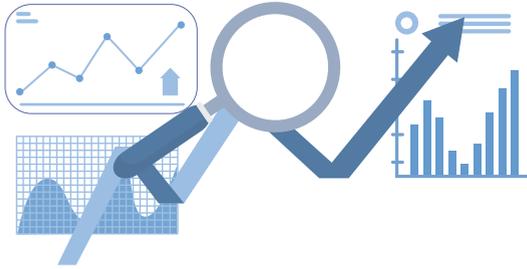
Credit Risk: Bonds with lower credit ratings come with higher returns but with a risk of default. Hence, evaluating the credit risk and investing in a scheme that aligns with the individual credit risk is crucial.

Liquidity Risk: Some mutual fund schemes may invest in securities with low liquidity, leading to redemption delays during market stress. Distributors must ensure clients are aware of these risks and choose funds that match their comfort level.

Bond funds are a valuable component of a well-diversified portfolio, offering capital preservation, steady income, and reduced volatility compared to equities. With a range of options, investors can choose funds aligned with their financial goals, risk appetite, and investment horizon.

Consulting a financial expert can help in selecting suitable debt schemes and building an optimal portfolio. Distributors of financial products have an essential role in guiding clients through these choices.

In today’s volatile financial environment, bond funds provide stability and serve as a hedge against equity market fluctuations - something every distributor must highlight in client conversations. Consulting a financial advisor helps in selecting suitable debt schemes and building an optimal portfolio. ✨



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-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	
Dec-24	66,93,032	Dec-24	26,459	
Jan-25	67,25,450	Jan-25	26,400	
Feb-25	64,53,494	Feb-25	25,999	FY 2024-25
Mar-25	65,74,287	Mar-25	25,926	2,89,352

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	2.26	3.74	6.27	8.01	7.56	6.41	6.24	6.86	7.11	2.26
Corporate Bond Fund	2.29	3.80	6.47	8.23	7.73	6.42	6.37	6.82	7.06	2.29
Credit Risk Fund	3.53	5.26	7.65	9.47	8.77	7.33	7.53	5.46	6.25	3.55
Dynamic Bond	2.69	3.19	6.64	8.45	8.09	6.79	6.20	6.69	6.89	2.58
Floater Fund	2.22	3.80	6.33	8.31	8.02	6.96	6.46	6.82	7.06	2.22
Gilt Fund	2.93	3.18	6.81	8.71	8.41	6.94	6.10	7.10	7.12	2.78
Gilt Fund with 10 year	3.04	3.90	7.72	9.52	8.92	7.10	6.15	7.83	7.93	2.90
Liquid Fund	1.78	3.54	5.35	7.21	7.16	6.62	5.31	5.68	6.19	1.79
Long Duration Fund	3.09	2.97	6.97	9.21	9.37	7.60	6.05	7.00	7.30	2.89
Low Duration Fund	1.91	3.65	5.58	7.45	7.26	6.44	6.06	5.95	6.49	1.94
Medium Duration Fund	2.54	4.00	6.78	8.52	7.87	6.82	6.74	6.01	6.73	2.52
Medium to Long Duration Fund	2.61	3.32	6.53	8.25	7.83	6.53	5.99	6.21	6.28	2.53
Money Market Fund	1.95	3.72	5.59	7.43	7.35	6.68	5.73	6.24	6.56	1.99
Overnight Fund	1.57	3.19	4.84	6.52	6.60	6.19	4.94	5.10	5.60	1.58
Short Duration Fund	2.21	3.78	6.27	8.00	7.46	6.40	6.19	6.26	6.71	2.22
Ultra Short Duration Fund	1.81	3.51	5.30	7.10	6.98	6.32	5.45	5.62	6.20	1.84
EQUITY										
Contra & Value Fund	-7.40	-13.20	-6.85	5.03	25.15	16.98	29.98	14.35	13.82	-6.97
Dividend Yield Fund	-5.89	-13.45	-6.39	5.19	23.88	16.34	29.00	14.90	13.44	-5.46
ELSS	-7.67	-12.70	-6.54	5.22	21.84	13.80	25.79	13.46	12.54	-7.25
Flexi Cap Fund	-8.42	-12.95	-6.71	4.99	21.79	12.91	25.05	13.94	12.51	-7.94
Focused Fund	-6.65	-12.26	-5.33	5.59	21.40	12.90	24.46	13.03	12.31	-6.20
Large & Mid Cap Fund	-8.20	-12.49	-6.09	7.10	24.32	15.19	27.58	14.41	13.25	-7.76
Large Cap Fund	-4.34	-10.77	-4.55	4.72	19.53	12.01	23.11	12.70	11.03	-3.91
Mid Cap Fund	-11.33	-14.81	-8.57	8.04	28.00	17.91	31.19	15.85	14.66	-10.99
Multi Cap Fund	-9.44	-13.23	-6.33	6.02	24.97	16.12	29.23	15.70	13.82	-8.95
Sectoral	-6.99	-10.97	-3.21	7.70	25.24	16.39	28.75	14.73	12.88	-6.51
Small cap Fund	-14.88	-17.10	-10.51	5.44	25.82	16.48	35.49	15.79	15.78	-14.18
Thematic	-9.11	-14.34	-7.69	3.97	23.01	15.19	26.37	13.83	12.29	-8.68
HYBRID										
Aggressive Hybrid Fund	-4.59	-8.31	-2.69	6.63	18.39	11.95	21.34	12.10	10.71	-4.19
Arbitrage Fund	1.67	3.50	5.11	7.04	7.22	6.39	5.18	5.42	5.76	1.72
Conservative Hybrid Fund	0.62	0.14	3.82	8.09	10.68	8.13	10.41	7.42	7.49	0.69
Dynamic Asset Allocation	-3.04	-5.96	-1.42	5.00	14.89	10.20	15.66	9.66	9.10	-2.76
Equity Savings	-0.80	-1.11	2.32	6.99	11.83	8.52	12.61	8.05	7.79	-0.61
Multi Asset Allocation	-0.86	-4.55	0.26	7.73	17.81	12.42	22.03	13.58	11.75	-0.60
OTHER										
ETFs - Gold	17.84	18.90	24.79	31.28	21.68	18.93	14.61	15.65	11.97	18.13
ETFs - Others	-3.03	-7.98	-2.05	7.05	19.82	12.68	23.60	12.85	11.16	-2.76
FoF - Domestic	2.66	1.00	6.31	14.72	18.20	13.35	16.46	11.81	10.23	2.88
FoF - Overseas	-0.23	-1.82	5.11	7.73	11.90	6.17	12.79	7.48	6.80	-0.18
Index Funds	-4.06	-7.33	-2.12	5.17	15.68	11.25	24.58	12.91	11.07	-3.80
SOLUTION ORIENTED										
Childrens Fund	-5.78	-9.29	-3.09	7.81	18.12	11.37	19.14	10.71	10.27	-5.38
Retirement Fund	-3.41	-6.20	-1.23	6.60	16.30	10.76	15.68	10.01	9.24	-3.12

*Dynamic Asset Allocation or Balanced Advantage | Source: ICRA, Nirmal Bang Wealth Pvt Ltd | *Performance as on 02nd April 2025

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	41%	45%	50%	35%	56%	63%	53%	55%
Corporate Bond Fund	67%	43%	52%	35%	50%	50%	58%	76%
Credit Risk Fund	21%	21%	21%	21%	36%	64%	58%	21%
Dynamic Bond	45%	55%	55%	45%	48%	47%	47%	55%
Floater Fund	25%	50%	33%	58%	71%	80%	80%	33%
Gilt Fund	64%	38%	33%	47%	47%	53%	53%	71%
Gilt Fund with 10 year	40%	40%	40%	50%	75%	50%	75%	40%
Liquid Fund	69%	60%	60%	62%	58%	83%	85%	83%
Long Duration Fund	64%	33%	44%	50%	50%	0%	0%	45%
Low Duration Fund	15%	50%	50%	45%	25%	60%	63%	40%
Medium Duration Fund	46%	15%	23%	23%	42%	67%	64%	23%
Medium to Long Duration	46%	54%	58%	42%	42%	58%	58%	62%
Money Market Fund	50%	61%	57%	50%	50%	57%	57%	70%
Overnight Fund	0%	88%	38%	89%	41%	0%	33%	82%
Short Duration Fund	33%	43%	52%	41%	40%	63%	56%	39%
Ultra Short Duration Fund	48%	52%	54%	54%	50%	62%	62%	52%
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	41%	52%	48%	55%	41%	53%	62%	57%
Dividend Yield Fund	70%	40%	44%	63%	33%	60%	60%	40%
ELSS	47%	62%	62%	41%	53%	45%	44%	65%
Flexi Cap Fund	49%	56%	53%	48%	43%	45%	58%	56%
Focused Fund	39%	57%	50%	44%	40%	56%	50%	57%
Large & Mid Cap Fund	55%	57%	59%	46%	36%	60%	53%	52%
Large Cap Fund	56%	50%	48%	46%	48%	42%	57%	53%
Mid Cap Fund	55%	38%	52%	40%	54%	50%	40%	55%
Multi Cap Fund	60%	44%	58%	43%	50%	43%	17%	41%
Sectoral	48%	54%	52%	51%	46%	43%	50%	44%
Small cap Fund	47%	39%	41%	43%	43%	29%	54%	38%
Thematic	53%	44%	54%	49%	50%	51%	59%	50%

Source: ICRA, Nirmal Bang Wealth Pvt Ltd | *Performance as on 02nd April 2025

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	48%	52%	48%	45%	43%	57%	58%	59%
Arbitrage Fund	55%	57%	59%	71%	73%	82%	64%	58%
Conservative Hybrid Fund	56%	44%	50%	50%	47%	53%	41%	56%
Dynamic Asset Allocation	41%	65%	61%	46%	47%	50%	45%	50%
Equity Savings	50%	50%	41%	50%	45%	63%	55%	64%
Multi Asset Allocation	54%	56%	61%	56%	29%	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	68%	65%	47%	55%	55%	45%	55%	67%
ETFs - Others	58%	41%	37%	38%	63%	67%	65%	55%
FoF - Domestic	56%	51%	33%	42%	44%	52%	60%	34%
FoF - Overseas	50%	48%	37%	57%	52%	52%	57%	50%
Index Funds	53%	45%	61%	42%	23%	60%	44%	59%

Solution Oriented	1 Month P2P-A	6 Months P2P-A	1 Year P2P-C	3 Years P2P-A	5 Years P2P-C	7 Years P2P-C	10 Years P2P-C	YTD P2P-A
Childrens Fund	67%	45%	27%	40%	44%	50%	71%	50%
Retirement Fund	52%	48%	52%	56%	52%	50%	43%	55%

*Dynamic Asset Allocation or Balanced Advantage

Source: ICRA, Nirmal Bang Wealth Pvt Ltd | *Performance as on 02nd April 2025

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

Hindustan Zinc Ltd.

Bajaj Finserv Ltd.

Swiggy Ltd.

Varun Beverages Ltd.

ABB India Ltd.

Nestle India Ltd.

Siemens Ltd.

Havells India Ltd.

JSW Energy Ltd.

Polycab India Ltd.



SECTOR

Metals & Mining

Financial Services

Consumer Services

Fast Moving Consumer Goods

Capital Goods

Fast Moving Consumer Goods

Capital Goods

Consumer Durables

Power

Capital Goods



% CHANGE IN NO OF SHARES

25%

17%

14%

10%

10%

10%

9%

9%

8%

7%

LARGECAP



COMPANY NAME

ICICI Prudential Life Insurance Company Ltd.

Ltimindtree Ltd.

Macrotech Developers Ltd.

Hindalco Industries Ltd.

Shriram Finance Ltd.

Bharti Airtel Ltd.

Bajaj Finance Ltd.

HCL Technologies Ltd.

Maruti Suzuki India Ltd.

Info Edge (India) Ltd.



SECTOR

Financial Services

Information Technology

Realty

Metals & Mining

Financial Services

Telecommunication

Financial Services

Information Technology

Automobile & Auto Components

Consumer Services



% CHANGE IN NO OF SHARES

-9%

-7%

-4%

-4%

-4%

-3%

-3%

-3%

-3%

-3%

Source: ICRA, Nirmal Bang Wealth Pvt Ltd | Portfolio as on March, 2025

MIDCAP



COMPANY NAME

Housing & Urban Development Corporation Ltd.
 GMR Airports Ltd.
 Hitachi Energy India Ltd.
 Vishal Mega Mart Pvt. Ltd.
 Yes Bank Ltd.
 Tata Elxsi Ltd.
 JSW Infrastructure Ltd.
 Mazagon Dock Shipbuilders Ltd.
 Apollo Hospitals Enterprise Ltd.
 NMDC Ltd.



SECTOR

Financial Services
 Services
 Capital Goods
 Consumer Services
 Financial Services
 Information Technology
 Construction
 Capital Goods
 Healthcare
 Metals & Mining



% CHANGE IN NO OF SHARES

41%
 37%
 30%
 14%
 12%
 11%
 8%
 7%
 7%
 7%

MIDCAP



COMPANY NAME

Godrej Industries Ltd.
 Steel Authority Of India Ltd.
 Tata Investment Corporation Ltd.
 Ola Electric Mobility Ltd.
 Bank Of Maharashtra
 General Insurance Corporation of India Ltd.
 National Aluminium Company Ltd.
 Oracle Financial Services Software Ltd.
 Inventurus Knowledge Solutions Ltd.
 BSE Ltd.



SECTOR

Diversified
 Metals & Mining
 Financial Services
 Automobile and Auto Components
 Financial Services
 Financial Services
 Metals & Mining
 Information Technology
 Information Technology
 Financial Services



% CHANGE IN NO OF SHARES

-46%
 -41%
 -22%
 -17%
 -16%
 -15%
 -11%
 -10%
 -9%
 -7%

Source: ICRA, Nirmal Bang Wealth Pvt Ltd | Portfolio as on March, 2025

SMALLCAP



COMPANY NAME

Centum Electronics Ltd.
Anand Rathi Wealth Ltd.
Greenlam Industries Ltd.
TBO TEK Ltd.
Hindustan Copper Ltd.
Enviro Infra Engineers Ltd.
Apollo Micro Systems Ltd.
Manappuram Finance Ltd.
Dr. Agarwals Eye Hospital Ltd.
Ircon International Ltd.



SECTOR

Capital Goods
Financial Services
Consumer Durables
Consumer Services
Metals & Mining
Utilities
Capital Goods
Financial Services
Healthcare
Construction



% CHANGE IN NO OF SHARES

116%
100%
100%
77%
58%
51%
50%
50%
48%
46%

SMALLCAP



COMPANY NAME

Aavas Financiers Ltd.
Jindal Drilling & Industries Ltd.
Dreamfolks Services Ltd.
Asia Vital Components Co Ltd.
Fino Payments Bank Ltd.
One Mobikwik Systems Ltd.
Edelweiss Financial Services Ltd.
Kesoram Industries Ltd.
Orient Cement Ltd.
Blue Jet Healthcare Ltd.



SECTOR

Financial Services
Oil, Gas & Consumable Fuels
Services
Information Technology
Financial Services
Financial Services
Financial Services
Construction Materials
Construction Materials
Healthcare



% CHANGE IN NO OF SHARES

-65%
-63%
-47%
-38%
-33%
-33%
-29%
-26%
-25%
-25%

Source: ICRA, Nirmal Bang Wealth Pvt Ltd | Portfolio as on March, 2025

SIP Return Matrix

Category	3 Year	5 Year	7 Year	10 Years
Debt				
Banking and PSU Fund	7.45	6.45	6.58	6.72
Corporate Bond Fund	7.50	6.39	6.66	6.77
Credit Risk Fund	8.76	9.31	7.59	6.66
Dynamic Bond	7.99	6.75	6.80	6.72
Floater Fund	7.62	6.60	6.78	6.83
Gilt Fund	8.27	6.66	6.83	6.89
Gilt Fund with 10 year constant duration	8.84	6.80	7.13	7.50
Liquid Fund	7.04	6.17	5.81	5.85
Long Duration Fund	9.21	7.06	6.93	7.06
Low Duration Fund	7.09	6.29	5.97	5.96
Medium Duration Fund	7.52	6.62	6.25	6.25
Medium to Long Duration Fund	7.81	6.61	6.46	6.27
Money Market Fund	7.20	6.35	6.19	6.26
Overnight Fund	6.51	5.76	5.35	5.34
Short Duration Fund	7.38	6.51	6.39	6.36
Ultra Short Duration Fund	6.81	5.99	5.73	5.81
Equity				
Contra & Value Fund	19.45	21.36	19.65	17.24
Dividend Yield Fund	18.81	20.83	19.20	16.70
ELSS	16.33	18.01	17.15	15.66
Flexi Cap Fund	15.25	17.19	17.11	15.30
Focused Fund	15.48	16.63	16.27	15.03
Large & Mid Cap Fund	17.83	19.57	18.33	16.23
Large Cap Fund	13.80	15.21	14.54	13.25
Mid Cap Fund	19.71	22.44	21.20	17.96
Multi Cap Fund	17.88	21.06	20.17	17.60
Sectoral	20.70	21.33	19.55	16.57
Small cap Fund	18.50	24.41	23.08	19.31
Thematic	17.49	19.27	18.04	15.68
Hybrid				
Aggressive Hybrid Fund	13.80	15.02	14.48	12.88
Arbitrage Fund	6.99	6.07	5.65	5.70
Conservative Hybrid Fund	9.51	9.11	8.79	8.17
Dynamic Asset Allocation or Balanced Advantage	11.10	11.05	10.73	10.24
Equity Savings	9.88	9.86	9.69	8.80
Multi Asset Allocation	16.41	18.76	17.54	14.98
Solution Oriented				
Childrens Fund	14.32	13.33	12.94	11.80
Retirement Fund	12.74	12.60	12.53	10.56

Source: ICRA, Nirmal Bang Wealth Pvt Ltd | *Performance as on 02nd April 2025

Category Flows

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

BROADER CATEGORIES

Categories	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24
Liquid+Overnight	-1,63,050	2,713	1,10,529	-88,880	240	1,09,647
Debt Oriented	-39,627	-9,262	18,087	-38,307	12,648	47,699
FMP+Cap Protection	-212	72	0	209	0	0
Equity Oriented	24,347	28,689	38,891	40,968	35,325	41,503
ELSS	670	553	779	168	602	362
Hybrid - Aggressive	1,070	975	2,145	1,924	2,484	3,827
Arbitrage	-2,855	3,592	4,292	-409	-1,353	7,182
Hybrid - Other	838	2,237	2,331	2,855	2,993	5,855
Solution Oriented	241	246	243	333	319	326
Other Schemes	14,149	10,249	10,255	784	7,061	23,428
Interval Schemes	-5	0	-1	0	-24	0
Total Inflow	-1,64,435	40,063	1,87,551	-80,355	60,295	2,39,829

EQUITY SUB CATEGORIES

Categories	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24
Multi Cap	2,753	2,518	3,567	3,075	3,626	3,597
Flexicap	5,615	5,104	5,698	4,731	5,084	5,181
Large Cap	2,479	2,866	3,063	2,011	2,548	3,452
Large & Mid Cap	2,718	2,656	4,123	3,812	4,680	4,857
Mid Cap	3,439	3,407	5,148	5,093	4,883	4,683
Small Cap	4,092	3,722	5,721	4,668	4,112	3,772
Dividend Yield	141	69	215	277	216	533
Value/Contra	1,553	1,347	1,556	1,514	2,088	2,457
Focused	1,386	1,288	783	456	430	693
Sectoral/Thematic	170	5,712	9,017	15,332	7,658	12,279
ELSS	670	553	779	168	602	362
Others	0	0	0	0	0	0
Total Inflow	25,017	29,242	39,669	41,136	35,927	41,865

Source: AMFI | ₹ in crores

DEBT SUB CATEGORIES

Categories	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24
Overnight+Liquid	-1,63,050	2,713	1,10,529	-88,880	240	1,09,647
Ultra Short	-9,647	-4,281	1,048	-2,410	2,962	7,054
Low Duration	-1,384	-2,825	665	-4,311	4,374	5,600
Money Market	-21,301	-3,276	21,916	-25,843	2,426	25,303
Short Duration	-1,176	729	-2,066	-2,581	-454	1,362
Medium Duration	-572	-178	-220	-576	-201	-149
Medium to Long Duration	-315	56	-169	152	-243	99
Long Duration	-518	-163	201	680	80	1,117
Dynamic Bond	-373	-108	-115	-450	314	515
Corporate Bond	-414	1,065	-217	-820	2,138	4,644
Credit Risk	-294	-198	-294	-356	-196	-358
Banking and PSU	-1,579	474	-114	-339	-259	937
Gilt	-860	-191	-1,382	64	2,077	1,478
Floater	-1,180	-343	-1,129	-1,483	-342	152
Total Inflow	-2,02,663	-6,526	1,28,653	-1,27,153	12,916	1,57,402

HYBRID CATEGORIES

Categories	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24
Conservative Hybrid	-271	-81	-194	-170	-37	311
Agg Hybrid	294	310	633	328	914	1,371
DAA/BAF*	776	664	1,512	1,596	1,570	2,456
Multi AA	1,670	2,228	2,123	2,575	2,444	3,797
Arbitrage	-2,855	3,592	4,292	-409	-1,353	7,182
Equity Savings	-561	90	402	451	586	1,748
Total Inflow	-947	6,804	8,768	4,370	4,124	16,863

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-25	8.37%
Feb-25	8.66%
Jan-25	8.35%
Dec-24	8.32%
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%

Source:ICRA, Nirmal Bang Wealth 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	
Aditya Birla Sun Life Frontline Equity Fund -	488.5	7.9	13.1	24.2	12.7	11.5	28,106
Baroda BNP Paribas Large Cap Fund - Growth	206.9	4.9	14.3	22.2	14.2	11.5	2,432
Canara Robeco Bluechip Equity Fund - Growth	59.0	8.9	13.1	22.3	15.0	12.7	14,965
Kotak Bluechip Fund - Reg - Growth	530.4	8.0	12.9	23.6	13.7	11.8	9,424
Nippon India Large Cap Fund - Reg - Growth	83.5	5.3	17.5	27.8	14.8	12.9	37,546
Nifty 100 TRI	32770.6	5.3	12.1	23.8	13.7	12.3	--

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	89.8	17.6	21.9	34.9	17.6	16.6	8,634
Kotak Emerging Equity Fund - Reg - Growth	118.2	15.3	18.3	31.9	16.9	16.4	48,129
Mahindra Manulife Mid Cap Fund - Reg - Growth	30.3	9.8	20.3	31.3	17.8	--	3,398
Nippon India Growth Fund - Reg - Growth	3711.5	12.3	22.0	34.4	18.8	16.4	33,175
Tata Mid Cap Growth Fund - Reg - Growth	389.3	6.8	17.3	29.3	16.2	14.2	4,333
Nifty Midcap 150 TRI	24204.0	6.3	20.6	34.6	17.1	17.0	--

Small Cap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Bandhan Small Cap Fund - Reg - Growth	40.7	18.5	23.9	35.9	--	--	9,516
Edelweiss Small Cap Fund - Reg - Growth	38.8	7.1	16.9	35.8	--	--	4,064
HDFC Small Cap Fund - Growth	121.3	3.1	19.5	36.1	15.2	16.9	30,224
ITI Small Cap Fund - Reg - Growth	25.4	7.8	23.3	31.4	--	--	2,219
Tata Small Cap Fund - Reg - Growth	36.3	11.8	21.1	36.1	--	--	9,203
TRUSTMF Small Cap Fund - Reg - Growth	9.3	--	--	--	--	--	817
Nifty Smallcap 250 TRI	19112.4	2.9	17.8	37.5	14.1	14.4	--

Large & Mid Cap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Bandhan Core Equity Fund - Reg - Growth	121.8	11.8	21.2	30.7	15.5	14.1	7,967
DSP Equity Opportunities Fund - Reg - Growth	580.3	16.0	19.3	28.1	15.4	14.5	13,784
Edelweiss Large & Mid Cap Fund - Growth	79.2	9.1	15.1	26.0	14.7	13.1	3,608
Kotak Equity Opportunities Fund - Reg - Growth	311.0	8.6	16.6	26.7	15.6	14.2	24,913
Tata Large & Mid Cap Fund - Reg - Growth	492.1	6.2	15.5	25.2	14.5	12.5	8,058
UTI Large & Mid Cap Fund - Growth	163.9	12.3	19.5	31.2	14.7	12.5	4,101
NIFTY Large Midcap 250 TRI	19096.2	6.0	16.4	29.2	15.5	14.8	--

Multicap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Groww Multicap Fund - Reg - Growth	8.9	--	--	--	--	--	83
HDFC Multi Cap Fund - Reg - Growth	17.2	6.9	20.1	--	--	--	15,945
ICICI Prudential Multicap Fund - Growth	734.1	9.0	18.6	28.9	15.2	14.0	13,938
Mahindra Manulife Multi Cap Fund - Reg - Growth	31.9	6.7	15.7	29.5	17.1	--	4,883
Nippon India Multi Cap Fund - Reg - Growth	269.3	8.8	20.7	32.6	16.6	13.4	38,637
NIFTY 500 Multicap 50:25:25 TRI	19035.0	5.2	15.8	30.0	14.9	14.2	--

FlexiCap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Bajaj Finserv Flexi Cap Fund - Reg - Growth	13.0	11.1	--	--	--	--	4,188
Helios Flexi Cap Fund - Reg - Growth	13.0	9.1	--	--	--	--	2,779
Mirae Asset Flexi Cap Fund - Reg - Growth	14.3	7.1	--	--	--	--	2,537
Parag Parikh Flexi Cap Fund - Reg - Growth	78.9	13.8	16.8	30.3	19.6	17.0	93,441
WhiteOak Capital Flexi Cap Fund - Reg - Growth	15.8	11.3	--	--	--	--	4,400
BSE 500 TRI	42835.2	4.9	13.8	26.3	14.4	13.2	--

Focused Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Focused 30 Fund - Growth	213.9	15.6	22.8	32.2	15.2	14.0	17,227
Nippon India Focused Equity Fund - Reg - Growth	110.5	7.2	12.1	27.7	13.0	12.6	7,922
BSE 500 TRI	42835.2	4.9	13.8	26.3	14.4	13.2	--

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	49.1	9.3	21.4	33.7	16.1	15.0	4,995
UTI Dividend Yield Fund - Growth	164.7	13.6	15.9	26.3	15.2	12.9	3,855
Nifty 500 TRI	33787.6	5.2	13.9	26.3	14.3	13.1	--

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	138.1	4.6	16.0	35.7	14.0	14.2	9,430
SBI Contra Fund - Growth	358.5	7.0	21.5	36.5	17.8	14.8	42,220
BSE 500 TRI	42835.2	4.9	13.8	26.3	14.4	13.2	--

ELSS Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Bajaj Finserv ELSS Tax Saver Fund - Reg - Growth	10.5	--	--	--	--	--	44
Bandhan ELSS Tax saver Fund - Reg - Growth	141.3	2.8	13.0	30.4	13.8	13.4	6,597
Groww ELSS Tax Savings Fund - Reg - Growth	18.2	0.5	11.6	19.6	9.4	--	46
Parag Parikh ELSS Tax Saver Fund - Reg - Growth	30.1	14.1	17.5	29.2	--	--	4,906
Nifty 500 TRI	33787.6	5.2	13.9	26.3	14.3	13.1	--

Thematic / Sector Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Canara Robeco Consumer Trends Fund - Reg - Growth	100.6	7.0	16.1	24.2	15.9	14.8	1,695
ICICI Prudential Business Cycle Fund - Reg - Growth	22.3	7.1	20.1	--	--	--	11,894
Mirae Asset Great Consumer Fund - Growth	83.5	5.9	16.0	24.5	14.6	14.1	3,872
Nippon India Pharma Fund - Reg - Growth	481.3	10.5	17.7	27.0	19.5	13.2	8,081
Tata Digital India Fund - Reg - Growth	44.7	5.8	5.2	29.0	20.3	--	10,996
Nifty 500 TRI	33787.6	5.2	13.9	26.3	14.3	13.1	--

Arbitrage Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	2 Years	3 Years	
Bandhan Arbitrage Fund - Reg - Growth	31.9	7.7	7.3	7.3	7.5	6.7	7,955
Edelweiss Arbitrage Fund - Reg - Growth	19.1	7.6	7.5	7.3	7.6	6.8	14,003
Invesco India Arbitrage Fund - Growth	31.4	7.5	7.3	7.3	7.6	7.0	19,675
Kotak Equity Arbitrage Fund - Reg - Growth	36.9	7.7	7.6	7.4	7.8	7.0	60,373
Tata Arbitrage Fund - Reg - Growth	14.1	7.6	7.3	7.2	7.4	6.7	12,790
Nifty 50 Arbitrage Index	2476.8	8.9	9.1	7.6	8.0	7.1	--

Equity Savings Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
DSP Equity Savings Fund - Reg - Growth	21.2	10.8	9.6	13.8	8.2	--	2,517
HDFC Equity Savings Fund - Growth	63.3	5.9	9.5	13.9	9.0	9.3	5,430
Kotak Equity Savings Fund - Reg - Growth	24.9	6.1	10.2	13.3	9.4	8.9	8,043
NIFTY 50 Hybrid Composite Debt 65:35 Index	19643.8	7.5	10.2	17.9	12.2	10.9	--

Fund Of Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Asset Allocator Fund Of Funds	17.3	11.7	14.6	--	--	--	3,683
ICICI Prudential Asset Allocator Fund (FOF)	113.6	9.5	12.8	19.0	12.6	11.5	24,412
ICICI Prudential Thematic Advantage Fund (FOF)	207.4	14.6	17.4	31.5	16.8	15.0	2,595
Kotak Income Plus Arbitrage FOF - Reg - Growth	12.1	9.2	--	--	--	--	776
Nippon India Asset Allocator FoF - Reg - Growth	19.8	13.8	17.1	--	--	--	430
Nifty 500 TRI	33787.6	5.2	13.9	26.3	14.3	13.1	--

Balanced Advantage Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Edelweiss Balanced Advantage Fund - Growth	48.4	6.4	10.8	16.8	11.8	9.9	12,240
Mirae Asset Balanced Advantage Fund - Reg	13.4	8.3	--	--	--	--	1,766
Nippon India Balanced Advantage Fund - Reg	168.1	7.1	11.4	16.2	10.4	9.4	8,808
Tata Balanced Advantage Fund - Reg - Growth	19.6	4.7	10.2	15.9	--	--	10,075
NIFTY 50 Hybrid Composite Debt 65:35 Index	19643.8	7.5	10.2	17.9	12.2	10.9	--

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	26.2	5.5	12.4	19.1	13.6	--	1,150
Edelweiss Aggressive Hybrid Fund - Growth	59.7	10.4	15.8	22.8	14.2	11.9	2,487
Kotak Equity Hybrid Fund - Growth	57.1	10.0	12.7	23.0	13.2	11.8	6,795
UTI Aggressive Hybrid Fund - Growth	380.4	10.7	15.5	24.4	12.5	11.6	5,910
NIFTY 50 Hybrid Composite Debt 65:35 Index	19643.8	7.5	10.2	17.9	12.2	10.9	--

Multi Asset Allocation Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Nippon India Multi Asset Allocation Fund	20.0	10.7	14.5	--	--	--	5,330
Tata Multi Asset Opportunities Fund - Reg - Growth	21.9	7.2	12.1	19.5	--	--	3,554
UTI Multi Asset Allocation Fund - Growth	70.0	8.6	16.7	19.1	11.2	9.5	5,285
WhiteOak Capital Multi Asset Allocation Fund	13.3	15.7	--	--	--	--	1,674
NIFTY 50 Hybrid Composite Debt 65:35 Index	19643.8	7.5	10.2	17.9	12.2	10.9	--

Gold Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Gold ETF Fund of Fund - Growth	26.9	31.3	18.7	13.8	15.1	11.5	3,558
Kotak Gold Fund - Reg - Growth	34.5	30.8	18.1	13.7	15.2	11.5	2,835
Nippon India Gold Savings Fund - Reg - Growth	34.3	34.9	19.8	14.5	15.4	11.7	2,745
Prices of Gold	88691.0	29.9	20.0	16.7	16.5	13.0	--

Overnight Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		2 Weeks	1 Month	3 Months	1 Year	YTM	
Kotak Overnight Fund - Reg - Growth	1358.1	5.8	6.2	6.2	6.5	7.2	3,499
Tata Overnight Fund - Reg - Growth	1342.1	5.8	6.2	6.2	6.5	7.3	1,774

Liquid Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		2 Weeks	1 Month	3 Months	1 Year	YTM	
ICICI Prudential Liquid Fund - Reg - Growth	381.7	6.6	8.8	7.6	7.3	7.0	42,293
Mahindra Manulife Liquid Fund - Reg - Growth	1677.7	6.6	8.4	7.5	7.3	7.1	1,026
Nippon India Liquid Fund - Reg - Growth	6292.5	6.6	8.8	7.5	7.3	7.1	28,241

Ultra Short Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Aditya Birla Sun Life Savings Fund - Reg - Growth	540.3	8.8	8.1	7.9	7.0	7.8	13,294
Kotak Savings Fund - Reg - Growth	42.3	8.4	7.5	7.3	6.6	7.3	11,873

Money Market Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Aditya Birla Sun Life Money Manager Fund	365.2	9.3	8.2	7.9	7.2	7.4	25,581
UTI Money Market Fund - Reg - Growth	3043.3	9.5	8.3	8.0	7.2	7.2	16,265

Low Duration Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Bandhan Low Duration Fund - Reg - Growth	38.1	9.4	7.9	7.7	6.7	7.2	5,531
ICICI Prudential Savings Fund - Reg - Growth	536.2	9.7	8.3	8.2	7.3	7.6	21,474
UTI Low Duration Fund - Reg - Growth	3499.2	9.7	8.2	8.1	7.0	7.4	2,735

Short Term Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
HDFC Short Term Debt Fund - Growth	31.6	12.2	9.2	9.3	7.3	7.5	14,208
ICICI Prudential Short Term Fund - Growth	59.4	12.1	9.2	9.0	7.6	7.6	20,428
Nippon India Short Term Fund - Reg - Growth	52.1	12.5	9.5	9.3	6.9	7.5	6,232

Corporate Bond Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Aditya Birla Sun Life Corporate Bond Fund	111.9	13.2	9.7	9.9	7.6	7.3	24,570
HDFC Corporate Bond Fund - Growth	32.2	12.9	9.4	9.7	7.4	7.3	32,527

Dynamic Bond Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
ICICI Prudential All Seasons Bond Fund - Growth	36.6	14.0	10.1	10.2	8.0	7.6	14,363
Nippon India Dynamic Bond Fund - Reg - Growth	37.0	15.6	10.7	10.8	7.7	7.0	4,359

Medium Duration Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Axis Strategic Bond Fund - Growth	27.7	13.3	9.9	9.9	7.6	8.0	1,899
ICICI Prudential Medium Term Bond Fund - Growth	44.2	12.4	9.6	9.5	7.5	8.2	5,684
SBI Magnum Medium Duration Fund - Growth	50.7	12.9	9.6	9.5	7.4	7.8	6,481

Gilt Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Bandhan Government Securities Fund Investment Plan	35.4	17.4	8.2	11.5	7.6	7.0	3,542
ICICI Prudential Constant Maturity Gilt Fund	24.6	19.0	12.3	12.4	8.5	6.7	2,537
Kotak Gilt Fund - Growth	96.8	16.9	8.6	10.8	7.6	7.0	3,934
Nippon India Nivesh Lakshya Fund - Reg - Growth	18.0	18.6	9.9	12.3	9.1	7.0	9,659

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	31.2	10.1	8.4	9.3	7.5	8.6	6,131
Nippon India Credit Risk Fund - Reg - Growth	34.4	11.7	9.4	9.2	7.5	8.8	1,001

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 17th Apr 2025 .

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
Ambuja Cements Ltd
Asian Paints Ltd
Avenue Supermarts Ltd
AXIS Bank Ltd



Bajaj Auto Ltd
Bajaj Finance Ltd
Bajaj Finserv Ltd
Bajaj Holdings & Investment Ltd
Bajaj Housing Finance Ltd
Bank Of Baroda
Bharat Electronics Ltd
Bharat Petroleum Corpn. Ltd
Bharti Airtel Ltd
Bosch Ltd
Britannia Industries Ltd



CG Power and Industrial Solutions Ltd
Cholamandalam Investment & Finance Company Ltd
Cipla Ltd
Coal India Ltd
Cummins India Ltd



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



Eicher Motors Ltd



Gail (India) Ltd
Godrej Consumer Products Ltd
Grasim Industries Ltd



Havells India Ltd
HCL Technologies Ltd
HDFC Bank Ltd
HDFC Life Insurance Company Ltd
Hero MotoCorp Ltd
Hindalco Industries Ltd
Hindustan Aeronautics Ltd
Hindustan Unilever Ltd
Hindustan Zinc Ltd
Hyundai Motor India Ltd

Source:AMFI



ICICI Bank Ltd
ICICI Prudential Life Insurance Company Ltd
Indian Oil Corporation Ltd
Indian Overseas Bank
Indian Railway Finance Corporation
Indus Towers Ltd
Info Edge(India) Ltd
Infosys Ltd
InterGlobe Aviation Ltd
ITC Ltd



Jio Financial Services Ltd
JSW Energy Ltd
JSW Steel Ltd



Kotak Mahindra Bank Ltd



Larsen & Toubro Ltd
Life Insurance Corporation Of India
LTIIMindtree Ltd



Macrotech Developers Ltd
Mahindra & Mahindra Ltd
Maruti Suzuki India Ltd



Nestle India Ltd
NTPC Green Energy Ltd
NTPC Ltd



Oil And Natural Gas Corporation Ltd



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



Rail Vikas Nigam Ltd
REC Ltd
Reliance Industries Ltd



Samvardhana Motherson International Ltd
SBI Life Insurance Company Ltd
Shriram Finance Ltd
Siemens Ltd
State Bank Of India
Sun Pharmaceutical Industries Ltd
Swiggy 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
United Spirits Ltd



Varun Beverages Ltd
Vedanta Ltd



Wipro Ltd



Zomato Ltd
Zydus Lifesciences Ltd



Endurance Technologies Ltd
Escorts Kubota Ltd
Exide Industries Ltd



Federal Bank Ltd
Fertilizers and Chemicals Travancore Ltd
Fortis Healthcare Ltd
FSN E-Commerce Ventures Ltd



GE Vernova T&D India Ltd
General Insurance Corporation of India
GlaxoSmithkline Pharmaceuticals Ltd
Glenmark Pharmaceuticals Ltd
GMR Airports Ltd
Godrej Industries Ltd
Godrej Properties Ltd
Gujarat Fluorochemicals Ltd
Gujarat Gas Ltd



HDFC Asset Management Company Ltd
Hindustan Petroleum Corporation Ltd
Hitachi Energy India Ltd
Honeywell Automation India Ltd
Housing & Urban Development Corporation Ltd



ICICI Lombard General Insurance Company Ltd
IDBI Bank 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
IndusInd Bank Ltd
Inventus Knowledge Solutions Ltd
Ipca Laboratories Ltd
IRB Infrastructure Developers Ltd



J.K. Cement Ltd
Jindal Stainless Ltd
Jindal Steel & Power Ltd
JSW Infrastructure Ltd
Jubilant Foodworks Ltd



Kalyan Jewellers India Ltd
Kaynes Technology 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

MID CAP



360 One Wam Ltd
3M India Ltd



Abbott India Ltd
ACC Ltd
Adani Total Gas Ltd
Adani Wilmar Ltd
Aditya Birla Capital Ltd
Aditya Birla Fashion and Retail Ltd
AIA Engineering Ltd
Ajanta Pharma Ltd
Alkem Laboratories Ltd
Apar Industries Ltd
APL Apollo Tubes Ltd
Apollo Hospitals Enterprises Ltd
Ashok Leyland Ltd
Astral Ltd
AU Small Finance Bank Ltd
Aurobindo Pharma Ltd



Balkrishna Industries Ltd
Bank of India
Bank of maharashtra
Berger Paints India Ltd
Bharat Dynamics Ltd
Bharat Forge Ltd
Bharat Heavy Electricals Ltd
Bharti Hexacom Ltd
Biocon Ltd
Blue Star Ltd
BSE Ltd



Canara Bank
Central Bank of India
Cochin Shipyard Ltd
Coforge Ltd
Colgate-Palmolive (India) Ltd
Container Corporation Of India Ltd
Coromandel International Ltd
Crisil Ltd



Dalmia Bharat Ltd
Deepak Nitrite Ltd
Dixon Technologies (India) Ltd

Source:AMFI



M.R.F. Ltd
 Mahindra & Mahindra Financial Services Ltd
 Mankind Pharma Ltd
 Marico Ltd
 Max Financial Services Ltd
 Max Healthcare Institute Ltd
 Mazagon Dock Shipbuilders Ltd
 Metro Brands Ltd
 Motilal Oswal Financial Services Ltd
 Mphasis Ltd
 Muthoot Finance Ltd



National Aluminium Co. Ltd
 NHPC Ltd
 Nippon Life India Asset Management Ltd
 NLC India Ltd
 NMDC Ltd



Oberoi Realty Ltd
 Oil India Ltd
 Ola Electric Mobility 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
 Premier Energies Ltd
 Prestige Estates Projects Ltd
 Procter & Gamble Hygiene & Health Care Ltd
 Punjab & Sind Bank



SBI Cards And Payment Services Ltd
 Schaeffler India Ltd
 Shree Cements Ltd
 SJVN Ltd
 Solar Industries India Ltd
 Sona BLW Precision Forgings Ltd
 SRF 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
 Union Bank of India
 United Breweries Ltd
 UNO Minda Ltd
 UPL Ltd



Vishal Mega Mart Ltd
 Vodafone Idea Ltd
 Voltas Ltd



Waaree Energies Ltd



Yes Bank 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.	13.9%	23.7%	13.7%	NA	7.2%	7.6%	8.1%	NA	8.4%	7.3%	8.7%	NA
HDFC Pension Management Co. Ltd.	14.0%	24.2%	14.4%	12.7%	7.3%	8.0%	8.4%	8.7%	8.4%	7.2%	8.7%	8.5%
ICICI Pru. Pension Fund Mgmt Co. Ltd.	15.1%	25.4%	14.5%	12.5%	7.1%	7.7%	8.1%	8.5%	8.2%	7.1%	8.5%	8.4%
Kotak Mahindra Pension Fund Ltd.	15.1%	25.1%	14.2%	12.6%	7.0%	7.2%	7.5%	8.1%	8.2%	7.1%	8.6%	8.5%
LIC Pension Fund Ltd.	13.9%	25.1%	13.4%	11.6%	6.9%	7.5%	8.0%	8.3%	8.4%	7.2%	9.1%	9.0%
SBI Pension Funds Pvt. Ltd	12.3%	22.2%	12.8%	11.4%	7.0%	7.5%	8.1%	8.4%	8.3%	7.2%	8.6%	8.5%
UTI Retirement Solutions Ltd.	15.7%	25.5%	14.2%	12.7%	7.0%	7.3%	7.7%	8.1%	8.5%	7.2%	8.5%	8.3%
Benchmark Return*	14.0%	25.0%	14.6%	12.6%	6.9%	8.0%	8.4%	8.5%	8.5%	6.8%	8.3%	8.1%

as on 02nd April 2025 | Source: <https://npstrust.org.in/>

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Get a holistic view of the mutual fund industry through exhaustive reports that are released by Nirmal Bang Wealth at fixed intervals.

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Daily All Funds Performance	Daily	Performance details of all funds across categories
MF Weekly Newsletter	Weekly	News on mutual funds, fund houses, schemes & updates/changes in regulations
MF Equity & Debt Outlook	Monthly	Review of previous month's market activity & outlook (equity & debt) for the current month
MF Industry Data Presentation	Monthly	Industry details & trends in AUM, net category inflows/outflows, category-wise AUM movement and AMC ranking
MF Equity Trade Analysis	Monthly	Mutual Fund activities like changes in sectoral exposure, volume shockers & market value shockers, popular stocks in each market cap segment along with AMC buying & selling activity
RBI Policy	Bi-monthly	RBI's measures, Nirmal Bang Wealth'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 Wealth's views
Portfolio Review/Investment Proposal	Ad hoc	Portfolio review after a thorough risk profile & preparation of investment proposal as per client's/ investor's request
Special Report	Ad hoc	Covers new idea generation in terms of investments based on market conditions, market strategies & goal-setting



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