



**MR. JITENDRA SRIRAM**

Senior Fund Manager - Equity  
Baroda BNP Paribas Asset Management India Pvt Ltd

“Asset allocation plays a dominant role  
in shaping long-term wealth.”



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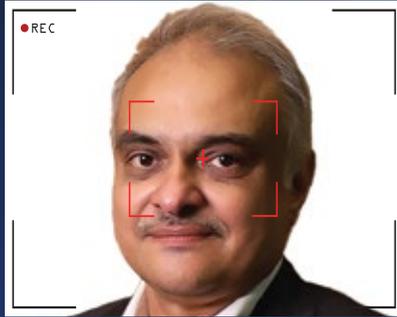
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# EDITORIAL

**Tushita Nigam**  
Editor

**H**ello Readers,

We are happy to bring to you the latest issue of Investorial. It is packed with insights and expert opinions to drive informed investment decisions.

In this edition, we feature a dynamic interview with Mr. Jitendra Sriram, Senior Fund Manager - Equity at Baroda BNP Paribas Asset Management India Pvt Ltd. In conversation with Ms. Ritu Poddar of Nirmal Bang, Mr. Sriram shares his views on asset allocation, market volatility, the investment strategies followed by his AMC, and the growing relevance of hybrid and multi-asset funds. His perspectives offer a deep dive into the benefits of investing in mutual funds, especially in today's ever-changing market landscape.

This issue also includes two perceptive articles. The first explores why mutual funds remain a timeless asset class, especially valuable in volatile market conditions and across diverse investment styles. The second focuses on debt funds and how they are positioned in the current economic and market scenario.

Don't miss the compelling analysis comparing EMI payments versus upfront payments when buying a house. While it may seem counterintuitive, the visual breakdown clearly demonstrates how, under certain conditions, EMIs can be the more beneficial option. As distributors, this insight can be a valuable tool when presenting such products to your clients.

Lastly, we bring to you the latest statistics on mutual funds and the National Pension System (NPS) to equip you with timely data so that your clients can make well-informed financial choices. ✨



# EXPERT VIEW

**Ritu Poddar**

Head - Product and Research (TPD)

Indian equities entered FY26 on a cautious note but swiftly regained momentum, registering a third straight month of gains. What began with uncertainty soon turned into a reaffirmation of India's market resilience, driven by robust domestic fundamentals, improving global sentiment, and strong investor flows.

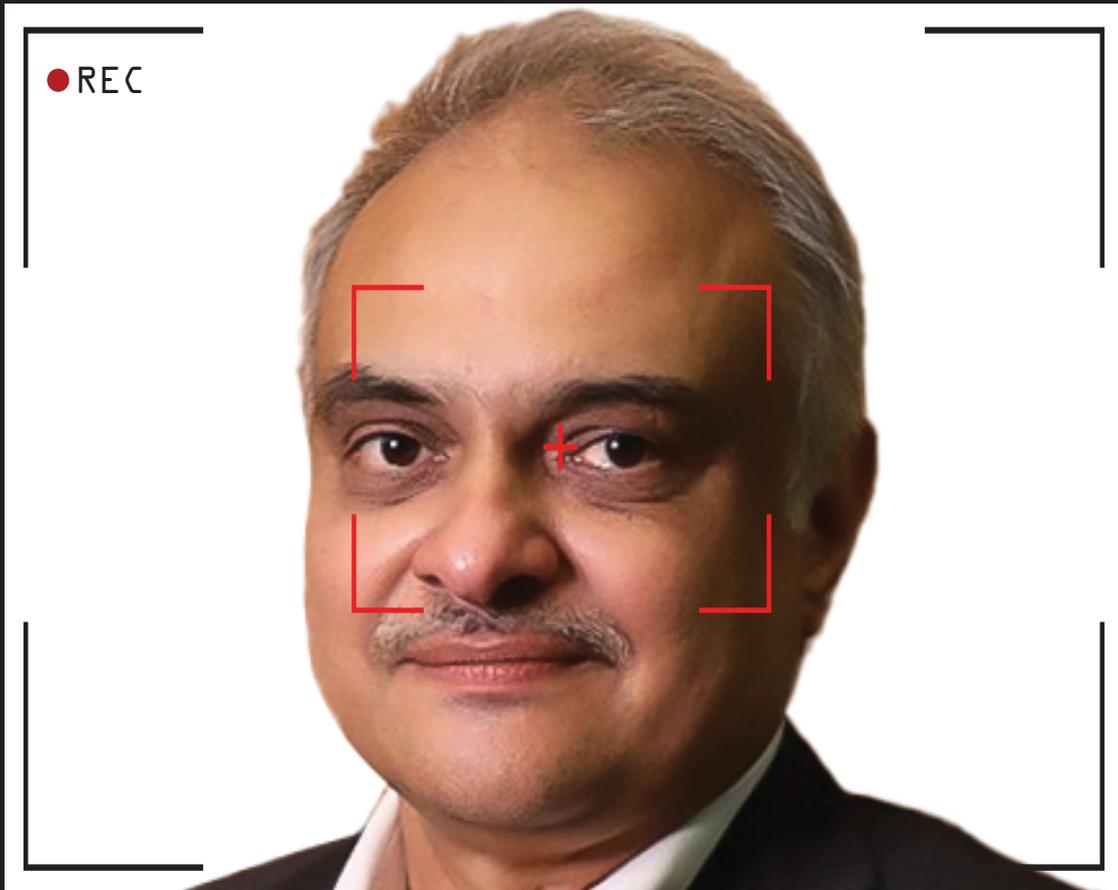
The return of stability, following the 90-day enforcement delay, was supported by easing US-China tensions, resumed trade talks, and a temporary de-escalation in India-Pakistan relations. Diverging bond yield trends and a softer US dollar further enhanced the investment climate, with both FPIs and DIIs continuing to deploy capital into the Indian markets.

India's consumption-led economy remains a structural strength, offering insulation from global volatility. Sentiment has also improved on the back of the RBI's accommodative policy stance, a supportive interest rate environment, and a resilient rupee.

That said, we believe a balanced approach is key. Valuations remain rich, and earnings upgrades may be selective. In this context, we are inclined toward large-cap equities for their relative stability and earnings visibility. With major event-driven risks now largely behind, the narrative is shifting "From Events to Earnings." Early Q4 numbers point to a recovery in corporate performance, and we project a 14% CAGR in Nifty EPS over the next two years.

From an allocation standpoint, we recommend lump sum investments in Hybrid, Large Cap, and Flexi Cap categories. For Mid and Small Caps, staggered deployment over 3-4 months remains prudent.

On the fixed income side, a favourable macro backdrop - characterized by easing inflation and surplus liquidity - supports accrual strategies. With the yield curve beginning to steepen and long-duration yields offering limited appeal, we continue to prefer accrual over duration-based approaches. ✨



# MR. JITENDRA SRIRAM

Senior Fund Manager - Equity

Baroda BNP Paribas Asset Management India Pvt Ltd

Mr. Jitendra Sriram brings with him over 27 years of experience in the investment segment. Currently, he is the Senior Fund Manager - Equity at Baroda BNP Paribas Asset Management India Pvt. Ltd.

Prior to this, he worked with Prabhudas Lilladher Portfolio Management Services as Senior Vice President – Equity Fund Manager. He has also held roles at Max Life Insurance Company Pvt Ltd, HSBC Securities & Capital Markets (India) Pvt Ltd, and HSBC Asset Management (India) Pvt Ltd.

Mr. Sriram holds an MBA in Finance and a BE in Electrical & Electronics Engineering from BIT Mesra.



**“Asset allocation plays a dominant role in shaping long-term wealth.”**

**MR. JITENDRA SRIRAM**

**Q. We've Seen Considerable Volatility Over The Past Six Months. Does This, In Your View, Reinforce The Importance Of Asset Allocation? What's Your Take On The Current Situation?**

Asset allocation as a broad theme is always very relevant in the sense that even at a simple equity portfolio level, when you break down stock returns, you have basic components like sector allocation bias, stock selection bias, and then the residual part comes into play.

When the investment mix becomes more complex - involving debt, equity, real estate, and other options - asset allocation becomes even more critical.

I would say that there are two parts of asset allocation: strategic asset allocation, which is more long-term in nature — for example, it focuses on how an individual, over his life cycle, needs to probably have higher equity or higher debt if he is a little more aged.

The second is tactical allocation, where you just talked about volatility in the markets. I think a lot of it has to do with the tactical part of it because sometimes what might happen is that the markets might go through a lot of uncertainty, like the global financial crisis, the taper tantrum, or the unfortunate event of Covid. You may suddenly need to reassess how you are allocating your assets. So, it becomes very critical.

Likewise, there could be situations like we have today - the mania about Trump tariffs worldwide - because of which there is a lot of uncertainty, and one may need to re-evaluate.

There is a clear preference for people to have local-facing sectors rather than global-facing sectors. To an extent, this calls for a reevaluation of return trade-offs. Asset allocation by nature is important, but this is the tactical part, which sometimes becomes important to take a call on periodically, whenever certain events are playing out, which have not been seen in the immediate past.

**Q. As You Just Mentioned, Asset Allocation As A Tactical Element Plays A Critical Role. In Fact, Many Studies Suggest That Nearly 90% Of Wealth Creation Is Driven By Asset Allocation Itself. What's Your Take On That?**

You're absolutely right. A bulk of long-term returns indeed comes from asset allocation.

Let's say the return differential between a well-performing fund and a slightly inferior one is around 200 to 250 basis points. Unless a fund is very poorly managed across multiple cycles, that difference tends to even out over time. Compounding can make the gap meaningful, yes — but in most cases, these gaps are manageable and often recoverable.

Now, compare that to the impact of asset allocation. For example, think back to August '07, when the US

Fed raised rates for the first time, in response to the housing crisis. If an investor had shifted more towards fixed income at that time - instead of staying heavily in equities - they could have avoided a significant drawdown. Within 24 months, markets corrected by nearly 50% to 55%. That's not just a return issue; it's about preserving capital and avoiding the headache of witnessing such price erosion.

That's where asset allocation really shows its power - particularly during major market inflection points. It can dramatically influence your overall return. So, while fund selection matters, the bigger driver of wealth creation over time is when and how you shift between asset classes, especially during key macro events.

In that sense, I fully agree - asset allocation plays a dominant role in shaping long-term wealth.

### **Q. Looking At Today's Macroeconomic Conditions, What Key Parameters Do You Use To Rebalance Or Re-Evaluate Asset Allocation Strategies?**

That's a great question.

See, every investor's risk tolerance level is different. A person who has achieved a certain level of wealth may have a slightly lower aversion to losses. He can ride the equity ship, as it has its highs and lows - it has its cycles. You can see that he has more capability to take equity risks.

Similarly, someone with a very low tolerance for losses will find it far more suitable to opt for fixed income. Or, at most, he might migrate a little bit towards a balanced offering if he wants to slightly improve his return profile. So, that's one cut from a consumer point of view.

Apart from this, there are certain other parameters, such as age. When you have a long investment horizon - say, 30 to 40 years - you know for a fact that whatever cycles come in between, you will be able to ride through them. You want to see for yourself how much corpus you can create after 30 to 40 years. To an extent, that will dictate how much you will allocate to equity.

Whereas, if you are virtually on the verge of retirement and you know that regular income or salary income is going to drop - and you'll need to

rely more on investments to generate income - your ability to take risk will be a little lower. If your age is a bit higher, you would be more inclined towards fixed income products or balanced products, rather than being too heavily invested in equity, which is a slightly riskier asset.

So far, we are talking about only two assets. Beyond that, we also have real estate as an option, or Alternative Investment Funds (AIFs), PMS, and several other categories - each with their individual risk-return trade-offs.

But one part is age, the other is the regularity of income. Then, it can also come from the expense side. For example, if you are planning for something - say, a couple is looking at a child's education at some point in the future. They want to plan for that; they want to fund their child's college education in 10 years.

### **Q. You Spoke About Risk Appetite. Do You Think It Remains Static Over Time?**

It may not change day to day - there is a little stability. But I do feel that investors should definitely peek into their portfolios and review them every five years. For example, if you are 30 years old and you're moving with a certain equity-debt allocation, it need not remain the same when you are 40. It might undergo some changes, because a lot of things could have changed by then - your salary levels might have increased, your savings levels would have changed.

Sometimes, we speak from a rule of thumb that as a person's age increases, they should move from equity to fixed income. But suppose your savings are enough to meet your requirements - you might actually say that you can take more risk now, simply because you can afford to. You might therefore decide you want more equity now because you want to enhance your returns. So, it depends on an individual's financial situation as well.

The other part - which we covered only briefly - is the tactical aspect. Now, tactical reviews could be more frequent, because there are other influencing factors. Like we discussed - the global financial crisis, or something like Trump tariffs - these events might necessitate reallocation.

Another reason could be overvaluation in the market due to too much euphoria. That, too, might lead you

to reevaluate.

A second factor could be tax efficiency. Suppose today you are earning a salary and already have a considerable tax burden. You don't feel the need to pay additional taxes. You may want products that defer your taxation to a later point in time - when your tax incidence might be lower. So, you may prefer to stay invested in something that offers a long-term window, allowing you to avoid paying tax today - because that acts as a leakage from your savings.

That can be another big tactical factor. For example, when you look at a product like NPS - it is a tax-deferral option.

**Q. You Also Highlighted Behavioural Aspects. Many Investors Say They Would Like To Go Long-Term, But Market Events Tend To Sway Decisions. How Does Behaviour Affect Asset Allocation?**

You've asked the right question by catching the pulse of the situation. The pressure to do something is sometimes always high.

I would broadly say that you should identify your long-term goals and align them with your core strategy in such a way that 80% of the portfolio is allocated towards it. And the remaining 20% can be allocated towards a tactical approach.

**Q. And Within Mutual Funds, We've Seen Growing Interest In Hybrid Categories (Which Is Mainly A Mix Of Equity, Debt, And Sometimes Commodities). How Do You See That Category, As It Has Received Very Good Flows? Do You Feel That One-Fund-Fits-All Kind Of Products Benefit All Investors?**

The basic logic for this product can be understood by stepping back and looking at Balanced Advantage Funds (BAFs). The beauty of this fund is that I, as an investor, do not have to shuffle. Each time I sell a fund unit, I incur a tax leakage. But as long as I'm holding—and the fund is doing the shuffling - I don't incur that leakage. My wealth builds up because I'm not suffering any tax leaks. So, this is the basic logic of a Balanced Advantage Fund.

How it works is that a balanced product, like the one that we run, looks at three to four factors - PE, PB ratio, earnings yield, etc. Sometimes, when we find equity

markets more expensive, we trim down the equity exposure. Conversely, when markets look more attractive, we raise equity. So, the fund itself is making the decision for you.

The dynamic part that I mentioned earlier can be served well by the balanced category, because it adjusts the allocation based on market movements. When we feel a higher allocation to fixed income is warranted - or more into equity at another point in time - the fund handles that automatically. And you don't incur any tax leakage in the process. This fills an important product gap for the customer. So, that is one part.

In India, you'll see that largely at the retail level, there aren't too many dollar asset options available. A multi-asset category gives you that kind of flexibility, especially with a commodity like gold - which is traded globally, priced uniformly, and acts as a hedge.

So, it's a slightly different way of looking at a hybrid product - basically, it gives you some kind of risk mitigation through gold. There's volatility in equity, there's volatility in fixed income, and there's volatility in currency. Who is going to protect you from that? Gold is a repository of value that helps protect against currency volatility. That way, the multi-asset category has a meaningful role to play.

**Q. Given The Current Gold Prices Nearing ₹1 Lakh, Can Investors Still Expect Decent Returns From Hybrid Or Multi-Asset Funds?**

There are two things happening in gold. If the gold price is around Rs 1 lakh, then consumer demand is going to be a little low. Until it consolidates, demand recovery is not likely to happen.

What is most important right now is central bank buying. Central banks like those of China, India, Turkey, and Russia have all been adding to their gold reserves. At one point, these same central banks held a large portion of their reserves in US dollars. Now, incrementally, due to tariffs and changing trade dynamics, the trade balance with the US is expected to dip slightly. As a result, the need to hold US dollars is a bit lower than it was before.

If I need to diversify, gold becomes a natural option. I do not expect a meaningful correction in gold. But I think it may consolidate around current levels or

remain flat for some time. The beauty of gold is that it acts as a hedge against currency, especially if the rupee depreciates against the dollar.

Broadly, you should use a rule of thumb when it comes to expected returns:

- Equity typically delivers around 13–14% over the long term.
- Fixed income: ~7.5%
- Gold: historically around 4–5%, largely driven by rupee depreciation and modest dollar returns.

Balanced products aim to give you equity-like returns with lower volatility. They may lag large-cap funds by about 100–150 basis points, but with reduced risk exposure (typically ~70–75% equity), the trade-off is worth it—especially during market downturns.

## Q. To Conclude, What Would You Recommend As A Core Portfolio Allocation For Investors Within Hybrid Products?

It's a little difficult to answer that question without knowing the risk–return profile of the investors. But broadly, I would say:

- For someone with a higher risk tolerance, products like aggressive hybrid or balanced advantage funds make sense — they typically have 65% or more equity exposure.
- For more conservative investors, conservative hybrid products (with around 30–35% equity) might be more suitable.

The key is to start with your risk appetite and align your investments accordingly. 🌟



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# AN ANCHOR IN THE CHAOS

In recent months, India's financial landscape has become increasingly complex. Interest rates are trending downward, making traditional fixed-income options less rewarding. At the same time, gold and silver prices have risen sharply, driven by global uncertainty and investor anxiety.

Meanwhile, equity markets are experiencing heightened volatility, responding to both domestic and international shocks such as geopolitical tensions and inflationary pressures.

In such an environment, investors are faced with a challenging question: Where should they put their money?

Distributors of financial products can urge their clients to navigate volatility with the discipline, diversity, and direction of mutual funds

Volatility, while a normal part of market cycles, often creates fear and indecision. The fluctuations in asset prices can disrupt short-term plans and cloud long-term goals. It is during these uncertain times that the value of professionally managed, well-diversified, and flexible investment avenues becomes clear.

Among these, mutual funds stand out as a compelling solution, which is capable of addressing both the immediate concerns of market instability and the long-term objective of wealth creation.

## INDIA'S CHANGING ECONOMIC LANDSCAPE

The decline in interest rates over the last couple of years

has steadily eroded returns from fixed deposits and traditional debt instruments. While these avenues once served as the bedrock of conservative Indian portfolios, they now struggle to keep pace with inflation, let alone generate real growth in wealth.

On the other hand, precious metals like gold and silver have witnessed a surge in prices. These assets are often considered safe havens, and in times of economic instability, they tend to attract risk-averse capital. However, their inherent volatility and lack of regular income make them far from ideal as core investments - particularly for those seeking consistent returns or planning for specific financial goals.

Equity markets, traditionally the engine of long-term wealth creation, have become increasingly reactive to news cycles. Domestic factors like election-related uncertainties, corporate earnings, and fiscal policy play a role, but they are now more tightly intertwined with global developments - interest rate decisions by the US Federal Reserve, supply chain disruptions, and political tensions across continents.

It's the duty of financial product distributors to let clients know that reacting emotionally to such short-term market fluctuations can undermine long-term financial health. Instead, clients need structured guidance and disciplined strategies that align with their risk tolerance and investment horizons.

All these variables make it difficult for individual investors to take confident, well-informed decisions without significant time, expertise, or guidance. Distributors must make it clear to their clients that navigating today's markets requires more than instinct—it requires informed strategy.

## THE CASE FOR MUTUAL FUNDS

Mutual funds offer a professionally managed, research-backed, and diversified investment solution that caters to a wide spectrum of investor needs and risk appetites. Whether one is saving for a home, planning for retirement, or simply aiming to beat inflation, there is likely a mutual fund that can help achieve that objective.

Distributors of financial instruments are obligated to clearly communicate to their clients that mutual funds are not just products—they are vehicles designed to meet evolving financial goals across different life stages.

At the heart of mutual fund investing is professional management. Fund managers are tasked with constantly analyzing economic indicators, market movements, sector performance, and company fundamentals. Their goal is to optimize returns while managing risk - a task that's increasingly difficult for individual investors

navigating today's fast-moving environment.

Another key benefit of mutual funds is diversification. Mutual funds spread risks by investing in different asset classes, different market capitalizations and geographies, unlike direct stock investing. This reduces the impact of any single underperforming asset and offers a more stable return profile over time.

Distributors are expected to guide clients in understanding that diversification is not a luxury - it's a necessity, especially in uncertain market conditions. What makes mutual funds even more accessible is the Systematic Investment Plan (SIP). With SIPs, investors can contribute small amounts - even as low as ₹1,000 per month - at regular intervals.

This approach encourages financial discipline and minimizes the risk of poor market timing, thanks to a technique known as rupee cost averaging. Also, most mutual funds, especially open-ended ones, offer liquidity. Investors can redeem their units at any time (subject to minimal exit loads), making them ideal even for short- to medium-term needs.

## MUTUAL FUNDS FOR SHORT-TERM STABILITY

In a volatile environment, capital preservation and stable returns become important for those with short-term financial goals - be it building an emergency corpus, planning a vacation, or managing interim expenses.

Debt mutual funds - especially those in the low-duration or liquid fund categories - have emerged as efficient alternatives to traditional savings instruments. These funds invest in high-quality, short-term debt securities and provide relatively steady returns with lower risks.

Part of a distributor's job is to educate and empower clients with the knowledge that even short-term needs can be effectively managed through appropriate mutual fund categories.

Another useful category during periods of market instability is the hybrid fund segment. These funds blend equity and debt exposure, allowing fund managers to dynamically adjust asset allocation based on market conditions. This built-in flexibility helps balance growth potential with stability.

For investors looking for regular income, certain mutual fund schemes are structured to provide monthly or quarterly payouts. These can serve as secondary income, especially for retirees or those seeking cash flow.

## BUILDING LONG-TERM WEALTH

Despite short-term volatility, mutual funds are

particularly well-suited for long-term investing. Growth-oriented equity funds have demonstrated the power of compounding over time - where gains earn further gains, steadily multiplying wealth.

Distributors have a responsibility to educate clients on the fact that staying invested through market cycles is one of the most effective ways to create sustainable wealth.

Long-term investors who stay invested through market cycles often find that the ups and downs cancel each other out, resulting in smoother, upward-trending returns. SIPs play a crucial role here, helping investors avoid the pitfalls of trying to time the market.

Moreover, equity markets tend to reward patience. When prices are volatile, SIPs automatically buy more units when the market dips and fewer when it rises, thus lowering the average cost of investment.

Mutual funds also offer specialized categories for long-term planning, including tax-saving funds which provide Section 80C benefits and have the added advantage of equity exposure.

### KEY THINGS TO KEEP IN MIND

While mutual funds offer several advantages, investors should be mindful of a few essential considerations before diving in. Understanding one's risk appetite and investment time horizon is crucial.

Distributors of financial products bear the critical responsibility of informing their clients that equity-oriented funds are best suited for long-term goals due to their potential for higher returns, while

debt-oriented funds may be more appropriate for short-term needs.

Costs are another important factor - every mutual fund charges an annual expense ratio, and even small differences in these fees can significantly impact returns over time, especially within the same category of funds.

Tax implications also warrant attention. While tax-saving funds like ELSS offer benefits under Section 80C, other types of funds can attract capital gains tax, depending on the holding period of the investments.

Lastly, investing in mutual funds isn't a "set it and forget it" strategy. Distributors of financial products should take steps to inform clients that regular reviews and portfolio rebalancing are essential to ensure continued alignment with their goals and market conditions.

### IN A NUTSHELL

India's mutual fund industry has evolved into a robust, investor-friendly ecosystem. It provides returns and resilience - a way to navigate through storms, recover from downturns, and stay focused on long-term goals.

One of the more challenging but vital aspects of financial distribution is making sure clients grasp that uncertainty is inevitable - but being unprepared is not. By combining professional management, diversification, and flexibility, mutual funds empower investors to face volatility not with fear, but with a plan.

In a world where market swings can tempt hasty decisions and short-term noise often overwhelms planning, mutual funds offer a much-needed anchor to investors. ✨

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# THE DEBT ROUTE

As rates fall, and debt funds rise, it's time to rethink clients' savings game with debt funds

Interest rates have started to drop again given that central banks are trying to give a boost to their economies - and that's not great news if clients have been depending on fixed deposits for steady returns.

We've all grown up trusting FDs, but today, they just aren't giving us the value they used to. That's why more and more investors are looking at debt mutual funds as a smart alternative.

Why? Because when interest rates fall, debt funds - especially those with longer durations - tend to benefit. They can offer better post-tax returns than traditional fixed deposits, with added liquidity and flexibility.

So if clients are wondering what to do with their savings now that FD rates are sliding, this could be the right time for them to explore debt mutual funds. Let's talk about

options that suit their goals and risk appetite.

## WHAT EXACTLY ARE DEBT FUNDS

Debt funds are a basket of safe, income-generating investments. Unlike equity funds that bet on the stock market, debt funds put money into government or corporate bonds, treasury bills, or other fixed-income securities.

These are basically securities that pay interest, giving investors a steady stream of income while aiming to keep their capital relatively safe. The interesting bit? When interest rates drop, the value of the bonds held in these funds tends to go up, boosting the fund's overall value - which is its NAV (Net Asset Value). But if rates climb, the opposite happens, and the NAV can take a hit.

Debt funds are also super flexible - investors can usually

get their money when needed - and they spread the investment across lots of bonds to lower the risk. For anyone looking for reliable returns in a world of falling rates, debt funds are worth a serious look.

So, distributors of financial products have the responsibility of telling their clients that in times like these - when fixed deposit rates are slipping - debt funds can be a smarter place to park their money. These funds earn from interest-paying securities, and they tend to grow in value when rates go down. Plus, they're liquid, flexible, and spread across different issuers to reduce risk.

### **WHICH DEBT FUND IS RIGHT FOR CLIENTS?**

Distributors of financial products often explain to clients that picking a debt fund is like choosing the right pair of shoes — it depends on where your clients are headed financially and how much risk they are comfortable taking. Let's look at three main types:

#### **Long-Duration Debt Funds: The Bold Choice**

Distributors of financial products must tell their clients that long-duration debt funds are for those willing to take bold bets. These funds invest in bonds that mature over 10 years or more — think of them as the high-energy friend who loves a good adventure.

When interest rates fall, the prices of these long-term bonds can rise sharply, leading to massive gains in the fund's Net Asset Value (NAV). On top of that, they often hold high-yield bonds, which can enhance returns over time.

But there's a flip side. Distributors should caution clients that these funds are highly sensitive to interest rate movements. If rates unexpectedly rise, the NAV can take a hit. And because of their longer holding periods, they tend to be less flexible in volatile environments.

That said if a client has a long investment horizon and is comfortable with some short-term fluctuations - particularly in anticipation of falling interest rates - this fund category can be a compelling option.

#### **Dynamic Bond Funds: Flexible Friend In A Shifting Rate World**

Distributors of financial products must help clients understand that dynamic bond funds are like the Swiss Army knife in their investment toolkit — versatile, adaptable, and well-suited for uncertain interest rate scenarios.

Fund managers don't invest in one kind of bond. Rather, they allocate their investments among short-term and

long-term bonds. This allows fund managers to modify their approach based on the state of interest rates.

In today's environment, where rates are falling but with lingering uncertainty, that kind of flexibility is crucial.

When rates drop, longer-term bonds generally deliver higher gains. A skilled fund manager can tap into these opportunities. But if rates start climbing again, the same manager can pivot quickly to short-term bonds to protect the portfolio's value.

For investors who don't actively monitor markets but still want an opportunity to earn competitive returns, this active approach can be especially valuable.

Distributors must emphasize to clients that dynamic bond funds offer built-in risk management through professional oversight that allow for profits. These funds are absolutely worth looking at if clients want something that can withstand market swings and yet target consistent income and expansion.

#### **Short-Duration Debt Funds: The Steady Pick**

Distributors of financial products should reassure more conservative clients that short-duration debt funds offer a stable, lower-risk route to fixed-income investing. These funds typically invest in bonds with maturities of one to three years, making them much less sensitive to interest rate changes.

Think of them as the reliable friend who always shows up with a plan. They provide steady interest income, their NAV doesn't fluctuate wildly, and they're easier to redeem when liquidity is needed.

For clients with a shorter investment horizon or a lower tolerance for risk, short-duration debt funds are an excellent entry point into the world of debt mutual funds. Distributors should highlight that these funds are ideal for parking funds with minimal surprises, while still offering better tax efficiency and flexibility compared to traditional fixed deposits.

The trick is to match the fund to clients' goals. Are they chasing bigger returns and okay with some risk? Or do they just want something steady to park their money? Knowing what they're comfortable with will point them in the right direction.

The key message distributors should drive home is this: match the fund type to the client's goal. Are they chasing higher returns and comfortable with some volatility? Long-duration funds may be the right fit. Prefer balance with active management? Go with dynamic bond funds. Want safety and simplicity? Short-duration funds may be the answer.

## IN A NUTSHELL

Here's the million-dollar question: is now the time to invest in debt funds? The answer depends on the clients' view of where interest rates are headed, their risk appetite, and their financial goals. Central banks are signaling more rate cuts in 2025 to keep the economy moving — a trend that could lift bond prices. That's especially promising for long-duration debt funds, which tend to benefit the most when rates fall.

However, uncertainty remains. Inflation could resurface, prompting central banks to pause — or even reverse — those rate cuts.

That's why distributors of financial products have the responsibility to guide clients through this complexity. It's not just about selling a fund; it's about helping each investor align their portfolio.

The key message for clients? Know what they are aiming for, understand how much volatility they are comfortable with, and choose the right fund accordingly.

In today's shifting financial landscape, debt funds — when chosen wisely — can offer a smart path to stability and growth. And distributors play a vital role in making sure investors stay informed, prepared, and empowered to make the right call. 💡



# EXPLORE A GAMUT OF INVESTMENT OPPORTUNITIES



Disclaimer: "Mutual Fund Investments are subject to market risks. Please read the offer documents carefully before Investing."  
Nirmal Bang Niveshalaya Pvt Ltd | ARN - 111233 | Mutual Fund Distributor Regd. Office: Nirmal Bang Wealth Pvt Ltd. B - 201,  
Khandelwal House, Poddar Road, Near Poddar Park, Malad (East). Mumbai - 400097 | \*conditions apply



WHY LOCK  
**YOUR MONEY**  
INTO A HOUSE  
UPFRONT?

SOME  
**EMIs**  
ARE GREAT!

**TAKE A SMARTER ROUTE.**

For Example, You Are Buying A House Worth ₹60 Lakh  
Down Payment ₹10 Lakh & Home Loan ₹50 Lakh

Get a 20-year  
**HOME LOAN**  
@ 9% Interest  
EMI: 44,986/MONTH

INVEST **₹ 50 LAKH** & OPT FOR  
IN MUTUAL FUNDS **SWP**  
SYSTEMATIC WITHDRAWAL PLANS  
TO PAY EMIs

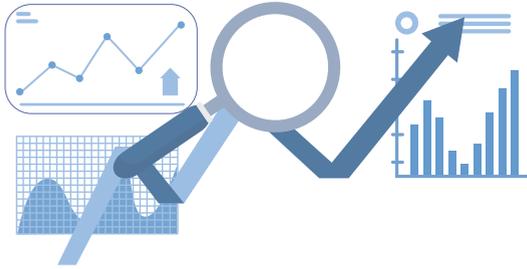
**20 YEARS LATER?**

**YOU OWN THE HOUSE**  
AND HAVE AN ADDITIONAL AMOUNT OF  
**₹80+ LAKH\***  
THROUGH YOUR MUTUAL FUND INVESTMENT.

\*An in-house strategy - a combination of funds like Liquid (@ 6% return), Hybrid (@9% return) & Equity (@ 12% return).

**Let Your Money Work Smarter – Not Harder.**  
Speak to our Relationship Manager Today.

\*Disclaimer: Investment values are illustrative. Returns are market-linked and subject to risk.# Read all scheme-related documents carefully.



# 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	
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
Apr-25	69,99,838	Apr-25	26,632	
May-25	72,19,611	May-25	26,688	

Source: AMFI

# CATEGORY SCOREBOARD

CATEGORY	3 M P2P-A	6 M P2P-A	9 M P2P-A	1 Y P2P-C	2 Y P2P-C	3 Y P2P-C	5 Y P2P-C	7 Y P2P-C	10Y P2P-C	YTD P2P-A
<b>DEBT</b>										
Banking and PSU Fund	3.87	5.28	7.33	9.55	7.98	7.53	6.29	7.28	7.27	4.86
Corporate Bond Fund	3.96	5.42	7.58	9.87	8.21	7.70	6.45	7.22	7.22	5.01
Credit Risk Fund	4.77	7.04	9.26	11.50	9.50	8.64	9.54	5.92	6.56	6.65
Dynamic Bond	4.69	5.48	7.56	10.16	8.35	8.01	6.26	7.21	7.13	5.28
Floater Fund	3.39	4.95	7.02	9.40	8.43	7.78	6.56	7.11	7.14	4.51
Gilt Fund	5.02	5.49	7.54	10.25	8.52	8.25	5.89	7.67	7.39	5.34
Gilt Fund with 10 year	5.01	6.48	8.87	11.65	8.93	9.23	5.95	8.39	8.16	6.18
Liquid Fund	1.79	3.52	5.31	7.15	7.15	6.81	5.40	5.67	6.16	2.94
Long Duration Fund	5.29	5.56	7.54	10.71	8.82	9.69	6.02	7.75	7.59	5.35
Low Duration Fund	2.57	4.22	6.12	8.04	7.46	7.02	6.19	6.12	6.53	3.70
Medium Duration Fund	3.76	5.43	7.72	10.05	8.15	8.21	7.20	6.46	6.82	5.08
Medium to Long Duration Fund	4.36	5.37	7.37	9.87	7.89	7.87	5.96	6.76	6.54	5.15
Money Market Fund	2.37	4.10	5.95	7.81	7.47	7.11	5.72	6.35	6.59	3.53
Overnight Fund	1.49	3.08	4.71	6.39	6.55	6.31	5.03	5.14	5.55	2.54
Short Duration Fund	3.54	5.08	7.21	9.40	7.87	7.50	6.43	6.65	6.82	4.68
Ultra Short Duration Fund	2.08	3.73	5.51	7.30	7.05	6.67	5.47	5.73	6.19	3.19
<b>EQUITY</b>										
Contra & Value Fund	13.46	-2.31	-5.76	7.35	24.80	22.03	27.38	15.31	14.78	-0.45
Dividend Yield Fund	12.50	-2.32	-7.11	6.23	23.81	21.02	26.61	15.41	13.95	0.07
ELSS	14.35	-1.78	-4.26	8.41	21.65	18.95	23.77	14.35	13.45	-0.45
Flexi Cap Fund	13.90	-2.36	-4.44	8.25	21.17	18.27	22.94	14.67	13.34	-1.28
Focused Fund	13.53	-1.36	-3.92	9.47	21.03	18.06	22.27	13.78	13.14	0.32
Large & Mid Cap Fund	15.35	-1.42	-3.68	9.77	23.88	20.57	25.58	15.35	14.17	-0.62
Large Cap Fund	12.67	-0.13	-3.41	8.60	19.03	16.69	20.93	13.17	11.88	1.97
Mid Cap Fund	17.27	-2.66	-4.55	9.75	27.52	23.46	29.61	17.34	15.69	-2.80
Multi Cap Fund	15.36	-2.29	-4.04	9.00	24.36	21.69	27.18	16.84	14.78	-1.58
Sectoral	15.01	-0.53	-1.89	11.64	25.07	21.70	26.41	15.67	13.93	0.60
Small cap Fund	18.51	-5.91	-6.09	9.10	25.16	22.85	34.78	17.72	17.03	-5.41
Thematic	13.93	-3.05	-5.64	7.12	23.04	20.04	24.37	14.88	13.22	-1.88
<b>HYBRID</b>										
Aggressive Hybrid Fund	11.71	0.45	-1.19	9.54	18.42	16.15	19.98	12.75	11.41	1.47
Arbitrage Fund	1.67	3.35	4.96	6.88	7.14	6.55	5.25	5.42	5.72	2.77
Conservative Hybrid Fund	5.76	3.66	4.61	9.49	10.73	9.94	10.37	7.98	7.77	3.84
Dynamic Asset Allocation	8.79	0.89	-0.54	7.48	15.29	13.06	14.17	10.09	9.61	1.66
Equity Savings	5.74	2.52	3.02	8.50	11.65	10.40	11.73	8.38	7.91	2.49
Multi Asset Allocation	9.54	2.91	2.13	9.29	18.13	15.88	20.41	14.37	12.27	4.34
<b>OTHER</b>										
ETFs - Gold	11.96	24.79	32.49	30.72	25.07	22.40	14.02	16.42	12.38	24.79
ETFs - Others	12.15	1.02	-0.77	9.02	19.47	17.58	22.43	13.58	12.10	2.88
FoF - Domestic	9.69	7.38	8.63	13.19	18.41	16.78	15.68	12.38	10.56	7.69
FoF - Overseas	1.42	4.55	8.27	13.60	15.40	11.93	10.50	8.03	7.11	6.13
Index Funds	11.30	0.75	-0.50	8.02	15.73	15.93	21.87	13.18	11.89	1.89
<b>SOLUTION ORIENTED</b>										
Childrens Fund	11.63	-0.34	-2.04	10.10	17.37	15.31	17.73	11.45	11.00	0.30
Retirement Fund	10.30	1.23	0.62	9.20	16.00	13.99	14.88	10.71	9.83	2.08

\*Dynamic Asset Allocation or Balanced Advantage | Source: ICRA, Nirmal Bang Wealth Pvt Ltd | \*Performance as on 30th May 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	59%	59%	59%	52%	50%	63%	63%	55%
Corporate Bond Fund	62%	52%	67%	45%	44%	60%	58%	62%
Credit Risk Fund	50%	21%	21%	29%	29%	71%	69%	21%
Dynamic Bond	41%	41%	45%	50%	48%	47%	47%	50%
Floater Fund	50%	58%	50%	58%	57%	80%	80%	50%
Gilt Fund	41%	38%	33%	58%	47%	47%	53%	43%
Gilt Fund with 10 year	40%	60%	40%	50%	75%	50%	75%	40%
Liquid Fund	69%	67%	69%	71%	73%	77%	74%	69%
Long Duration Fund	27%	44%	44%	50%	50%	0%	0%	45%
Low Duration Fund	64%	25%	25%	45%	25%	65%	63%	25%
Medium Duration Fund	46%	23%	31%	15%	42%	67%	58%	23%
Medium to Long Duration	62%	62%	58%	75%	33%	58%	58%	54%
Money Market Fund	67%	61%	61%	50%	50%	57%	57%	65%
Overnight Fund	65%	68%	65%	46%	44%	33%	33%	65%
Short Duration Fund	50%	52%	48%	41%	40%	68%	56%	52%
Ultra Short Duration Fund	52%	56%	58%	54%	50%	64%	62%	56%
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	42%	52%	57%	45%	41%	53%	62%	61%
Dividend Yield Fund	100%	50%	33%	50%	33%	60%	60%	50%
ELSS	34%	59%	68%	44%	44%	45%	40%	54%
Flexi Cap Fund	44%	54%	62%	52%	48%	50%	47%	54%
Focused Fund	39%	54%	54%	40%	35%	56%	50%	50%
Large & Mid Cap Fund	35%	55%	55%	46%	36%	60%	53%	58%
Large Cap Fund	45%	56%	58%	50%	48%	50%	57%	56%
Mid Cap Fund	50%	59%	48%	44%	58%	55%	40%	55%
Multi Cap Fund	53%	43%	50%	43%	38%	43%	17%	48%
Sectoral	42%	44%	58%	49%	44%	46%	50%	47%
Small cap Fund	47%	52%	48%	48%	43%	43%	54%	48%
Thematic	47%	51%	50%	44%	48%	49%	53%	50%

Source: ICRA, Nirmal Bang Wealth Pvt Ltd | \*Performance as on 30th May 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	38%	62%	66%	41%	43%	50%	58%	55%
Arbitrage Fund	53%	63%	59%	71%	68%	82%	57%	61%
Conservative Hybrid Fund	44%	50%	56%	50%	41%	53%	41%	56%
Dynamic Asset Allocation	40%	62%	61%	42%	47%	50%	45%	68%
Equity Savings	39%	55%	50%	55%	45%	56%	54%	64%
Multi Asset Allocation	54%	60%	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	80%	44%	29%	36%	45%	45%	45%	39%
ETFs - Others	42%	55%	59%	37%	42%	67%	67%	54%
FoF - Domestic	39%	34%	28%	44%	45%	50%	61%	34%
FoF - Overseas	53%	31%	40%	52%	52%	52%	52%	33%
Index Funds	39%	59%	71%	44%	30%	55%	39%	63%

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	42%	55%	45%	50%	44%	50%	71%	83%
Retirement Fund	48%	48%	48%	52%	52%	50%	43%	59%

\*Dynamic Asset Allocation or Balanced Advantage

Source: ICRA, Nirmal Bang Wealth Pvt Ltd | \*Performance as on 30th May 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
Adani Green Energy Ltd.
Info Edge (India) Ltd.
Swiggy Ltd.
DLF Ltd.
ITC Ltd.
JSW Energy Ltd.
Asian Paints Ltd.
Eternal Ltd.
Bajaj Auto Ltd.
Interglobe Aviation Ltd.



SECTOR
Utilities
Consumer Discretionary
Consumer Discretionary
Consumer Discretionary
Fast Moving Consumer Goods
Utilities
Consumer Discretionary
Consumer Discretionary
Consumer Discretionary
Services



% CHANGE IN NO OF SHARES
2635%
399%
50%
33%
22%
15%
13%
12%
12%
12%

## LARGECAP



COMPANY NAME
Rail Vikas Nigam Ltd.
Bajaj Housing Finance Ltd.
Macrotech Developers Ltd.
Hindustan Zinc Ltd.
Bajaj Finserv Ltd.
Coal India Ltd.
Ntpc Green Energy Ltd.
Bharat Electronics Ltd.
Hindustan Aeronautics Ltd.
Varun Beverages Ltd.



SECTOR
Industrials
Financial Services
Consumer Discretionary
Commodities
Financial Services
Energy
Utilities
Industrials
Industrials
Fast Moving Consumer Goods



% CHANGE IN NO OF SHARES
-93%
-19%
-12%
-6%
-6%
-6%
-5%
-4%
-3%
-3%

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

## MIDCAP



### COMPANY NAME

Yes Bank Ltd.  
BSE Ltd.  
Steel Authority Of India Ltd.  
Canara Bank  
Aditya Birla Capital Ltd.  
Bharat Heavy Electricals Ltd.  
IDFC First Bank Ltd. (Erstwhile IDFC Bank Ltd.)  
Patanjali Foods Ltd.  
National Aluminium Company Ltd.  
Dalmia Bharat Ltd.



### SECTOR

Financial Services  
Financial Services  
Commodities  
Financial Services  
Financial Services  
Industrials  
Financial Services  
Fast Moving Consumer Goods  
Commodities  
Commodities



### % CHANGE IN NO OF SHARES

3423%  
168%  
40%  
28%  
20%  
14%  
13%  
10%  
7%  
7%

## MIDCAP



### COMPANY NAME

Cochin Shipyard Ltd.  
SJVN Ltd.  
General Insurance Corporation of India Ltd.  
ACC Ltd.  
Aditya Birla Fashion & Retail Ltd.  
Hitachi Energy India Ltd.  
FSN E-Commerce Ventures Ltd.  
Bharat Dynamics Ltd.  
Container Corporation Of India Ltd.  
Coromandel International Ltd.



### SECTOR

Industrials  
Utilities  
Financial Services  
Commodities  
Consumer Discretionary  
Industrials  
Consumer Discretionary  
Industrials  
Services  
Commodities



### % CHANGE IN NO OF SHARES

-84%  
-18%  
-14%  
-12%  
-11%  
-10%  
-10%  
-9%  
-9%  
-9%

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

## SMALLCAP



### COMPANY NAME

Steelcast Ltd.  
 Refex Industries Ltd.  
 Prataap Snacks Ltd.  
 Geojit Financial Services Ltd.  
 Paras Defence & Space Technologies Ltd.  
 Yasho Industries Ltd.  
 Ather Energy Ltd.  
 Sagility India Ltd.  
 NBCC (India) Ltd.  
 Greaves Cotton Ltd.



### SECTOR

Industrials  
 Commodities  
 Fast Moving Consumer Goods  
 Financial Services  
 Industrials  
 Commodities  
 Consumer Discretionary  
 Information Technology  
 Industrials  
 Industrials



### % CHANGE IN NO OF SHARES

1720%  
 1422%  
 276%  
 230%  
 182%  
 179%  
 117%  
 91%  
 85%  
 81%

## SMALLCAP



### COMPANY NAME

Avantel Ltd.  
 Saksoft Ltd.  
 Magellanic Cloud Ltd.  
 Utkarsh Small Finance Bank Ltd.  
 Privi Speciality Chemicals Ltd.  
 MSTC Ltd.  
 Hindware Home Innovation Ltd.  
 AXISCADES Technologies Ltd.  
 Borosil Renewables Ltd.  
 Sanghvi Movers Ltd.



### SECTOR

Industrials  
 Information Technology  
 Information Technology  
 Financial Services  
 Commodities  
 Services  
 Consumer Discretionary  
 Industrials  
 Industrials  
 Services



### % CHANGE IN NO OF SHARES

-99%  
 -84%  
 -80%  
 -76%  
 -76%  
 -74%  
 -69%  
 -67%  
 -62%  
 -62%

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

# SIP Return Matrix

Category	3 Year	5 Year	7 Year	10 Years
<b>Debt</b>				
Banking and PSU Fund	8.43	7.06	7.03	7.07
Corporate Bond Fund	8.66	7.14	7.10	7.10
Credit Risk Fund	9.88	9.80	8.20	7.18
Dynamic Bond	8.95	7.34	7.22	7.05
Floater Fund	8.56	7.16	7.11	7.06
Gilt Fund	9.22	7.32	7.25	7.19
Gilt Fund with 10 year constant duration	10.16	7.69	7.67	7.84
Liquid Fund	7.10	6.31	5.90	5.93
Long Duration Fund	10.35	7.92	7.32	7.33
Low Duration Fund	7.57	6.59	6.33	6.31
Medium Duration Fund	8.76	7.63	7.06	6.74
Medium to Long Duration Fund	8.69	7.03	6.79	6.54
Money Market Fund	7.58	6.64	6.38	6.40
Overnight Fund	6.47	5.83	5.40	5.36
Short Duration Fund	8.31	7.07	6.84	6.71
Ultra Short Duration Fund	7.07	6.23	5.91	5.92
<b>Equity</b>				
Contra & Value Fund	19.75	20.91	20.07	17.52
Dividend Yield Fund	19.17	20.82	19.71	16.85
ELSS	17.58	17.93	17.49	15.76
Flexi Cap Fund	16.81	17.22	17.43	15.58
Focused Fund	16.84	16.59	16.62	15.10
Large & Mid Cap Fund	19.22	19.62	18.78	16.52
Large Cap Fund	15.36	15.74	15.35	13.91
Mid Cap Fund	21.82	22.60	21.99	18.61
Multi Cap Fund	19.67	20.67	20.51	17.59
Sectoral	20.21	20.41	19.65	16.91
Small cap Fund	20.17	24.14	23.53	19.73
Thematic	18.48	19.35	18.55	16.04
<b>Hybrid</b>				
Aggressive Hybrid Fund	15.33	15.43	15.15	13.32
Arbitrage Fund	7.00	6.21	5.82	5.74
Conservative Hybrid Fund	10.19	9.38	9.02	8.27
Dynamic Asset Allocation or Balanced Advantage	12.26	11.90	11.68	10.97
Equity Savings	10.37	9.90	9.61	8.70
Multi Asset Allocation	15.27	16.67	16.61	14.47
<b>Solution Oriented</b>				
Childrens Fund	14.55	13.70	13.59	12.40
Retirement Fund	13.58	12.86	12.89	10.83

Source: ICRA, Nirmal Bang Wealth Pvt Ltd | \*Performance as on 30 May 2025

# Category Flows

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

## BROADER CATEGORIES

Categories	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24
Liquid+Overnight	--48,325	1,42,556	-1,63,050	2,713	1,10,529	-88,880
Debt Oriented	32,102	76,537	-39,627	-9,262	18,087	-38,307
FMP+Cap Protection	-104	-1,203	-212	72	0	209
Equity Oriented	19,691	24,641	24,347	28,689	38,891	40,968
ELSS	-697	-388	670	553	779	168
Hybrid - Aggressive	1,478	730	1,070	975	2,145	1,924
Arbitrage	15,702	11,790	-2,855	3,592	4,292	-409
Hybrid - Other	3,586	1,727	838	2,237	2,331	2,855
Solution Oriented	177	206	241	246	243	333
Other Schemes	5,526	20,229	14,149	10,249	10,255	784
Interval Schemes	-27	0	-5	0	-1	0
<b>Total Inflow</b>	<b>29,108</b>	<b>2,76,827</b>	<b>-1,64,435</b>	<b>40,063</b>	<b>1,87,551</b>	<b>-80,355</b>

## EQUITY SUB CATEGORIES

Categories	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24
Multi Cap	2,999	2,552	2,753	2,518	3,567	3,075
Flexicap	3,841	5,542	5,615	5,104	5,698	4,731
Large Cap	1,250	2,671	2,479	2,866	3,063	2,011
Large & Mid Cap	2,691	2,552	2,718	2,656	4,123	3,812
Mid Cap	2,809	3,314	3,439	3,407	5,148	5,093
Small Cap	3,214	4,000	4,092	3,722	5,721	4,668
Dividend Yield	-21	51	141	69	215	277
Value/Contra	-92	1,073	1,553	1,347	1,556	1,514
Focused	947	885	1,386	1,288	783	456
Sectoral/Thematic	2,052	2,001	170	5,712	9,017	15,332
ELSS	-697	-388	670	553	779	168
Others	0	0	0	0	0	0
<b>Total Inflow</b>	<b>18,995</b>	<b>24,254</b>	<b>25,017</b>	<b>29,242</b>	<b>39,669</b>	<b>41,136</b>

Source: AMFI | ₹ in crores

## DEBT SUB CATEGORIES

Categories	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24
Overnight+Liquid	-48,325	1,42,556	-1,63,050	-2,713	1,10,529	-88,880
Ultra Short	1,848	26,734	-9,647	-4,281	1,048	-2,410
Low Duration	3,134	9,371	-1,384	-2,825	665	-4,311
Money Market	11,223	31,507	-21,301	-3,276	21,916	-25,843
Short Duration	1,790	4,763	-1,176	729	-2,066	-2,581
Medium Duration	-47	134	-572	-178	-220	-576
Medium to Long Duration	44	100	-315	56	-169	152
Long Duration	466	82	-518	-163	201	680
Dynamic Bond	567	-10	-373	-108	-115	-450
Corporate Bond	11,983	3,458	-414	1,065	-217	-820
Credit Risk	-248	-302	-294	-198	-294	-356
Banking and PSU	484	636	-1,579	474	-114	-339
Gilt	1,427	-464	-860	-191	-1,382	64
Floater	-254	570	-1,180	-343	-1,129	-1,483
<b>Total Inflow</b>	<b>-15,908</b>	<b>2,19,136</b>	<b>-2,02,663</b>	<b>-6,526</b>	<b>1,28,653</b>	<b>-1,27,153</b>

## HYBRID CATEGORIES

Categories	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24
Conservative Hybrid	89	-236	-271	-81	-194	-170
Agg Hybrid	341	-151	294	310	633	328
DAA/BAF*	1,136	881	776	664	1,512	1,596
Multi AA	2,927	2,106	1,670	2,228	2,123	2,575
Arbitrage	15,702	11,790	-2,855	3,592	4,292	-409
Equity Savings	569	-142	-561	90	402	451
<b>Total Inflow</b>	<b>20,765</b>	<b>14,248</b>	<b>-947</b>	<b>6,804</b>	<b>8,768</b>	<b>4,370</b>

Source: AMFI | ₹ in crores

\*Dynamic Asset Allocation or Balanced Advantage Fund

# 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 -	518.9	6.2	19.3	22.1	13.2	12.7	29,859
Baroda BNP Paribas Large Cap Fund - Growth	217.7	2.3	19.9	20.8	14.5	12.8	2,614
Canara Robeco Bluechip Equity Fund - Growth	62.2	7.5	19.0	20.5	15.0	14.0	16,027
Kotak Bluechip Fund - Reg - Growth	563.1	5.2	18.9	21.7	14.0	13.1	10,138
Nippon India Large Cap Fund - Reg - Growth	89.1	5.8	24.4	26.6	15.5	14.6	41,750
Nifty 100 TRI	34600.8	4.7	17.9	21.4	13.7	13.5	--

## 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	12.1	30.9	33.6	19.9	18.4	10,028
Kotak Emerging Equity Fund - Reg - Growth	132.2	6.8	26.5	30.8	18.8	18.2	53,464
Mahindra Manulife Mid Cap Fund - Reg - Growth	32.7	2.6	28.5	30.1	18.8	--	3,776
Nippon India Growth Fund - Reg - Growth	4091.2	7.2	30.2	33.4	20.5	18.3	36,836
Tata Mid Cap Growth Fund - Reg - Growth	423.3	-1.0	25.1	27.2	18.0	15.9	4,701
Nifty Midcap 150 TRI	27157.2	5.2	29.3	32.6	19.1	19.0	--

## 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	46.6	16.2	35.0	36.6	--	--	11,744
Edelweiss Small Cap Fund - Reg - Growth	43.5	4.2	26.3	34.7	--	--	4,580
HDFC Small Cap Fund - Growth	137.0	4.6	28.4	35.1	16.9	18.8	34,032
ITI Small Cap Fund - Reg - Growth	28.3	5.2	31.5	29.5	--	--	2,504
Tata Small Cap Fund - Reg - Growth	40.0	5.0	26.9	34.5	--	--	10,529
TRUSTMF Small Cap Fund - Reg - Growth	10.1	--	--	--	--	--	970
Nifty Smallcap 250 TRI	21,792.5	3.7	28.9	35.8	16.8	16.7	--

## 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	128.3	9.1	26.4	30.6	16.5	14.9	8,408
DSP Equity Opportunities Fund - Reg - Growth	611.5	6.1	25.0	25.4	16.0	15.8	15,013
Edelweiss Large & Mid Cap Fund - Growth	85.8	6.6	22.8	25.2	15.9	14.8	3,914
Kotak Equity Opportunities Fund - Reg - Growth	334.7	1.4	23.6	24.8	16.5	15.6	27,046
Tata Large & Mid Cap Fund - Reg - Growth	524.2	3.3	20.9	23.1	15.4	14.0	8,546
UTI Large & Mid Cap Fund - Growth	176.8	7.9	25.9	28.2	15.8	14.2	4,544
NIFTY Large Midcap 250 TRI	20,795.0	5.1	23.7	27.0	16.5	16.4	--

## Multicap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Groww Multicap Fund - Reg - Growth	10.0	--	--	--	--	--	105
HDFC Multi Cap Fund - Reg - Growth	18.7	2.8	26.9	--	--	--	17,620
ICICI Prudential Multicap Fund - Growth	788.7	6.9	25.4	26.8	16.0	15.1	15,095
Mahindra Manulife Multi Cap Fund - Reg - Growth	34.8	4.5	23.8	27.9	18.3	--	5,408
Nippon India Multi Cap Fund - Reg - Growth	294.9	4.4	29.2	32.9	18.2	15.2	43,483
NIFTY 500 Multicap 50:25:25 TRI	20815.9	4.8	23.6	27.9	16.0	15.9	--

### 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	14.4	7.9	--	--	--	--	4,850
Helios Flexi Cap Fund - Reg - Growth	13.9	5.5	--	--	--	--	3,214
Mirae Asset Flexi Cap Fund - Reg - Growth	15.5	6.9	--	--	--	--	2,815
Parag Parikh Flexi Cap Fund - Reg - Growth	83.3	11.8	23.5	26.3	19.3	17.6	1,03,868
WhiteOak Capital Flexi Cap Fund - Reg - Growth	16.9	9.6	--	--	--	--	5,056
BSE 500 TRI	45977.1	4.2	20.4	24.1	14.8	14.6	--

### Focused Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Focused 30 Fund - Growth	224.8	10.4	26.4	29.8	16.1	14.9	19,578
Nippon India Focused Equity Fund - Reg - Growth	120.4	5.8	19.0	25.5	14.5	14.4	8,553
BSE 500 TRI	45977.1	4.2	20.4	24.1	14.8	14.6	--

### 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	51.6	6.8	26.8	31.3	16.8	16.1	5,401
UTI Dividend Yield Fund - Growth	173.5	5.0	22.4	24.4	15.3	14.2	4,010
Nifty 500 TRI	36348.2	4.7	20.6	24.1	14.8	14.5	--

### 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	145.0	4.5	19.9	35.3	15.0	14.9	9,774
SBI Contra Fund - Growth	378.1	-2.7	2.5	25.3	33.9	16.4	45,496
BSE 500 TRI	45977.1	-1.7	4.2	20.4	24.1	14.6	--

### 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	11.1	--	--	--	--	--	56
Bandhan ELSS Tax saver Fund - Reg - Growth	150.0	1.8	19.6	27.0	14.6	14.5	6,955
Groww ELSS Tax Savings Fund - Reg - Growth	19.5	0.1	17.6	18.7	10.7	--	51
Parag Parikh ELSS Tax Saver Fund - Reg - Growth	31.7	12.8	21.9	26.2	--	--	5,294
Nifty 500 TRI	36348.2	4.7	20.6	24.1	14.8	14.5	--

### 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	108.1	4.2	21.8	23.7	16.1	15.9	1,848
ICICI Prudential Business Cycle Fund - Reg - Growth	23.9	7.8	25.2	--	--	--	12,972
Mirae Asset Great Consumer Fund - Growth	89.5	1.8	21.2	23.4	15.1	15.2	4,224
Nippon India Pharma Fund - Reg - Growth	513.9	13.7	25.5	22.0	20.4	14.9	8,352
Tata Digital India Fund - Reg - Growth	48.3	11.0	16.9	28.4	19.1	--	11,688
Nifty 500 TRI	36348.2	4.7	20.6	24.1	14.8	14.5	--

## Arbitrage Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	2 Years	3 Years	
Bandhan Arbitrage Fund - Reg - Growth	32.4	7.1	7.1	6.9	7.3	6.8	9,042
Edelweiss Arbitrage Fund - Reg - Growth	19.3	7.0	7.2	7.0	7.5	6.9	15,137
Invesco India Arbitrage Fund - Growth	31.8	6.9	7.1	7.0	7.5	7.1	22,341
Kotak Equity Arbitrage Fund - Reg - Growth	37.4	7.3	7.3	7.1	7.6	7.1	67,362
Tata Arbitrage Fund - Reg - Growth	14.3	7.3	7.2	6.9	7.3	6.8	14,982
Nifty 50 Arbitrage Index	2489.6	9.0	8.9	7.5	8.0	7.0	--

## 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	21.7	9.6	11.4	12.4	8.4	--	2,995
HDFC Equity Savings Fund - Growth	65.4	6.0	11.7	13.3	9.4	9.7	5,546
Kotak Equity Savings Fund - Reg - Growth	25.8	5.3	12.2	12.2	9.6	9.3	8,254
NIFTY 50 Hybrid Composite Debt 65:35 Index	20461.9	11.0	13.7	17.7	12.5	11.3	--

## 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	18.1	10.9	17.9	--	--	--	4,046
ICICI Prudential Asset Allocator Fund (FOF)	119.7	10.6	15.4	16.9	13.0	12.5	26,071
ICICI Prudential Thematic Advantage Fund (FOF)	223.2	15.8	23.2	27.7	17.8	16.2	3,470
Kotak Income Plus Arbitrage FOF - Reg - Growth	12.3	9.4	--	--	--	--	2,260
Nippon India Asset Allocator FoF - Reg - Growth	21.4	12.5	22.2	--	--	--	598
Nifty 500 TRI	36348.2	4.7	20.6	24.1	14.8	14.5	--

## 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	50.1	4.2	14.3	15.4	11.8	10.5	12,696
Mirae Asset Balanced Advantage Fund - Reg	14	7.4	--	--	--	--	1,854
Nippon India Balanced Advantage Fund - Reg	174	6.5	14.2	15.2	10.6	10.3	9,190
Tata Balanced Advantage Fund - Reg - Growth	20.3	4.0	13.0	14.2	--	--	10,227
NIFTY 50 Hybrid Composite Debt 65:35 Index	20,484.70	7.9	14.5	16.2	12.2	11.7	--

## 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	27.6	5.1	17.6	18.3	14.0	--	1,224
Edelweiss Aggressive Hybrid Fund - Growth	62.6	8.6	20.2	21.5	14.3	13.0	2,749
Kotak Equity Hybrid Fund - Growth	61.2	6.4	18.0	21.7	14.1	13.0	7,413
UTI Aggressive Hybrid Fund - Growth	400.3	7.9	19.9	22.2	13.1	12.6	6,254
NIFTY 50 Hybrid Composite Debt 65:35 Index	20461.9	7.6	14.6	16.4	12.3	11.7	--

## 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	21.3	11.3	19.8	--	--	--	5,981
Tata Multi Asset Opportunities Fund - Reg - Growth	23.3	7.4	16.7	18.6	--	--	3,795
UTI Multi Asset Allocation Fund - Growth	73.6	7.4	21.6	17.7	11.8	10.5	5,659
WhiteOak Capital Multi Asset Allocation Fund	14.0	15.5	--	--	--	--	2,245
NIFTY 50 Hybrid Composite Debt 65:35 Index	20461.9	7.6	14.6	16.4	12.3	11.7	--

### 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	28.2	24.1	20.7	13.0	15.7	11.7	3,871
Kotak Gold Fund - Reg - Growth	36.2	24.1	20.3	12.8	15.8	11.7	3,028
Nippon India Gold Savings Fund - Reg - Growth	36.1	24.5	20.8	12.9	15.6	11.5	2,959
Prices of Gold	101905.0	26.1	22.4	17.8	17.1	13.1	--

### Overnight Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		2 Weeks	1 Month	3 Months	1 Year	YTM	
Kotak Overnight Fund - Reg - Growth	1370.4	5.3	5.5	5.8	6.4	5.9	6,261
Tata Overnight Fund - Reg - Growth	1354.3	5.3	5.5	5.8	6.4	5.9	2,724

### Liquid Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		2 Weeks	1 Month	3 Months	1 Year	YTM	
ICICI Prudential Liquid Fund - Reg - Growth	385.7	6.6	6.7	7.2	7.2	6.3	50,000
Mahindra Manulife Liquid Fund - Reg - Growth	1695.1	6.7	6.7	7.1	7.2	6.4	1,198
Nippon India Liquid Fund - Reg - Growth	6358.1	6.7	6.8	7.3	7.2	6.3	36,125

### 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	547.3	9.7	8.4	8.1	7.3	6.9	18,981
Kotak Savings Fund - Reg - Growth	42.8	9.0	7.7	7.5	6.9	6.6	15,401

### 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	369.8	9.9	8.6	8.1	7.5	6.7	26,590
UTI Money Market Fund - Reg - Growth	3082.0	10.1	8.7	8.2	7.5	6.5	18,385

### 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	38.5	10.1	8.5	8.0	7.1	6.5	6,506
ICICI Prudential Savings Fund - Reg - Growth	543.2	10.6	8.8	8.4	7.8	7.0	22,934
UTI Low Duration Fund - Reg - Growth	3544.9	10.6	8.7	8.4	7.4	6.7	3,141

### 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	32.1	13.2	9.8	9.3	7.9	6.9	15,486
ICICI Prudential Short Term Fund - Growth	60.2	12.6	9.7	9.0	8.1	7.1	21,284
Nippon India Short Term Fund - Reg - Growth	52.9	13.6	10.1	9.5	7.7	6.9	7,058

### 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	113.0	12.6	9.5	9.4	8.1	6.8	28,436
HDFC Corporate Bond Fund - Growth	32.6	13.3	9.6	9.4	8.2	6.8	34,775

### 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	37.0	12.6	9.9	9.5	8.7	7.2	14,981
Nippon India Dynamic Bond Fund - Reg - Growth	37.6	16.4	11.3	10.7	8.9	6.3	4,613

### Medium Duration Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Axis Strategic Bond Fund - Growth	28.0	13.4	10.1	9.7	8.3	7.4	1,945
ICICI Prudential Medium Term Bond Fund - Growth	44.8	13.0	10.1	9.6	8.2	7.6	5,733
SBI Magnum Medium Duration Fund - Growth	51.1	12.0	9.2	9.0	8.0	7.2	6,580

### Gilt Funds

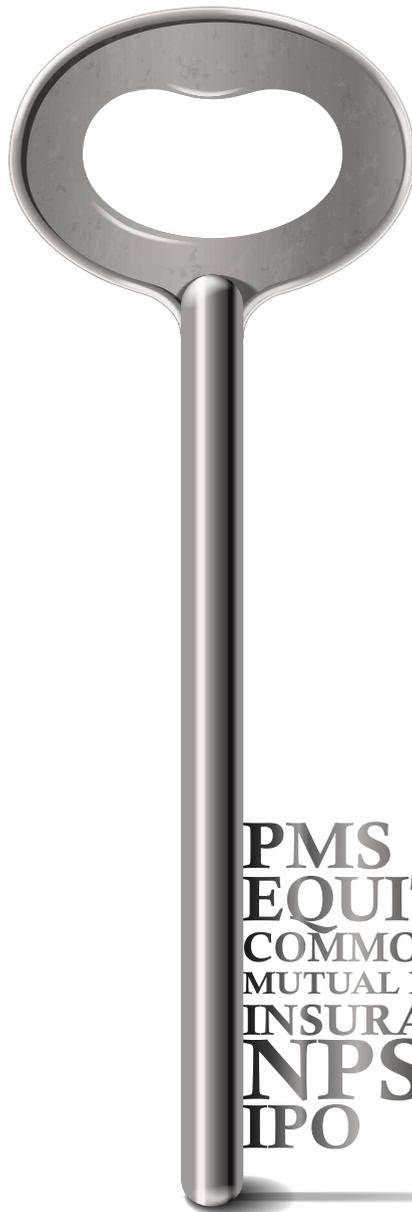
SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Bandhan Government Securities Fund Investment Plan	35.0	6.2	4.5	6.9	7.9	6.9	3,432
ICICI Prudential Constant Maturity Gilt Fund	24.8	16.3	12.0	11.1	9.5	6.4	2,551
Kotak Gilt Fund - Growth	95.7	6.4	4.9	6.9	7.6	6.9	3,868
Nippon India Nivesh Lakshya Fund - Reg - Growth	17.9	11.9	8.3	9.2	10.2	6.8	10,269

### 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	31.8	13.2	10.0	9.5	8.2	7.9	6,135
Nippon India Credit Risk Fund - Reg - Growth	34.9	12.4	10.1	9.5	8.3	8.2	1,017

**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 13th June 2025.

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## 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

U

UltraTech Cement Ltd  
United Spirits Ltd

V

Varun Beverages Ltd  
Vedanta Ltd

W

Wipro Ltd

Z

Zomato Ltd  
Zydus Lifesciences Ltd

## MID CAP

#

360 One Wam Ltd  
3M India Ltd

A

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

B

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

C

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

D

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

E

Endurance Technologies Ltd  
Escorts Kubota Ltd  
Exide Industries Ltd

F

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

G

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

H

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

I

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

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

K

Kalyan Jewellers India Ltd  
Kaynes Technology India Ltd  
KEI Industries Ltd  
KPIT Technologies Ltd

L

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  
 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.	17.8%	23.1%	14.1%	NA	8.9%	7.5%	8.9%	NA	10.1%	7.2%	9.4%	NA
HDFC Pension Management Co. Ltd.	18.4%	24.3%	14.8%	13.2%	9.0%	8.0%	9.1%	8.9%	10.1%	7.0%	9.5%	8.8%
ICICI Pru. Pension Fund Mgmt Co. Ltd.	19.5%	25.5%	15.0%	12.9%	8.8%	7.7%	8.7%	8.6%	10.0%	7.0%	9.2%	8.7%
Kotak Mahindra Pension Fund Ltd.	19.8%	25.1%	14.9%	13.1%	8.8%	7.3%	8.1%	8.3%	9.8%	6.9%	9.3%	8.8%
LIC Pension Fund Ltd.	18.1%	25.0%	14.1%	12.1%	8.7%	7.4%	8.7%	8.5%	10.2%	7.1%	9.8%	9.3%
SBI Pension Funds Pvt. Ltd	15.9%	22.2%	13.1%	11.7%	8.8%	7.6%	8.8%	8.6%	10.1%	7.0%	9.3%	8.8%
UTI Retirement Solutions Ltd.	19.6%	25.3%	14.7%	13.1%	8.9%	7.3%	8.4%	8.3%	10.4%	7.0%	9.2%	8.5%
Benchmark Return*	18.5%	25.2%	15.2%	13.1%	8.6%	7.9%	9.0%	8.7%	10.6%	6.7%	9.1%	8.4%

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

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Daily All Funds Performance	Daily	Performance details of all funds across categories
MF Weekly Newsletter	Weekly	News on mutual funds, fund houses, schemes & updates/changes in regulations
MF Equity & Debt Outlook	Monthly	Review of previous month's market activity & outlook (equity & debt) for the current month
MF Industry Data Presentation	Monthly	Industry details & trends in AUM, net category inflows/outflows, category-wise AUM movement and AMC ranking
MF Equity Trade Analysis	Monthly	Mutual Fund activities like changes in sectoral exposure, volume shockers & market value shockers, popular stocks in each market cap segment along with AMC buying & selling activity
RBI Policy	Bi-monthly	RBI's measures, Nirmal Bang 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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