



investorial
educating to empower



Mr. Anupam Tiwari
Head Of Equity
Groww Asset Management Company

“In the current environment, it's very important for investors to understand that very high returns have been made in the past 3-4 years and this is not sustainable. So return expectations should be moderate going forward.”



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INTO A HOUSE
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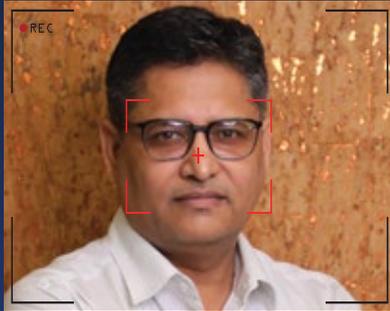
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EDITORIAL

Tushita Nigam
Editor

Hello Readers,

Investorial's latest issue features a tête-à-tête between Mr. Anupam Tiwari, Head of Equity at Groww Asset Management Company, and Ms. Ritu Poddar, Head-Product and Research (TPD) at Nirmal Bang. He shares his views on market trends, the mutual fund industry, active versus passive investing, and what investors can expect from Groww AMC in the coming times. As one of the newer AMCs to launch their own funds, Groww offers a fresh perspective while staying rooted in time-tested investment principles. Read on to discover insights that can help you broaden your understanding of the mutual fund industry.

In this issue, you will also find an interesting piece on index funds and their role as an investment category. Another piece explores options for grandparents or legal guardians looking to invest for their grandchildren, thus harnessing the power of compounding to secure a brighter financial future.

As you leaf through the pages of the magazine, you will come across the latest statistics from both the mutual fund industry and the NPS. These figures offer a snapshot of industry trends and provide a sense of how investor sentiment is evolving. 📊



EXPERT VIEW

Ritu Poddar

Head - Product and Research (TPD)

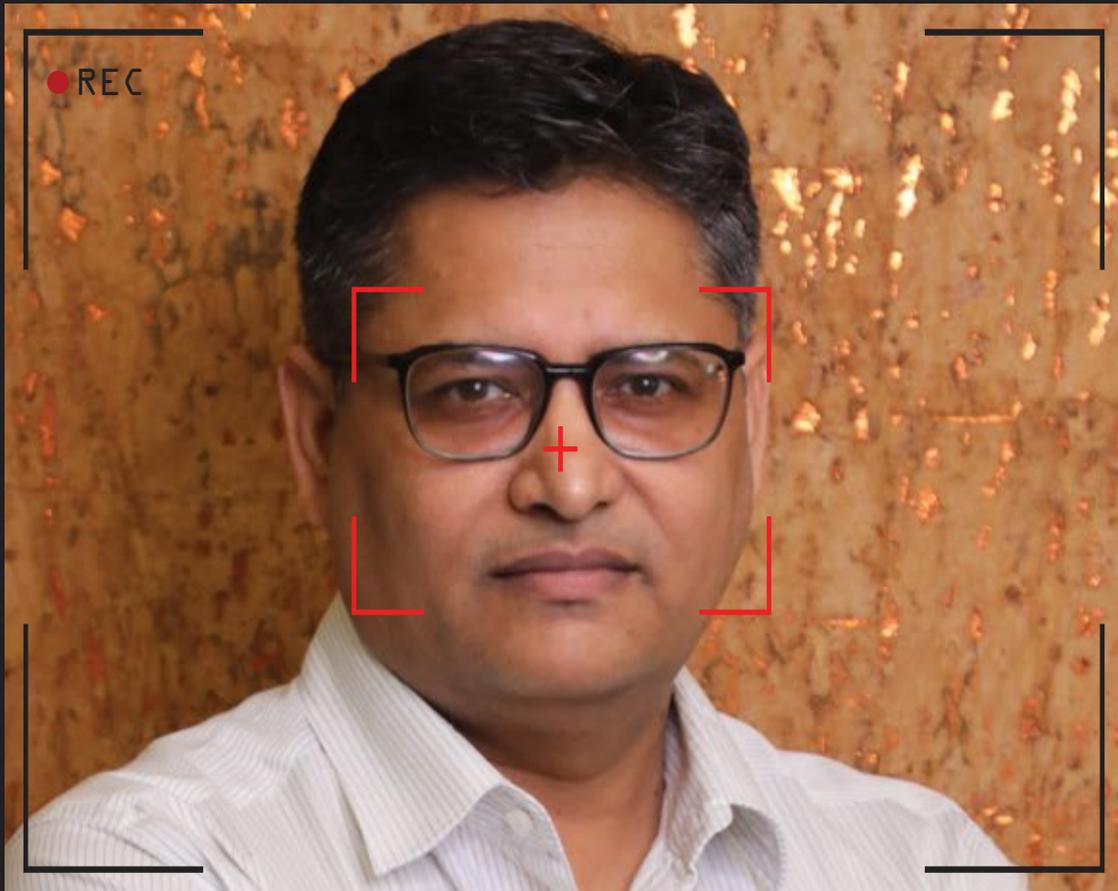
For much of the past year, the market has felt like a ship navigating through thick fog. Every headline seemed to bring another warning - global uncertainties, domestic worries, policy shifts. Visibility was poor, and fear took the wheel. Many investors slowed, or even stopped, wary of what lay ahead.

But fogs don't last forever. Quietly, without fanfare, the horizon is starting to emerge. India's economic engines are humming louder; growth is set to outpace that of most large economies. Corporate earnings are coming into focus. Interest rates are softening. Fiscal policy is quietly lending support. These aren't yet the "breaking news" headlines, but they're slowly and steadily changing the mood of the market.

If you look closely, you can see the shift in investor behaviour. Mutual fund SIP inflows have reached record highs. Equity funds continue to record steady net inflows. Investors may still speak with caution, but their wallets are beginning to whisper, "We believe."

This is where Mutual Fund Distributors have a unique role. Many clients still carry the scars of recent volatility and hesitate to move forward. They need someone to guide them through the fog - explaining why systematic investing works, why staying invested matters, and how compounding in a growing economy can quietly create extraordinary outcomes.

History shows that the best moments to invest rarely announce their arrival. They emerge quietly - on the back of fading fear, subdued headlines, and the calm sense that nothing much is happening. Those who recognize these moments early are the ones who grow not only portfolios, but also trust - trust that endures across many market cycles. 📈



MR. ANUPAM TIWARI

Head Of Equity
Groww Asset Management Company

Mr. Anupam Tiwari brings 18 years of extensive experience in the mutual fund industry, having served as an Equity Analyst at Reliance Mutual Fund for 5 years. He then held roles as an Equity Fund Manager at Reliance Life Insurance Company, Principal at PNB Asset Management Company, and Axis Asset Management Company in his most recent assignment before joining Groww. Currently, Mr. Tiwari is the Head of Equity at Groww Asset Management Company.

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MR. ANUPAM TIWARI

Q. Looking at the macroeconomic backdrop, what's your take on today's market scenario? We are seeing Fed policies, tariffs, and many supply chain disruptions happening. What's your take on that? And if we talk globally, what are all the key risks at this point in time?

That's a good question. So let's segregate this discussion question - what's happening on the global side and what's happening in India.

If you look globally, the biggest issue that started impacting roughly from the second half of calendar year 2023 was that there would be rate hikes in the US and there would be a slowdown in the US because of the rate hikes that have happened. But that hasn't played out yet because there hasn't been much of a slowdown in the US. After that, Trump tariff issues started.

The impact on us was that when there's a slowdown, it affects our economy's services exports. We could see that demand decreased slightly and IT exports or services exports, while generally doing well, were affected in IT exports. Our normal export growth has also remained quite limited. If you look at the past 12 months, roughly 0% to 3-4% growth is happening on an average in exports. So that had an impact on us.

Apart from that, the tariff issues have caused significant trade disruptions in the past 3-6 months, affecting everyone. So that's one global issue

happening. We haven't seen much growth impact in the global economy yet. Until this tariff issue gets sorted out and things stabilize, there will be some uncertainty, and this impacts the global inventory cycle, which has had a negative impact on India as well.

We've seen in many companies that exports have been impacted. Export growth or export sales have been affected. Along with that, restrictions have come for China in the US in the form of tariffs plus some non-tariff barriers have also been imposed. So in all other markets, China has become very aggressive. Competition has increased there for Indian companies. So that also has an impact.

So this is a global issue - an impact on the global macro economy. Now if we look back at India, in calendar year 2024, the biggest impact in India was from two things - internal impacts on the economy.

Government spending has played a major role in India's economic growth post-Covid because government spending has gone up significantly. In 2024, there was some slack in between. Spending increased from Q4. We've seen spending increase in Q1 too. But there was an impact on government spending in Q2 and Q3 in between. So that caused some slowdown.

Plus, the liquidity in the Indian banking system in calendar year 2024 was very tight, and interest rate cuts started happening. So there's an impact that real rates were quite high. I think this year everything

should now start becoming positive.

Now if you see the actions RBI has taken have increased liquidity in the system, plus interest rate cuts have happened. If these tariff issues end and we get deals with everyone, this will also gradually balance out. So positively, maybe the next two quarters, this impact will remain.

Q. From India's perspective, you talked about interest rates coming down and liquidity point of view. But if we talk about India macro, what do you think about manufacturing, policy reforms, capex from this perspective when we look at India?

Look, long term is very positive. Medium- to long-term. Short-term there are some issues. What happened? After Covid, there was very high demand and government spending was very high. So, manufacturing jumped up because of that. But at the same time, China's aggression increased. China's dumping increased. So there was a negative impact.

But if you look at overall India macro, there are two most important things in India's macro. Of course, inflation is one factor which is important, but there are two very important factors.

First is our current account deficit. Because we have been a country whose current account deficit has always been high, and when our current account deficit increases, it creates problems in many things. Currency depreciates, so there's a psychological issue. Plus our inflation increases because we import many things. Especially crude - when your currency depreciates, your energy cost automatically increases.

Now if you see, our control over current account deficit is improving significantly. There are two reasons for this. One, crude prices are not increasing much. Despite so many wars happening, crude is staying around \$80 or below. So we're getting a benefit from that.

Second, much of our import is now from China. Earlier, our currency relationship regarding imports was more with the dollar. Since we're importing a lot from China now, the CNY (Chinese currency yuan) versus rupee relationship becomes very important, and roughly that has remained stable. It's not that the rupee has depreciated significantly against the yuan.

So our currency-driven impact is less.

The second factor - we have good control over current account deficit and our services exports have increased. So our overall balance of payments issue hasn't increased much. I think going forward this won't deteriorate significantly either. We'll be in very good shape as far as our external account is concerned. Perhaps India has never remained in such control of external accounts for such a long time, and the future outlook also looks quite good to me.

The second thing is fiscal deficit. If you look at India's economic history, whenever our fiscal deficit increases, our inflation increases. Fiscal consolidation is happening and the government is committed to bringing down fiscal deficit. Budgets have become more and more populist, but incrementally we can control it in terms of fiscal deficit.

So these two macro factors, as long as they're under our control, plus the overall health of the banking system - I think we're in fine shape in terms of our macro dashboard. We shouldn't be worrying too much. And inflation can remain under the target range of what RBI is trying.

Q. How to learn about valuation? How to value a company?

Many things depend on time horizon. If we ask whether the next 3-4 quarters' earnings will be able to support valuation, maybe not. We are looking at a large part of the market being expensive. Or you could say it's not very attractively priced. It's not like you feel this is very cheap, buy it. There are some pockets.

But time horizon has always been very important in valuation. Because if you're valuing a company for 5 years or 10 years or 15 years, your valuation number changes a lot.

I would say that investors need to pay attention to time horizon, which is a very important factor in investing. So if you have a longer time and you can leave money, if you're investing in SIP mode, it's okay. I think disciplined allocation in equity should continue. You don't need to stop it.

Q. So the earnings growth season is going on now. According to you, which are the pockets where we're seeing good earnings, and do you

think it's a very mixed kind of results coming?

It's quite mixed now. And expectations weren't very high for this quarter or the market's earnings growth expectations. There were muted growth expectations. Because what happened in Q3 last year and Q4, we're still going through the same kind of cyclical slowdown. So that impact is still there. It may take more than 2-3 quarters for good earnings growth to come.

Q. So Groww as a new AMC, we just wanted to understand what is your core philosophy when you pick up any kind of stock? And I'm sure everyone opts for traditional ways for stock picking. But can you tell how Groww as a new AMC is different from any kind of traditional AMC?

So look, nothing has changed in investing in the past 100-150 years. We still use the same tools, same techniques that were used 100 years ago. And I don't think it will change even with whatever technology comes in, because you value any company on cash flows. So that method is exactly the same.

At Groww, what we do is we ask ourselves - what is the investor's objective when they invest? The investor wants compounding of their money. And we try to do everything possible so that we can do good compounding of the investor's money. We try to eliminate things that disrupt that compounding.

Broadly, what we believe is that there are five factors that disrupt investor compounding. One is of course the macro/economy risk which is not much under our control. We can manage it but continuously managing it is also an issue because the cost of managing it continuously is very high. So when that risk comes, we'll manage it in our portfolio.

The other four factors are: management risk or promoter risk, business risk, quality of business risk, business cycle risk, and valuation risk. These are four factors that disrupt your compounding.

What we do is we try not to take promoter risk and management risk. We check their competence and governance very well. Of course, governance is a risk because if there's no governance, there won't be shareholder value creation. But capability is also a very important factor to be checked. Because if you want long-term compounding of any business, the

business has to be competent. The people who are running it, owning it should be competent.

Second is quality of business. We try not to be in bad quality businesses where incremental ROEs cannot be good.

Third risk is cycle risk and fourth is valuation risk. We try to optimize these in our portfolios.

Because what we believe is that the stock market is a multi-factor complex evolving system. Since it's multi-factor, you can't run by catching one factor. Because at different points of time, different factors play out. And it's a complex system, so relationships keep changing. It's not defined. It's an evolving system.

So to manage such a system, the most important thing is to remain flexible. You adapt because it's an evolving system and it's a complex system. So you optimize.

That's what we believe. So we optimize our portfolio for business cycle risk through what we call reasonable diversification among sectors so that we can manage business cycle risk. And valuation is by using churn and sizing. We optimize the portfolio a bit.

This is what our philosophy is - what we call QGR: Quality and Growth at Reasonable Price. With quality, we focus on competence and capability of management, quality of business. Growth is something that we believe will bring compounding, and reasonable price is something that will drive portfolio compounding for our investor.

Q. And my second part was if you would like to differentiate with traditional AMCs?

So one differentiation with some AMCs - I won't say all of them but some AMCs - is that our end objective is compounding of portfolios, not having a particular philosophy. For example, some people are value investors, some people are growth investors - nothing wrong with that. No philosophy in investing is right or wrong. It's all about optimization and how you use it.

So we're not believers of any one philosophy. We're believers of every philosophy that can compound our investor's money and we can reduce the risk of disrupting that compounding.

That's kind of a bit of differentiation. Second is that we believe in lesser number of products in terms of active fund management. We'll launch active funds very slowly over a period of time. These are two differentiating factors with other AMCs that I can say.

Q. So you mentioned evolve now - that these strategies should keep evolving. Many innovations are coming in the market in terms of AI, manufacturing side, and so on. As you said, this methodology is 100 years old. Any kind of change in this space is happening because of new innovation or anything is happening?

This has been happening for a long time. Quant funds or what we call data-driven funds is not a new phenomena. It's a very old phenomena. They started in the US in the 70s-80s where many people launched quantitative funds.

Everything has its own space, its own relevance. How you want to do anything depends on you. Now in investing, a very important factor is time horizon - for how long you're owning any stock? Because that drives your factors to make that decision.

For many people, long-term is post lunch. And for many people, long-term is never selling. So how forward looking you'll go with your decision - if you're taking this stock for 5 years, 10 years, or 10 minutes or 10 hours - your input factors will be decided accordingly.

A lot of data is relevant for short-term decisions when we do what we call trading. And those data and factors are not responsible or relevant if you're making a 5-year, 10-year decision.

Of course, many short-term trading strategies use computing power and algorithms, etc. But when it comes to long term, you have to imagine a lot of things. You have to make a future view of what will happen in the next 5 years, 10 years. And imagination is still perfect control of human beings only. I don't think AI is still able to imagine things right.

So there I think fund managers will still play a role. And of course, short-term investment decisions - data can be used much better there.

Q. Any changes recently you've made in your portfolios in terms of any market cap shifts and

any kind of sectoral allocation?

Yes. Between February-March around that time, we increased small-cap allocation in our portfolios - small- and mid-cap allocation. Beyond that, quarterly results are ongoing now, so we'll see what changes need to be made based on results.

Q. So Groww as an AMC, we've seen many funds coming on the passive side, and that is a very new concept. We've mostly heard the debate of passive versus active. According to you, how can investors invest in both passive and active in a portfolio? And what kind of investors do the upcoming innovative themes suit?

This has a long answer from me on active versus passive. This whole debate started from the US where passive became very popular. And there was a reason - if you look at the US stock exchanges' history in the past 30 years, the number of listed companies there was about 8,000 25-30 years ago, which has now become around 3,000.

So imagine that a \$25 trillion - \$30 trillion market, such a big economy, and the number of listed companies came down by almost 50% - from 8,000 to 3,000. So, the universe for active fund managers shrank. That was one reason.

Second, many basic industries shifted from the US to China in the past 20-30 years because of import-driven basic manufacturing going to China due to cost advantage, etc. And the US as an economy became very innovation-driven, and the market became like that too.

If you see there, in the past 20-30 years, the new companies that became big companies were all in high-tech, technology, or healthcare, biotechnology - capital went more to these fields and growth happened there. So, even the existing market narrowed down in terms of growth.

As an active fund manager, there wasn't much to do in the portfolio. That's why passive grew a lot there because you don't have 200-500 options where growth is happening in only a few limited sectors, and re-rating is happening there, value creation is happening there.

So, passive also became very prominent. When this whole transition was happening, it took quite a long

time to understand all these things in the US, so certain portfolio managers were not able to do it properly. That was one reason.

Now coming to India - companies are still getting listed in India today. The number of listed companies is increasing. So especially in mid- and small-cap space, there's a lot of scope for us to do active fund management where we can differentiate through active selection, especially in small-caps because not all small-cap companies will scale up. A lot of them will fail.

In India, large-cap is a space where passives have a very good right of way because that universe is very small and very skewed because banking has a very high weight. There are 3-4 stocks that have very high weight, so it becomes very important for you to take calls on them.

So in large-cap, somewhere passives have become important, but otherwise there's still scope in mid- and small-cap.

Now coming to our strategy of doing passive - our thought process is of course we'll do index funds that are in the market because many investors nowadays use index funds for allocation.

Apart from this, narrow themes like you mentioned - internet, EV, defense - where the number of stocks is limited, and our belief is that we can't add much value with active fund management. We can't create much differentiation with active fund management in narrow themes where there are only 10-15 stocks and it's a skewed kind of index. So we'll do passive everywhere there. We won't do active sectoral funds there.

Investors can select sectoral index funds according to their risk understanding and what weight they want to keep in their portfolio.

We've only done one diversified fund, which is banking - a sectoral fund - Banking and Financial Services Fund (Equity-oriented High-Risk Category). Because it's a large product theme where we have many different sub-sectors to play with. Otherwise, very narrow themes, well-defined sharp themes, precise themes - we can't add much value as active fund managers there.

The second part of your question - how should

investors look at it? I believe sectoral funds shouldn't have too much allocation in a portfolio.

So first, investors should have understanding, and if you're doing that too, don't do too much allocation in concentrated themes. Stay in diversified themes, diversified products. That's good.

Q. As you said, investors can pick based on their risk-return parameters. But mostly investors trust fund managers that whatever theme will probably run or is expected where returns can be made, fund managers will accommodate that somewhere in their portfolios, whether it's flexi cap or multi-cap. In this scenario, if they're going directly parallel somewhere like EV and internet, definitely their risk increases to a level.

Yes, yes. That's something I think investors should be careful about because somewhere the fund manager is anyway taking bets on the sector where you're seeing growth and investing there.

Q. From investor's point of view, what are the key things you believe investors should be careful about while investing?

Look, there are several things that investors should always be careful about - whether it's this time, 5 years from now, or 5 years ago.

First is that you should invest only where you understand and where your time horizon is right. Every product we have in the industry like large-cap, mid-cap, small-cap, multi-cap, flexi-cap has a very appropriate and ideal time horizon.

Like I say, if you have 8-10 years, only then do mid- and small-cap. If you have minimum 5 years, only then invest in multi-cap. For large-cap, you should have minimum 3 years.

Understanding time horizon and bucketing your money according to that time horizon and keeping that in mind is very important. Otherwise your returns won't be good. So this is the first important thing - understanding time horizon.

Second thing is you should invest only in that asset class that you understand somewhat. In investing, where money will be made is not important. Where you can make money with understanding is more important. So, many times investors only look at

trailing returns. According to me, that's a very wrong approach. Stay where you can understand, what volatility you can bear. That's the second most important thing.

Third thing is - be disciplined. You should have your own plan. You shouldn't react randomly to the market. If you can't understand yourself, sit with an advisor and make a proper plan, and that plan should have everything. Annual plan, 5-year plan, 10-year plan, 20-year plan, 30-year plan of what you're going to do going forward, and according to that, make

decisions within that discipline.

Now what's important in the current environment - these are somewhat timeless types of things that are important. In the current environment, it's very important for investors to understand that very high returns have been made in the past 3-4 years and this is not sustainable. So return expectations should be moderate going forward.

These are a couple of things that investors should keep in mind.🌟

Disclaimer

GROWW MUTUAL FUND

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MIRRORING THE MARKET

When assessing an asset class's performance, investors often compare the returns with those of a well-known market index. In the context of India's broad equity market, the Nifty 50 and the Sensex are among the most widely followed indices. These indices comprise a diversified mix of stocks across multiple sectors, selected based on specific criteria such as trading volume and liquidity.

Notably, for a stock to be included in the Nifty 50, it must be part of the Futures and Options (F&O) segment. The Nifty 50 represents India's top 50 large-cap companies, many of which are market leaders in their respective industries, making it a strong indicator of the overall

Index funds are a smart, low-cost way to ride the market without the guesswork

market's performance.

Distributors of financial products have the responsibility to impress upon their clients that for individual investors, directly replicating the Nifty 50 or Sensex by purchasing all constituent stocks can be both complex and time-intensive. This is because index compositions may change, and corporate actions such as dividends, bonus issues, or stock splits require ongoing tracking and portfolio rebalancing. To simplify this process, investors can opt for passive investment vehicles like exchange-traded funds (ETFs) or index mutual funds.

In this article, we focus specifically on index mutual funds and explore how they offer clients of financial product

distributors a convenient and cost-effective way to mirror the performance of market indices.

WHAT IS AN INDEX FUND?

An index fund is a type of mutual fund that aims to replicate the performance of a specific market index by investing in the same securities and in the same proportion as the index it tracks. These funds are designed to mirror the returns of their benchmark index rather than to outperform it.

Index funds can track a wide range of indices, including broad-based indices like the Nifty 50 or the Nifty Total Market Index (which includes approximately 750 stocks), sectoral indices like the Nifty Bank Index, or thematic indices focusing on specific investment trends.

Unlike actively managed funds, where fund managers make discretionary decisions on stock selection, index funds are passively managed. The fund manager's role is to ensure that the portfolio composition closely aligns with the index, making only minimal changes to accommodate corporate actions, index rebalancing, or fund inflows and outflows.

This passive approach significantly reduces fund management costs, making index funds a low-cost investment option - particularly attractive for long-term investors seeking market exposure with minimal effort.

Distributors of financial products can inform their clients that numerous mutual fund houses in India offer index funds based on various indices. Some popular examples include the Motilal Oswal Nifty Midcap 150 Index Fund, the HDFC BSE Sensex Index Fund, and the Motilal Oswal Nifty Bank Index Fund, among others. While the fundamental objective across all index funds remains the same - to track the index - their efficiency in doing so can vary.

A key metric to evaluate an index fund's performance is tracking error, which measures the deviation between the fund's returns and those of its underlying index.

A lower tracking error indicates that the fund has successfully mirrored the index with minimal deviation, signalling effective portfolio management and operational efficiency.

Factors such as fund size, liquidity of underlying securities, rebalancing frequency, and expense ratio can all impact tracking error.

TYPES OF INDEX MUTUAL FUNDS

It is the responsibility of financial product distributors to inform their clients that index mutual funds in India can

be categorized based on the type of index they aim to track, with each type serving different investment objectives and risk profiles.

Broad-based Index Funds

Broad-based index funds are designed to replicate the performance of diversified indices that largely represent the overall market.

These funds provide investors with broad market exposure. Popular examples include funds that track the Nifty 50, Nifty Next 50, Nifty 100, Sensex, or the more comprehensive Nifty Total Market Index.

Sectoral Index Funds

Sectoral index funds, on the other hand, focus on specific sectors of the economy, such as information technology, banking, pharmaceuticals, or consumer goods. These funds are more concentrated and are typically chosen by investors who have a strong conviction about the future performance of a particular sector.

Some examples include the Nifty IT Index Fund, Nifty FMCG Index Fund, Nifty Pharma Index Fund and Nifty Bank Index Fund, among others.

Thematic Index Funds

Thematic index funds are built around investment themes, which can span multiple sectors. For example, a consumption-based theme may include companies from the retail, FMCG, and auto sectors, while an infrastructure theme could span construction, power, and capital goods. Funds tracking the Nifty India Consumption Index or the Nifty Infrastructure Index fall into this category.

Small & Mid-cap Index Funds

Mid-cap and small-cap index funds allow investors to participate in the growth potential of emerging and relatively smaller companies.

These funds - such as those tracking the Nifty Midcap 150 or Nifty Smallcap 250 - offer higher return potential but also come with increased risk and volatility, making them suitable for more aggressive investors with a longer investment horizon.

International Index Funds

International index funds provide exposure to global markets by investing in foreign indices, usually through a fund-of-funds structure. These funds, such as the Motilal Oswal S&P 500 Index Fund, allow Indian investors to diversify beyond domestic equities and gain access to international giants, particularly in sectors like technology and healthcare that may be underrepresented in Indian markets.

ADVANTAGES

Index funds come with their own set of advantages, and these must definitely be communicated to clients by distributors of financial products

Low Expense Ratio

One of the most compelling advantages of index mutual funds is their low expense ratio compared to actively managed funds. In an index fund, the fund manager's primary role is to replicate the portfolio of the chosen benchmark index by purchasing all its constituent stocks in the same proportion.

Since there is no active stock selection, there is no need for a dedicated research team to analyze individual companies or closely monitor performance, thus reducing operational costs. This passive management approach translates into a much lower expense ratio, which directly benefits investors by enhancing the net returns of the fund.

In contrast, actively managed funds involve higher costs due to active decision-making, extensive research, and continuous portfolio rebalancing aimed at outperforming the market.

For instance, if an index fund has an expense ratio of 0.2% and an actively managed fund charges 1.5%, the active fund must generate returns above 1.3% (1.5% - 0.2%) of the index fund to deliver alpha, which is the primary goal.

Diversification

Index funds enable diversification - a fundamental principle of sound investing that helps mitigate risk. By design, index funds invest in a broad basket of securities, spreading exposure across sectors and companies.

Even in sector-specific index funds, where the focus is narrower, investments are still diversified across multiple stocks within that sector. This reduces the risk associated with single-stock investing or even actively managed funds.

Active fund managers, in their pursuit of outperformance, often take overweight or underweight positions in specific stocks based on outlooks or research views.

While this can potentially enhance returns, it also introduces unsystematic (controllable) risk, which may lead to underperformance if those positions do not play out as expected. In contrast, index funds eliminate unsystematic risk by mirroring the index exactly, offering a more stable and predictable risk profile.

That said, this does not imply that actively managed funds have no place in an investor's portfolio. Their potential to outperform benchmarks through skilful management can be valuable, in less efficient market

segments.

As part of their obligations, distributors should notify clients that the ideal approach for most investors is to have a balanced blend of both index and actively managed funds, guided by individual risk tolerance, investment horizon, and financial goals.

DRAWBACKS

While index funds offer several advantages - such as low costs, diversification, and transparency - they also come with certain limitations that investors need to know. These must, therefore, be clearly communicated to clients by distributors of financial products.

Lack Of Flexibility

Since index funds are designed to passively track a benchmark, they cannot respond to market events, company-specific issues, or economic downturns by exiting poor-performing stocks. If a particular stock within the index performs poorly, the fund must continue to hold it as long as it remains part of the index.

Additionally, the objective of index funds is merely to replicate the index's returns. This means that in periods when active managers can generate superior returns through timely decisions and tactical asset allocation, index fund investors may miss out on potential gains.

Tracking Error

A deviation from the returns provided by the benchmark index is possible - albeit usually small - due to fund management inefficiencies, expenses, or rebalancing delays. This can reduce the actual returns delivered to the investor. And is something that must be told to clients by distributors of financial products as a word of caution.

WHO SHOULD INVEST IN AN INDEX FUND?

An investor who is content with market-linked returns and prefers a low-cost, low-maintenance investment approach is well-suited for index funds. These funds are designed to mirror the performance of a specific benchmark index, offering returns that closely track the index with minimal deviation.

While shortlisting index funds, investors should look for schemes from fund houses that maintain a low tracking error, as that is a key differentiating factor.

Unlike actively managed funds, where fund managers have the discretion to select stocks and make tactical bets, index funds follow a rules-based strategy with no subjective decision-making. This eliminates the risks associated with managerial judgment and reduces underperformance due to stock selection errors. Therefore, it is important that distributors of financial products educate their clients about the nature and

benefits of index funds.

IN A NUTSHELL

Index mutual funds have emerged as a reliable and efficient investment option for those seeking a stable, cost-effective, and transparent approach, and this is an important message for distributors to share with their clients. The Indian market offers a growing variety of index mutual funds tailored to different investment goals, risk appetites, and sectoral or thematic preferences.

Investors should evaluate their financial objectives, risk tolerance, and investment horizon before choosing the

appropriate type of index fund.

That said, index funds are not a one-size-fits-all solution. Investors with higher risk tolerance, market insight, or specific return expectations may still find value in complementing them with actively managed strategies.

Ultimately, the decision to invest in index funds should align with one's broader financial goals, investment horizon, and risk appetite. A well-constructed portfolio often includes both active and passive components.

The essential point is that distributors should explain to clients how index funds can serve as a foundation for long-term growth and stability.💡



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GIFTING A FUTURE, NOT JUST A PRESENT

Investments are largely driven by two crucial variables: knowledge and discipline. If either of these is missing, the likelihood of an investment portfolio not yielding effective returns increases manifold. Distributors of financial products can help bridge this gap by guiding clients in both understanding and maintaining investment discipline.

Interestingly, an investor's approach to investment is often influenced by age. A young individual is typically more aggressive and willing to take risks in his/her portfolio. In contrast, a mature adult may adopt a relatively cautious stance. Then there is a segment of highly conservative investors - usually older individuals - who have begun thinking seriously about the financial

Distributors of financial products can guide grandparents towards smart legacy-building options like Sukanya Samridhi Yojana (SSY), ULIPs, and mutual funds

future of their children and grandchildren.

Increasingly, many elderly investors are considering long-term financial planning for their grandchildren. However, not everyone is well-versed in the nuances of how to go about it. This is where distributors of financial products can play an important role by educating their clients about suitable options. Let us explore some of the effective investment avenues available in the market for this purpose.

SUKANYA SAMRIDDI YOJANA (SSY)

Sukanya Samridhi Yojana (SSY) is a government-backed savings scheme in India designed to

encourage parents or legal guardians to save for the education and future needs of their girl child.

Let us understand a few key features of this scheme:

• **Who Can Open A Sukanya Samridhi Yojana Account?**

Parents or legal guardians can open an SSY account in the name of their girl child

• **What Is The Age Criterion?**

The account can be opened anytime from the birth of the girl child up to the age of 10 years

• **When Does The Account Mature?**

The account matures 21 years after the account is opened by the parent or the legal guardian

• **How Much Amount Can A Person Deposit?**

Annual deposits can be made with a minimum amount of ₹250 and a maximum of ₹1.50 lakh per financial year

• **What Is The Interest Rate?**

The scheme currently offers an interest rate of 8.2% per annum, compounded annually. (Interest rates are subject to periodic revisions by the government)

• **How Much Withdrawals Are Allowed?**

Partial withdrawal (up to 50%) is allowed once the girl child attains 18 years of age, typically for higher education purposes. Full withdrawal is permitted after maturity (21 years).

• **How Many Accounts Can A Family Open?**

A family can open a maximum of two SSY accounts, one for each girl child.

• **What Documentation Is Required To Open An SSY Account?**

To open an SSY account, one will need the girl child's birth certificate and the identity and address proofs of the parent or her guardian.

Benefits Of Sukanya Samridhi Yojana

Investing in the Sukanya Samridhi Yojana (SSY) offers several key benefits. It is important for distributors of financial products to be aware of these so they can guide their clients appropriately.

• **Attractive Interest Rate**

Currently, SSY offers a competitive interest rate of 8.2% per annum, which is revised quarterly by the government

• **Tax Benefits**

Investments in SSY qualify for tax deductions under Section 80C of the Income-tax Act. Both, the interest earned and the maturity amount, are completely tax-free

under Section 10(10D).

• **Premature / Partial Withdrawal**

Partial withdrawal of up to 50% of the account balance is allowed after the girl turns 18 years, specifically towards expenses for higher education.

• **Long-Term Growth**

The 21-year maturity period ensures compounded growth, making it ideal for future educational purposes or personal milestones.

• **Premature Closure**

The account can be closed early in the event of the account holder's or girl child's death, or if the girl marries before 18. Premature closure is also allowed after 5 years under certain conditions.

• **Government Guarantee**

SSY is fully backed by the government, ensuring safety and reliability of the invested funds.

• **Flexible Deposit Methods**

Deposits can be made via online transfer, net banking, demand draft, cash, or cheque.

• **Support For Education**

scheme facilitates financial support for higher education by allowing partial withdrawals for this purpose.

UNIT LINKED INSURANCE PLAN (ULIP)

Unit-Linked Insurance Plans (ULIPs) combine the benefits of life insurance and market-linked investments, making them a versatile tool for long-term financial planning.

These plans not only offer financial protection for your family through life insurance but also enable wealth accumulation by investing a portion of your premium in equity, debt, or balanced funds.

ULIPs come with a transparent structure, helping investors clearly understand how their money is allocated and how the plan works.

One of the standout features of ULIPs is their flexibility - you can switch between funds, make partial withdrawals after a lock-in period, and align investments with your evolving financial goals. Thus it is safe to say that another interesting product that distributors of financial products can bring to their clients' attention is, therefore, the ULIP, thanks to the wide array of benefits it offers.

Here are some key benefits of investing in an ULIP:

• **Insurance And Investment In One Plan**

ULIPs (Unit Linked Insurance Plans) combine life insurance coverage with market-linked investment

options in a single plan. Your premium is divided between providing life cover and investing in funds such as equity, debt, or balanced options.

While the insurance component secures your family's financial future, the investment portion helps build wealth over time - addressing both protection and growth needs together.

• Flexibility To Adjust Investments

ULIPs offer the flexibility to switch between various fund options as your goals or market conditions change.

Most plans allow multiple free switches each year, enabling you to modify your investment strategy without incurring extra costs. You can rebalance your portfolio based on market trends, making ULIPs adaptable and dynamic compared to traditional investment products.

• Transparent And Regulated Structure

ULIPs are regulated by the Insurance Regulatory and Development Authority of India (IRDAI), ensuring transparency in all charges such as premium allocation and fund management fees.

Regular updates about fund performance and clear documentation help you track your investments easily. This clarity builds confidence and allows for easier comparison across different ULIP plans.

• Tax Benefits

ULIPs offer tax advantages under several provisions of the Income-tax Act. Premiums paid are eligible for deductions under Section 80C, and the maturity proceeds may be exempt under Section 10(10D), subject to conditions. These benefits enhance the overall value of ULIPs in long-term financial planning. Since tax laws may change, consulting a professional can help you optimize these benefits.

• Goal-Based Investment Planning

ULIPs allow you to align investments with specific life goals such as your child's education, marriage, or retirement. You can choose fund combinations that match your time horizon and risk appetite. Using an ULIP calculator can help you in planning and estimating future returns. The flexibility to adapt your strategy makes ULIPs a powerful tool for achieving financial goals.

• Partial Withdrawals For Emergencies

After a five-year lock-in period, ULIPs permit partial withdrawals from the accumulated fund without terminating the policy. Your life cover continues even after the withdrawal.

This feature ensures liquidity during emergencies while keeping your long-term investment intact - helping balance present needs with future planning.

• Professionally Managed Funds

ULIP funds are handled by qualified fund managers who monitor the markets and adjust portfolios as needed. This professional oversight is included in your policy charges, offering the benefit of expert management without additional fees. Active fund management may enhance returns while managing risks more effectively than self-directed investments.

• Building Long-Term Wealth

ULIPs encourage disciplined, long-term investing with a minimum five-year lock-in. Over time, the effects of compounding and reduced impact of short-term market volatility can significantly enhance wealth creation.

Though there are initial charges, staying invested longer allows the investment component to potentially outperform and support major life goals.

MUTUAL FUNDS & SIPs

On the whole, a key point grandparents must bear in mind is the importance of creating a diversified portfolio for their grandchildren. In this context, investing in mutual funds is an effective solution with long-term benefits.

Distributors of financial products have the task to inform clients that mutual funds, when selected appropriately, can align with long-term goals like children's education or future financial independence.

Grandparents should avoid putting all their money into a single scheme. With a time horizon of 15 to 17 years, they can afford to take calculated risks through exposure to equity schemes.

Equity investments have historically delivered inflation-beating returns. The best way to invest in equities is through mutual funds, especially via Systematic Investment Plans (SIPs). SIPs promote disciplined investing and help mitigate market volatility. Distributors of financial products should also highlight that SIPs offer a convenient and low-barrier entry point into equity markets, ideal for long-term investments for children.

Mutual Fund Child Plans, which often have a high allocation to equities, can also build a substantial corpus by the time the child turns 18. These plans also ensure that the money is earmarked for the child, similar to SSI or child insurance policies.

Distributors can guide clients toward such child-specific investment products and help them compare options based on risk appetite and time horizon.

If grandparents want to retain control over funds, they can consider investing in diversified equity funds or

hybrid aggressive funds in their own names. Joint holdings (e.g., grandfather and grandmother as co-investors) can reduce operational issues.

Here too, distributors of financial products have the task to inform clients that joint holdings and nominee setups can help manage future access and reduce legal complexities.

There are three important goals grandparents can achieve through these investment avenues. They are:

1. Make payouts to grandchildren as needed
2. Nominate grandchildren in their investments
3. Draft a will to ensure assets are transferred smoothly and protected from disputes.

WHAT TO AVOID: REAL ESTATE & GOLD JEWELLERY

Experts recommend avoiding investments in physical

assets like real estate and gold jewellery. Given the increasing trend of young individuals settling or studying abroad, such assets may become burdensome or irrelevant for the next generation.

IN A NUTSHELL

Investing for your grandchildren requires careful, thoughtful planning. A balanced portfolio - combining assured-return instruments like SSY and market-linked options such as ULIPs and mutual funds - offers the best chance of creating a meaningful, inflation-beating corpus over time. Distributors of financial products can help clients identify the right mix based on their goals and risk appetite

With the right mix of safety, growth, and flexibility, grandparents or legal guardians can leave behind a lasting financial legacy that empowers their grandchildren's future.☀



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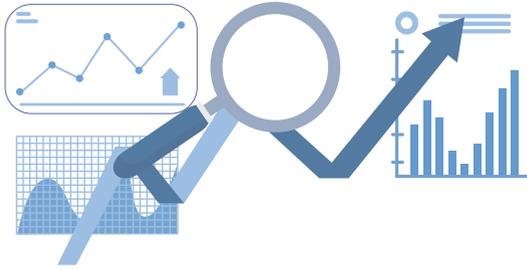
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Mutual Fund Statistics

Important Mutual Fund-related Number Data

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

Industry AUM & SIP Contribution

Month	Industry AUM ₹ in crores	Month	SIP Contribution ₹ in crores
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
Mar-22	37,56,683	Mar-22	12,328
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
Mar-23	39,42,031	Mar-23	14,276
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
Mar-24	53,40,195	Mar-24	19,271
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
Mar-25	65,74,287	Mar-25	25,926
Apr-25	69,99,838	Apr-25	26,632
May-25	72,19,611	May-25	26,688
Jun-25	74,40,671	Jun-25	27,269
Jul-25	75,35,971	Jul-25	28,464

FY 2021-22
124,566

FY 2022-23
155,972

FY 2023-24
199,219

FY 2024-25
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	1.73	4.79	6.56	8.67	7.97	7.35	5.86	7.15	7.20	5.55
Corporate Bond Fund	1.83	5.04	6.85	9.05	8.21	7.56	6.00	7.10	7.19	5.80
Credit Risk Fund	2.00	6.91	8.70	11.05	9.56	8.55	9.29	5.85	6.52	7.74
Dynamic Bond	0.37	4.23	5.71	8.00	8.01	7.36	5.73	6.96	7.06	4.95
Floater Fund	1.82	4.79	6.51	8.69	8.28	7.81	6.29	7.05	7.12	5.50
Gilt Fund	-0.47	3.78	5.14	7.45	7.96	7.39	5.36	7.33	7.28	4.44
Gilt Fund with 10 year	1.00	5.14	7.46	9.69	9.11	8.16	5.58	8.12	8.11	6.22
Liquid Fund	1.53	3.32	5.11	6.95	7.07	6.89	5.49	5.63	6.12	4.00
Long Duration Fund	-1.02	3.54	4.66	7.28	8.68	8.53	5.30	8.07	7.53	4.06
Low Duration Fund	1.86	4.23	5.95	7.88	7.47	7.13	5.79	6.08	6.50	4.90
Medium Duration Fund	1.80	5.09	6.98	9.27	8.35	7.56	6.84	6.36	6.80	5.96
Medium to Long Duration Fund	0.65	4.21	5.89	7.92	7.78	7.19	5.39	6.54	6.50	5.01
Money Market Fund	1.83	4.10	5.88	7.76	7.48	7.18	5.78	6.33	6.57	4.78
Overnight Fund	1.35	2.84	4.51	6.18	6.44	6.35	5.12	5.12	5.52	3.48
Short Duration Fund	1.85	4.78	6.62	8.72	7.95	7.41	6.02	6.56	6.78	5.58
Ultra Short Duration Fund	1.70	3.70	5.41	7.21	7.05	6.78	5.52	5.73	6.16	4.35
EQUITY										
Contra & Value Fund	4.43	4.29	-0.60	-2.82	19.58	20.20	24.40	15.00	14.26	0.05
Dividend Yield Fund	3.26	3.48	-1.51	-4.85	19.02	19.18	23.50	15.00	13.66	0.15
ELSS	4.74	5.22	0.52	-1.17	17.64	17.13	21.05	13.92	13.09	0.23
Flexi Cap Fund	5.08	4.87	0.63	-0.71	17.65	16.66	20.67	14.04	12.98	-0.06
Focused Fund	4.74	5.01	1.20	-0.08	17.45	16.33	19.82	13.32	12.80	1.25
Large & Mid Cap Fund	5.77	6.12	1.88	0.29	19.74	18.67	23.12	15.06	13.81	0.61
Large Cap Fund	2.81	4.52	2.12	-0.58	15.63	14.82	18.51	12.49	11.58	2.57
Mid Cap Fund	8.58	7.46	1.48	0.09	23.01	21.59	27.04	17.41	15.17	-0.68
Multi Cap Fund	6.63	5.87	1.08	0.22	19.70	19.78	24.66	16.42	14.36	-0.13
Sectoral	5.67	6.75	2.20	1.83	20.20	20.19	23.66	15.44	13.53	2.02
Small cap Fund	10.59	6.34	-2.54	-1.18	20.25	21.79	31.01	18.35	16.51	-3.28
Thematic	6.06	4.42	-0.08	-1.98	18.74	18.63	22.39	15.02	12.98	-0.45
HYBRID										
Aggressive Hybrid Fund	3.89	5.33	2.85	1.98	15.55	14.85	17.88	12.44	11.24	2.48
Arbitrage Fund	1.37	3.11	4.87	6.48	7.05	6.76	5.43	5.41	5.72	3.84
Conservative Hybrid Fund	1.69	4.37	4.83	6.12	9.84	9.19	9.43	7.77	7.65	4.24
Dynamic Asset Allocation	2.78	4.23	2.66	1.81	12.87	12.02	12.60	9.94	9.41	2.37
Equity Savings	2.29	3.93	4.25	5.03	10.27	9.91	10.71	8.22	7.86	3.39
Multi Asset Allocation	4.16	6.71	5.53	6.15	16.56	16.56	17.85	14.37	12.34	6.05
OTHER										
ETFs - Gold	6.22	19.57	26.19	40.26	28.49	22.93	12.27	17.99	13.78	30.10
ETFs - Others	4.54	5.40	3.34	2.85	16.71	16.01	19.78	12.82	12.03	4.10
FoF - Domestic	5.97	9.26	10.58	14.40	18.38	16.61	13.94	12.77	10.92	11.50
FoF - Overseas	13.13	8.56	13.97	22.93	16.49	14.77	9.95	9.21	8.83	13.93
Index Funds	3.51	4.72	2.59	1.67	13.64	14.29	19.20	12.26	11.68	2.34
SOLUTION ORIENTED										
Childrens Fund	4.78	4.49	2.30	1.38	14.51	14.13	15.87	11.15	10.85	1.31
Retirement Fund	3.34	5.01	3.09	2.94	13.33	12.77	13.52	10.45	9.63	2.73

*Dynamic Asset Allocation or Balanced Advantage | Source: ICRA, Nirmal Bang Wealth Pvt Ltd | *Performance as on 04th Aug 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	50%	64%	59%	45%	47%	63%	63%	59%
Corporate Bond Fund	48%	43%	57%	50%	44%	60%	67%	48%
Credit Risk Fund	43%	21%	21%	29%	36%	71%	69%	21%
Dynamic Bond	45%	50%	41%	55%	38%	47%	59%	50%
Floater Fund	50%	50%	50%	50%	71%	80%	80%	58%
Gilt Fund	43%	41%	33%	53%	42%	53%	47%	43%
Gilt Fund with 10 year	20%	40%	40%	40%	75%	50%	75%	40%
Liquid Fund	43%	67%	63%	71%	73%	77%	78%	61%
Long Duration Fund	36%	36%	44%	50%	50%	50%	0%	45%
Low Duration Fund	55%	30%	30%	35%	35%	65%	63%	30%
Medium Duration Fund	15%	23%	38%	62%	33%	67%	58%	23%
Medium to Long Duration	54%	38%	58%	58%	42%	58%	50%	38%
Money Market Fund	67%	61%	61%	48%	50%	57%	57%	61%
Overnight Fund	29%	68%	68%	48%	48%	33%	33%	68%
Short Duration Fund	50%	54%	48%	50%	35%	68%	56%	57%
Ultra Short Duration Fund	52%	56%	58%	54%	50%	60%	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	46%	48%	57%	41%	41%	47%	62%	61%
Dividend Yield Fund	0%	50%	44%	50%	33%	40%	40%	60%
ELSS	47%	45%	62%	44%	50%	45%	44%	51%
Flexi Cap Fund	48%	51%	59%	50%	38%	48%	47%	54%
Focused Fund	54%	50%	50%	46%	43%	50%	50%	54%
Large & Mid Cap Fund	50%	45%	48%	38%	36%	65%	47%	55%
Large Cap Fund	48%	47%	48%	43%	48%	42%	61%	56%
Mid Cap Fund	53%	55%	55%	48%	46%	50%	40%	52%
Multi Cap Fund	48%	55%	42%	50%	38%	43%	33%	41%
Sectoral	45%	57%	55%	44%	34%	53%	50%	47%
Small cap Fund	47%	50%	50%	39%	48%	43%	54%	45%
Thematic	42%	52%	45%	44%	46%	53%	60%	52%

Source: ICRA, Nirmal Bang Wealth Pvt Ltd | *Performance as on 04th Aug 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%	62%	45%	43%	48%	55%	55%
Arbitrage Fund	66%	61%	56%	68%	70%	78%	64%	65%
Conservative Hybrid Fund	39%	56%	50%	56%	41%	53%	47%	50%
Dynamic Asset Allocation	46%	44%	67%	42%	47%	47%	45%	59%
Equity Savings	48%	36%	59%	45%	45%	56%	54%	55%
Multi Asset Allocation	46%	62%	57%	50%	29%	33%	33%	56%
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	20%	22%	24%	36%	45%	45%	45%	33%
ETFs - Others	32%	45%	34%	37%	39%	69%	69%	57%
FoF - Domestic	52%	33%	33%	40%	44%	46%	55%	34%
FoF - Overseas	56%	46%	43%	53%	54%	45%	45%	41%
Index Funds	40%	55%	44%	42%	36%	43%	50%	64%
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	58%	33%	55%	40%	44%	50%	71%	55%
Retirement Fund	52%	28%	55%	52%	52%	50%	43%	52%

*Dynamic Asset Allocation or Balanced Advantage

Source: ICRA, Nirmal Bang Wealth Pvt Ltd | *Performance as on 04th Aug 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
Samvardhana Motherson International Ltd.
CG Power & Industrial Solutions Ltd.
State Bank Of India
Info Edge (India) Ltd.
Torrent Pharmaceuticals Ltd.
Titan Company Ltd.
Havells India Ltd.
Adani Energy Solutions Ltd.
Varun Beverages Ltd.
Cholamandalam Investment & Finance Co Ltd.



SECTOR
Consumer Discretionary
Industrials
Financial Services
Consumer Discretionary
Healthcare
Consumer Discretionary
Consumer Discretionary
Utilities
Fast Moving Consumer Goods
Financial Services



% CHANGE IN NO OF SHARES
48%
19%
17%
11%
10%
10%
10%
7%
7%
6%

LARGECAP



COMPANY NAME
Grasim Industries Ltd.
Hindustan Zinc Ltd.
Union Bank Of India
Solar Industries India Ltd.
ABB India Ltd.
Zydus Lifesciences Ltd.
Jio Financial Services Ltd.
Coal India Ltd.
Trent Ltd.
United Spirits Ltd.



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



% CHANGE IN NO OF SHARES
-18%
-16%
-13%
-9%
-8%
-7%
-7%
-6%
-6%
-5%

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

MIDCAP



COMPANY NAME

Authum Investment & Infrastructure Ltd.
 Ashok Leyland Ltd.
 Patanjali Foods Ltd.
 Laurus Labs Ltd.
 Container Corporation Of India Ltd.
 IDFC First Bank Ltd.
 Oberoi Realty Ltd.
 SJVN Ltd.
 NHPC Ltd.
 Swiggy Ltd.



SECTOR

Financial Services
 Industrials
 Fast Moving Consumer Goods
 Healthcare
 Services
 Financial Services
 Consumer Discretionary
 Utilities
 Utilities
 Consumer Discretionary



% CHANGE IN NO OF SHARES

221%
 97%
 91%
 41%
 22%
 22%
 21%
 18%
 14%
 14%

MIDCAP



COMPANY NAME

Cochin Shipyard Ltd.
 UPL Ltd. (Erstwhile United Phosphorus Ltd.)
 ACC Ltd.
 Narayana Hrudayalaya Ltd.
 NMDC Ltd.
 Hitachi Energy India Ltd.
 Nippon Life India Asset Management Ltd.
 Biocon Ltd.
 Astral Ltd. (Erstwhile Astral Poly Technik Ltd.)
 Housing & Urban Development Corporation Ltd.



SECTOR

Industrials
 Commodities
 Commodities
 Healthcare
 Commodities
 Industrials
 Financial Services
 Healthcare
 Industrials
 Financial Services



% CHANGE IN NO OF SHARES

-19%
 -15%
 -9%
 -9%
 -8%
 -7%
 -6%
 -6%
 -6%
 -6%

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

SMALLCAP



COMPANY NAME

Marathon Nextgen Realty Ltd.

HDB Financial Services Ltd.

Spandana Sphoorty Financial Ltd.

Roto Pumps Ltd.

Apcotex Industries Ltd.

IFGL Refractories Ltd.

Sharda Motor Industries Ltd.

Tinna Overseas Ltd.

Reliance Power Ltd.

JSW Holdings Ltd.



SECTOR

Consumer Discretionary

Financial Services

Financial Services

Industrials

Industrials

Industrials

Consumer Discretionary

Industrials

Utilities

Financial Services



% CHANGE IN NO OF SHARES

544%

272%

222%

170%

105%

100%

98%

96%

83%

79%

SMALLCAP



COMPANY NAME

Sterling Tools Ltd.

Dreamfolks Services Ltd.

Butterfly Gandhimathi Appliances Ltd.

Orient Cement Ltd.

Hindware Home Innovation Ltd.

Utkarsh Small Finance Bank Ltd.

Capital Small Finance Bank Ltd.

HP Adhesives Ltd.

Radiant Cash Management Services Ltd.

Suraj Estate Developers Ltd.



SECTOR

Consumer Discretionary

Services

Consumer Discretionary

Commodities

Consumer Discretionary

Financial Services

Financial Services

Commodities

Services

Consumer Discretionary



% CHANGE IN NO OF SHARES

-92%

-80%

-76%

-75%

-71%

-71%

-66%

-60%

-58%

-53%

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

SIP Return Matrix

Category	3 Year	5 Year	7 Year	10 Years
Debt				
Banking and PSU Fund	8.08	6.95	6.87	6.96
Corporate Bond Fund	8.35	7.08	6.98	7.01
Credit Risk Fund	9.69	9.59	8.28	7.20
Dynamic Bond	7.89	6.86	6.79	6.74
Floater Fund	8.35	7.21	7.10	7.05
Gilt Fund	7.77	6.65	6.63	6.78
Gilt Fund with 10 year constant duration	9.16	7.40	7.27	7.58
Liquid Fund	7.01	6.38	5.93	5.92
Long Duration Fund	8.82	7.34	7.17	6.98
Low Duration Fund	7.57	6.67	6.37	6.32
Medium Duration Fund	8.46	7.54	7.02	6.69
Medium to Long Duration Fund	7.74	6.63	6.42	6.29
Money Market Fund	7.55	6.78	6.42	6.42
Overnight Fund	6.36	5.88	5.42	5.34
Short Duration Fund	8.09	7.03	6.78	6.65
Ultra Short Duration Fund	7.07	6.34	6.01	5.92
Equity				
Contra & Value Fund	17.13	18.87	19.68	17.27
Dividend Yield Fund	16.37	18.59	19.16	16.51
ELSS	15.49	16.21	17.12	15.54
Flexi Cap Fund	15.29	15.95	17.01	15.46
Focused Fund	15.24	15.18	16.26	14.92
Large & Mid Cap Fund	17.34	18.01	18.51	16.39
Large Cap Fund	13.53	14.28	15.00	13.72
Mid Cap Fund	20.17	20.96	21.94	18.66
Multi Cap Fund	17.54	18.67	20.10	17.34
Sectoral	18.14	18.71	19.33	16.67
Small cap Fund	18.67	21.80	23.49	19.70
Thematic	16.84	18.00	18.62	15.97
Hybrid				
Aggressive Hybrid Fund	13.95	14.23	14.92	13.20
Arbitrage Fund	6.93	6.30	5.83	5.76
Conservative Hybrid Fund	9.30	8.81	8.78	8.11
Dynamic Asset Allocation or Balanced Advantage	11.10	11.17	11.51	10.85
Equity Savings	9.70	9.40	9.52	8.66
Multi Asset Allocation	16.01	15.73	16.42	14.42
Solution Oriented				
Childrens Fund	13.36	12.64	13.34	12.24
Retirement Fund	12.21	12.04	12.53	10.62

Source: ICRA, Nirmal Bang Wealth Pvt Ltd | *Performance as on 04th Aug 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	48,221	-33,351	-48,325	1,42,556	-1,63,050	2,713
Debt Oriented	58,528	31,596	32,102	76,537	-39,627	-9,262
FMP+Cap Protection	-48	-145	-104	-1,203	-212	72
Equity Oriented	43,071	24,143	19,691	24,641	24,347	28,689
ELSS	-398	-575	-697	-388	670	553
Hybrid - Aggressive	4,975	3,217	1,478	730	1,070	975
Arbitrage	7,296	15,585	15,702	11,790	-2,855	3,592
Hybrid - Other	8,609	4,421	3,586	1,727	838	2,237
Solution Oriented	283	206	177	206	241	246
Other Schemes	8,259	3,997	5,526	20,229	14,149	10,249
Interval Schemes	0	0	-27	0	-5	0
Total Inflow	1,78,794	49,095	29,108	2,76,827	-1,64,435	40,063

EQUITY SUB CATEGORIES

Categories	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24
Multi Cap	3,991	2,794	2,999	2,552	2,753	2,518
Flexicap	7,654	5,733	3,841	5,542	5,615	5,104
Large Cap	2,125	1,694	1,250	2,671	2,479	2,866
Large & Mid Cap	5,035	3,497	2,691	2,552	2,718	2,656
Mid Cap	5,182	3,754	2,809	3,314	3,439	3,407
Small Cap	6,484	4,024	3,214	4,000	4,092	3,722
Dividend Yield	97	46	-21	51	141	69
Value/Contra	1,470	1,159	-92	1,073	1,553	1,347
Focused	1,606	965	947	885	1,386	1,288
Sectoral/Thematic	9,426	476	2,052	2,001	170	5,712
ELSS	-398	-575	-697	-388	670	553
Others	0	0	0	0	0	0
Total Inflow	42,673	23,568	18,995	24,254	25,017	29,242

Source: AMFI | ₹ in crores

DEBT SUB CATEGORIES

Categories	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24
Overnight+Liquid	48,221	-33,351	-48,325	1,42,556	-1,63,050	2,713
Ultra Short	2,277	2,944	1,848	26,734	-9,647	-4,281
Low Duration	9,766	3,136	3,134	9,371	-1,384	-2,825
Money Market	44,574	9,484	11,223	31,507	-21,301	-3,276
Short Duration	1,829	10,277	1,790	4,763	-1,176	729
Medium Duration	24	-61	-47	134	-572	-178
Medium to Long Duration	-221	-66	44	100	-315	56
Long Duration	-416	-446	466	82	-518	-163
Dynamic Bond	63	44	567	-10	-373	-108
Corporate Bond	1,422	7,124	11,983	3,458	-414	1,065
Credit Risk	-272	-168	-248	-302	-294	-198
Banking and PSU	-662	239	484	636	-1,579	474
Gilt	34	-1,099	1,427	-464	-860	-191
Floater	164	231	-254	570	-1,180	-343
Total Inflow	1,06,801	-1,711	-15,908	2,19,136	-2,02,663	-6,526

HYBRID CATEGORIES

Categories	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24
Conservative Hybrid	308	138	89	-236	-271	-81
Agg Hybrid	2,364	1,332	341	-151	294	310
DAA/BAF*	2,611	1,886	1,136	881	776	664
Multi AA	6,197	3,210	2,927	2,106	1,670	2,228
Arbitrage	7,296	15,585	15,702	11,790	-2,855	3,592
Equity Savings	2,104	1,073	569	-142	-561	90
Total Inflow	20,879	23,223	20,765	14,248	-947	6,804

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
Jul-25	7.90%
Jun-25	7.77%
May-25	8.31%
Apr-25	8.68%
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%

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 -	518.6	1.5	14.7	19.1	12.6	11.9	30,235
Baroda BNP Paribas Large Cap Fund - Growth	216.2	-3.3	15.1	18.1	13.9	11.9	2,650
Canara Robeco Bluechip Equity Fund - Growth	62.2	3.3	14.8	17.8	14.1	13.0	16,407
Kotak Bluechip Fund - Reg - Growth	562.2	1.2	14.3	18.6	13.2	12.1	10,342
Nippon India Large Cap Fund - Reg - Growth	89.5	2.7	19.0	24.0	15.0	13.6	44,165
Nifty 100 TRI	34514.2	0.3	13.2	18.3	12.8	12.6	--

Mid Cap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Edelweiss Mid Cap Fund - Growth	98.9	4.8	24.3	29.3	19.6	17.0	11,027
Kotak Emerging Equity Fund - Reg - Growth	134.3	4.1	21.4	28.1	19.1	17.2	57,375
Mahindra Manulife Mid Cap Fund - Reg - Growth	32.0	-4.4	22.4	26.9	18.4	--	3,921
Nippon India Growth Fund - Reg - Growth	4068.2	2.7	24.5	29.4	20.2	16.9	38,581
Tata Mid Cap Growth Fund - Reg - Growth	420.4	-3.9	20.0	24.9	17.5	14.6	4,984
Nifty Midcap 150 TRI	26637.6	-0.5	22.7	28.7	18.5	17.4	--

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	45.6	3.3	29.7	32.1	--	--	14,062
Edelweiss Small Cap Fund - Reg - Growth	42.8	-1.0	20.2	29.4	--	--	4,980
HDFC Small Cap Fund - Growth	138.7	1.8	24.0	31.2	17.5	17.7	36,353
ITI Small Cap Fund - Reg - Growth	27.9	0.9	26.7	25.6	--	--	2,680
Tata Small Cap Fund - Reg - Growth	39.3	-3.3	22.5	30.7	--	--	11,576
TRUSTMF Small Cap Fund - Reg - Growth	10.0	--	--	--	--	--	1,051
Nifty Smallcap 250 TRI	21086.6	-3.9	23.6	30.1	16.6	14.7	--

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	131.6	0.9	23.5	25.5	16.1	15.1	9,997
DSP Equity Opportunities Fund - Reg - Growth	599.6	-1.6	19.1	22.2	15.1	14.4	15,502
Edelweiss Large & Mid Cap Fund - Growth	84.8	1.0	16.8	21.5	15.0	13.7	4,063
Kotak Equity Opportunities Fund - Reg - Growth	334.1	-0.5	18.3	22.2	16.0	14.4	28,084
Tata Large & Mid Cap Fund - Reg - Growth	515.6	-2.2	14.7	19.6	14.9	12.7	8,773
UTI Large & Mid Cap Fund - Growth	175.0	0.0	20.8	24.8	15.6	13.1	4,865
NIFTY Large Midcap 250 TRI	20564.5	0.0	18.0	23.6	15.7	15.1	--

Multicap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Groww Multicap Fund - Reg - Growth	10.1	--	--	--	--	--	140
HDFC Multi Cap Fund - Reg - Growth	18.4	2.7	20.9	--	--	--	18,336
ICICI Prudential Multicap Fund - Growth	779.9	0.5	20.0	24.2	15.1	13.9	15,523
Mahindra Manulife Multi Cap Fund - Reg - Growth	34.6	1.0	19.7	24.9	17.8	--	5,727
Nippon India Multi Cap Fund - Reg - Growth	295.3	1.6	23.3	30.1	17.9	14.3	45,881
NIFTY 500 Multicap 50:25:25 TRI	20516.4	0.8	18.3	24.0	15.4	14.6	--

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	2.7	--	--	--	--	5,244
Helios Flexi Cap Fund - Reg - Growth	14.2	4.6	--	--	--	--	3,705
Mirae Asset Flexi Cap Fund - Reg - Growth	15.4	3.5	--	--	--	--	2,995
Parag Parikh Flexi Cap Fund - Reg - Growth	83.6	8.3	19.8	22.6	18.7	17.2	1,13,281
WhiteOak Capital Flexi Cap Fund - Reg - Growth	17.0	5.4	18.7	--	--	--	5,556
BSE 500 TRI	45618.5	-0.8	15.2	20.7	14.1	13.6	--

Focused Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Focused 30 Fund - Growth	226.7	7.7	22.1	27.1	16.4	13.8	21,456
Nippon India Focused Equity Fund - Reg - Growth	118.4	-0.3	13.6	22.0	13.8	13.0	8,599
BSE 500 TRI	45618.5	-0.8	15.2	20.7	14.1	13.6	--

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	0.3	22.8	28.2	16.7	15.2	5,735
UTI Dividend Yield Fund - Growth	173.2	-3.7	18.8	20.8	14.7	13.2	4,040
Nifty 500 TRI	36033.0	-0.3	15.5	20.7	14.0	13.5	--

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	144.1	-3.8	17.2	28.0	14.9	14.4	9,964
SBI Contra Fund - Growth	371.6	-4.3	20.0	29.4	18.7	15.1	46,947
BSE 500 TRI	45618.5	-0.8	15.2	20.7	14.1	13.6	--

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	10.9	--	--	--	--	--	61
Bandhan ELSS Tax saver Fund - Reg - Growth	148.4	-2.8	14.9	23.3	14.5	13.7	6,974
Groww ELSS Tax Savings Fund - Reg - Growth	19.9	-0.9	13.9	16.3	10.6	--	52
Parag Parikh ELSS Tax Saver Fund - Reg - Growth	31.4	5.6	18.2	21.9	--	--	5,538
Nifty 500 TRI	36033.0	-0.3	15.5	20.7	14.0	13.5	--

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	108.7	0.5	15.8	21.1	15.4	15.0	1,912
ICICI Prudential Business Cycle Fund - Reg - Growth	24.1	5.7	21.6	--	--	--	13,479
Mirae Asset Great Consumer Fund - Growth	92.2	-3.0	16.8	21.3	14.9	15.0	4,403
Nippon India Pharma Fund - Reg - Growth	507.0	1.7	21.8	17.8	19.3	13.3	8,737
Tata Digital India Fund - Reg - Growth	45.4	-6.6	11.4	21.4	17.3	--	11,501
Nifty 500 TRI	36033.0	-0.3	15.5	20.7	14.0	13.5	--

Arbitrage Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	2 Years	3 Years	
Bandhan Arbitrage Fund - Reg - Growth	32.7	5.7	6.5	6.7	7.2	7.0	8,880
Edelweiss Arbitrage Fund - Reg - Growth	19.5	5.8	6.5	6.8	7.3	7.0	15,550
Invesco India Arbitrage Fund - Growth	32.1	5.9	6.6	6.8	7.3	7.2	24,205
Kotak Equity Arbitrage Fund - Reg - Growth	37.7	5.8	6.7	6.9	7.4	7.2	71,608
Tata Arbitrage Fund - Reg - Growth	14.5	6.0	6.7	6.8	7.2	6.9	17,291
Nifty 50 Arbitrage Index	2537.7	3.1	3.6	7.4	7.2	7.4	--

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	5.7	9.9	11.1	8.1	--	3,501
HDFC Equity Savings Fund - Growth	65.5	3.5	10.1	12.2	9.1	9.5	5,674
Kotak Equity Savings Fund - Reg - Growth	26.0	4.0	11.2	11.3	9.4	9.1	8,452
NIFTY 50 Hybrid Composite Debt 65:35 Index	20489.9	4.3	11.3	14.1	11.6	11.2	--

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	18.2	9.0	15.4	--	--	--	4,366
ICICI Prudential Asset Allocator Fund (FOF)	119.2	7.4	13.7	15.1	12.5	12.0	27,064
ICICI Prudential Thematic Advantage Fund (FOF)	220.1	6.2	19.0	24.5	16.8	15.7	4,863
Kotak Income Plus Arbitrage FOF - Reg - Growth	12.4	8.3	--	--	--	--	5,085
Nippon India Asset Allocator FoF - Reg - Growth	21.2	9.3	18.9	--	--	--	908
Nifty 500 TRI	36033.0	-0.3	15.5	20.7	14.0	13.5	--

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	49.9	0.7	11.4	13.6	11.2	10.0	12,792
Mirae Asset Balanced Advantage Fund - Reg	14	4.6	11.8	--	--	--	1,897
Nippon India Balanced Advantage Fund - Reg	174.4	2.8	11.8	13.5	10.4	9.5	9,355
Tata Balanced Advantage Fund - Reg - Growth	20.3	1.5	10.7	12.5	--	--	10,031
NIFTY 50 Hybrid Composite Debt 65:35 Index	20,489.90	4.3	11.3	14.1	11.6	11.2	--

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	27.5	0.9	14.0	16.2	13.5	--	1,230
Edelweiss Aggressive Hybrid Fund - Growth	62.6	3.4	16.9	19.4	13.8	11.9	2,994
Kotak Equity Hybrid Fund - Growth	61.9	3.1	15.0	19.6	14.1	12.6	7,864
UTI Aggressive Hybrid Fund - Growth	397.6	1.8	16.0	19.5	12.8	11.7	6,422
NIFTY 50 Hybrid Composite Debt 65:35 Index	20461.9	4.3	11.3	14.1	11.6	11.2	--

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	21.5	9.9	17.2	--	--	--	6,649
Tata Multi Asset Opportunities Fund - Reg - Growth	23.3	5.1	14.2	16.6	--	--	4,014
UTI Multi Asset Allocation Fund - Growth	73.4	3.2	18.2	15.2	11.7	10.0	5,902
WhiteOak Capital Multi Asset Allocation Fund	14.2	15.6	--	--	--	--	3,040
NIFTY 50 Hybrid Composite Debt 65:35 Index	20461.9	4.3	11.3	14.1	11.6	11.2	--

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	30.0	40.4	22.5	11.6	17.5	13.2	4,537
Kotak Gold Fund - Reg - Growth	38.6	40.6	22.5	11.7	17.6	13.3	3,302
Nippon India Gold Savings Fund - Reg - Growth	38.4	40.6	22.4	11.6	17.4	13.0	3,248
Prices of Gold	99371.0	43.2	24.0	13.1	19.0	14.7	--

Overnight Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		2 Weeks	1 Month	3 Months	1 Year	YTM	
Kotak Overnight Fund - Reg - Growth	1381.6	5.2	5.3	5.4	6.2	5.5	9,041
Tata Overnight Fund - Reg - Growth	1365.3	5.2	5.2	5.3	6.2	5.5	4,295

Liquid Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		2 Weeks	1 Month	3 Months	1 Year	YTM	
ICICI Prudential Liquid Fund - Reg - Growth	389.1	5.4	5.4	6.1	7.0	5.9	51,593
Mahindra Manulife Liquid Fund - Reg - Growth	1710.2	5.4	5.4	6.1	7.0	6.0	1,011
Nippon India Liquid Fund - Reg - Growth	6414.0	5.3	5.3	6.1	7.0	5.9	35,388

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	553.2	7.8	8.2	8.1	7.4	6.6	20,795
Kotak Savings Fund - Reg - Growth	43.2	7.0	7.6	7.3	6.9	6.4	15,954

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	373.6	7.6	8.3	8.0	7.5	6.2	29,515
UTI Money Market Fund - Reg - Growth	3114.0	7.5	8.5	8.0	7.5	6.2	20,554

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	38.9	7.4	8.3	7.8	7.1	6.3	6,276
ICICI Prudential Savings Fund - Reg - Growth	549.1	8.0	8.7	8.2	7.9	6.8	26,748
UTI Low Duration Fund - Reg - Growth	3581.3	7.7	8.6	8.2	7.4	6.6	3,211

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	32.3	7.7	9.3	8.7	7.7	6.8	18,143
ICICI Prudential Short Term Fund - Growth	60.8	7.6	9.4	8.5	7.8	7.1	22,070
Nippon India Short Term Fund - Reg - Growth	53.4	7.7	9.8	8.9	7.5	6.9	8,739

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	113.8	5.6	8.8	8.5	7.8	6.9	28,597
HDFC Corporate Bond Fund - Growth	32.8	6.4	9.0	8.6	7.8	6.9	35,968

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	37.2	4.5	8.7	8.3	8.0	7.3	15,051
Nippon India Dynamic Bond Fund - Reg - Growth	37.7	5.1	10.0	9.0	8.0	6.6	4,629

Medium Duration Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Axis Strategic Bond Fund - Growth	28.2	6.9	9.6	8.9	7.9	7.6	1,938
ICICI Prudential Medium Term Bond Fund - Growth	45.2	7.5	9.5	8.9	7.7	7.7	5,688
SBI Magnum Medium Duration Fund - Growth	51.4	4.8	8.3	8.1	7.6	7.3	6,589

Gilt Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Bandhan Government Securities Fund Investment Plan	34.9	-7.2	3.4	4.6	6.9	7.0	3,324
ICICI Prudential Constant Maturity Gilt Fund	24.8	1.3	9.2	8.9	8.2	6.6	2,368
Kotak Gilt Fund - Growth	94.8	-8.7	2.6	4.4	6.6	7.1	4,007
Nippon India Nivesh Lakshya Fund - Reg - Growth	17.8	-3.0	6.0	6.7	8.7	7.0	9,809

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	32.1	8.5	10.1	8.9	7.9	7.9	6,044
Nippon India Credit Risk Fund - Reg - Growth	35.4	9.9	10.7	9.6	8.2	8.3	1,014

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 11th August 2025.

LARGE CAP



ABB India Ltd
Adani Energy Solutions Ltd
Adani Enterprises Ltd
Adani Green Energy Ltd
Adani Ports & Special Economic Zone Ltd
Adani Power Ltd
Ambuja Cements Ltd
Apollo Hospitals Enterprises Ltd
Asian Paints Ltd
Avenue Supermarts Ltd
AXIS Bank Ltd



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



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



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



Eicher Motors Ltd
Eternal Ltd



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



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



ICICI Bank Ltd
Indian Hotels Co. Ltd
Indian Oil Corporation Ltd
Indian Railway Finance Corporation
Indus Towers Ltd
Info Edge(India) Ltd
Infosys Ltd
InterGlobe Aviation Ltd
ITC Ltd



Jindal Steel & Power Ltd
Jio Financial Services Ltd
JSW Steel Ltd



Kotak Mahindra Bank Ltd



Larsen & Toubro Ltd
Life Insurance Corporation Of India
LTI Mindtree Ltd
Lupin Ltd



Macrotech Developers Ltd
Mahindra & Mahindra Ltd
Mankind Pharma Ltd
Maruti Suzuki India Ltd
Max Healthcare Institute Ltd
Mazagon Dock Shipbuilders Ltd



Nestle India Ltd
NTPC Ltd



Oil & Natural Gas Corporation Ltd



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



REC Ltd
Reliance Industries Ltd



Samvardhana Motherson International Ltd
SBI Life Insurance Company Ltd
Shree Cements Ltd
Shriram Finance Ltd
Siemens Energy India Ltd
Siemens Ltd
Solar Industries India Ltd
State Bank Of India
Sun Pharmaceutical Industries Ltd



Tata Consultancy Services Ltd
Tata Consumer Products Ltd
Tata Motors Ltd
Tata Power Co. Ltd
Tata Steel Ltd
Tech Mahindra Ltd
Titan Company Ltd
Torrent Pharmaceuticals Ltd
Trent Ltd [Lakme Ltd]
TVS Motor Company Ltd



UltraTech Cement Ltd
Union Bank of India
United Spirits Ltd



Varun Beverages Ltd
Vedanta Ltd



Wipro Ltd



Zydus Lifesciences Ltd



Escorts Kubota Ltd
Exide Industries Ltd



Federal Bank Ltd
Fertilizers & 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
Global Health Ltd
GMR Airports Ltd
Godfrey Phillips India Ltd
Godrej Industries Ltd
Godrej Properties Ltd
Gujarat Fluorochemicals Ltd
Gujarat Gas Ltd

MID CAP



360 ONE WAM Ltd
3M India Ltd



Abbott India Ltd
ACC Ltd
Adani Total Gas Ltd
Aditya Birla Capital Ltd
AIA Engineering Ltd
Ajanta Pharma Ltd
Alkem Laboratories Ltd
APL Apollo Tubes Ltd
Ashok Leyland Ltd
ASTRAL Ltd
AU Small Finance Bank Ltd
Aurobindo Pharma Ltd
Authum Investment & Infrastructure Ltd
AWL Agri Business 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
Bosch Ltd
BSE Ltd



Canara Bank
Central Bank of India
Cholamandalam Financial Holdings Ltd
Cochin Shipyard Ltd
COFORGE Ltd
Colgate-Palmolive (India) Ltd
Container Corporation Of India Ltd
Coromandel International Ltd
CRISIL Ltd
Cummins India Ltd



Dabur India Ltd
DALMIA BHARAT Ltd
Dixon Technologies (India) Ltd



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



ICICI Lombard General Insurance Company Ltd
ICICI Prudential Life Insurance Company Ltd
IDBI Bank Ltd
IDFC First Bank Ltd
Indian Bank
Indian Overseas Bank
Indian Railway Catering & Tourism Corporation Ltd
Indian Renewable Energy Development Agency Ltd
IndusInd Bank Ltd
IPCA Laboratories Ltd
ITC Hotels Ltd



J.K. CEMENT LTD
Jindal Stainless Ltd
JSW Energy Ltd
JSW Infrastructure Ltd
Jubilant Foodworks Ltd



K.P.R. Mill Ltd
Kalyan Jewellers India Ltd
Kaynes Technology India Ltd
KEI Industries Ltd
KPIT Technologies Ltd



L&T Finance Ltd
L&T Technology Services Ltd
Laurus Labs Ltd
LIC Housing Finance Ltd
Linde India Ltd
Lloyds Metals & Energy Ltd

Source:AMFI



M.R.F. Ltd
 Mahindra & Mahindra Financial Services Ltd
 Marico Ltd
 Max Financial Services Ltd
 Metro Brands Ltd
 Motilal Oswal Financial Services Ltd
 Mphasis Ltd
 Multi Commodity Exchange of India Ltd
 Muthoot Finance Ltd



Narayana Hrudayalaya Ltd
 National Aluminium Co. Ltd
 NHPC Ltd
 Nippon Life India Asset Management Ltd
 NLC India Ltd
 NMDC Ltd
 NTPC Green Energy Ltd



Oberoi Realty Ltd
 Oil India Ltd
 One 97 Communications Ltd
 Oracle Financial Services Software Ltd



Page Industries Ltd
 Patanjali Foods Ltd
 PB Fintech Ltd
 Persistent Systems Ltd
 PETRONET LNG Ltd
 PI Industries Ltd
 Polycab India Ltd
 Premier Energies Ltd
 Prestige Estates Projects Ltd
 Procter & Gamble Hygiene & Health Care Ltd



Radico Khaitan Ltd
 Rail Vikas Nigam Ltd



SBI Cards & Payment Services Ltd
 Schaeffler India Ltd
 SJVN Ltd
 Sona BLW Precision Forgings Ltd
 SRF Ltd
 Steel Authority of India Ltd
 Sundaram Finance Ltd
 Supreme Industries Ltd
 Suzlon Energy Ltd
 Swiggy Ltd



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



UCO Bank
 United Breweries Ltd
 UNO Minda Ltd
 UPL Ltd



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.	14.5%	18.0%	12.4%	NA	8.5%	6.9%	8.7%	NA	9.1%	6.5%	9.0%	NA
HDFC Pension Management Co. Ltd.	15.1%	19.3%	13.4%	12.9%	8.7%	7.3%	8.9%	8.8%	8.7%	6.2%	8.9%	8.5%
ICICI Pru. Pension Fund Mgmt Co. Ltd.	16.5%	20.4%	13.6%	12.7%	8.6%	7.0%	8.6%	8.5%	8.8%	6.2%	8.7%	8.5%
Kotak Mahindra Pension Fund Ltd.	16.6%	20.1%	14.1%	12.9%	8.5%	6.8%	8.0%	8.1%	8.6%	6.1%	8.8%	8.5%
LIC Pension Fund Ltd.	14.9%	19.9%	12.9%	11.8%	8.3%	6.8%	8.5%	8.4%	9.1%	6.4%	9.3%	9.1%
SBI Pension Funds Pvt. Ltd	13.5%	17.9%	12.0%	11.7%	8.5%	7.0%	8.6%	8.5%	9.1%	6.3%	8.9%	8.6%
UTI Retirement Solutions Ltd.	16.6%	20.6%	13.5%	12.9%	8.6%	6.7%	8.3%	8.2%	9.3%	6.2%	8.7%	8.3%
Benchmark Return*	15.2%	20.1%	13.7%	12.9%	8.3%	7.2%	8.9%	8.6%	9.6%	6.1%	8.6%	8.2%

as on 05th August 2025 | Source: <https://npstrust.org.in/>

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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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