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MS. RADHIKA GUPTA

MD & CEO

Edelweiss Mutual Fund

“I tell every MFD that volatility is an opportunity and a test of your character. We always say leadership doesn't show in good times, it shows in bad times.”



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INTO A HOUSE
UPFRONT?

SOME
EMIs
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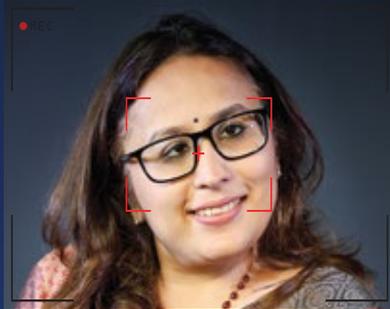
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YOU OWN THE HOUSE
AND HAVE AN ADDITIONAL AMOUNT OF
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*An in-house strategy - a combination of funds like Liquid (@ 6% return), Hybrid (@9% return) & Equity (@ 12% return).

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06



MS. RADHIKA GUPTA
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Edelweiss Mutual Fund

"I tell every MFD that volatility is an opportunity and a test of your character. We always say leadership doesn't show in good times, it shows in bad times."

13



SHIFTING TIDES

Gold and silver funds have moved from the sidelines to centre stage; its times distributors informed their clients

16



NO FUSS, JUST FUNDS

GIFT City is where India opens the door to global money with less friction and more flair

19



BILLIONAIRE CODE

A spotlight on the real journey, insights, and breakthroughs of trailblazing mutual fund distributors

24



MUTUAL FUND & NPS STATISTICS

Important number data related to mutual funds & NPS

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EDITORIAL

Tushita Nigam
Editor

Warm greetings to all the readers of Investorial Magazine.

Nirmal Bang's Ms. Ritu Poddar, Head – Research & Products (TPD), had the privilege of interviewing Ms. Radhika Gupta, MD & CEO of Edelweiss Mutual Fund, recently. In an engaging tête-à-tête, they spoke about the markets, the future of MFDs, approaches to engage Gen Z to help them become financially independent, and much more. To watch the interview, tune in to Nirmal Bang's YouTube channel.

Moving on, the articles featured in this issue cover gold and silver funds, as well as an insightful piece on GIFT City funds. Do read on to stay informed.

As you browse through the issue, you will also come across a brief coverage of Nirmal Bang's newly launched interview podcast series – The Billionaire Code. This series is a tribute to India's most trusted and impactful Mutual Fund Distributors, showcasing their stories of resilience, vision, and wealth creation.

Our host, Mr. Rakesh Bhandari, Director at Nirmal Bang, takes listeners through their inspiring journeys. The first episode features Mr. Sadashiv Phene, an MFD who has dedicated 40 years to serving investors and has single-handedly built an AUM of ₹1,500 crores. The second episode highlights Mr. Bhoopesh Jain, who completed his MBA in 2002, began his career in the corporate world, and after 18 years, in 2020, decided to become an MFD. In just 5 years, he amassed an awe-inspiring AUM of over ₹1,500 crores. You can watch these compelling stories of perseverance and success on Nirmal Bang's YouTube channel.

Here's wishing all our readers a very Happy Diwali and a prosperous New Year! ✨



EXPERT VIEW

Ritu Poddar
Head - Product & Research (TPD)

"Are you on a trip or a journey?" - this popular film dialogue perfectly captures the mindset of investors. A trip is short-term and event-driven, much like chasing hot themes or reacting to every market move. A journey, on the other hand, is long-term and purpose-driven - built on discipline, patience, and the power of compounding. As MFDs, your role is to guide clients from taking short-term trips to embarking on meaningful financial journeys; shifting their focus from reacting to short-term market noise to staying committed to long-term financial goals.

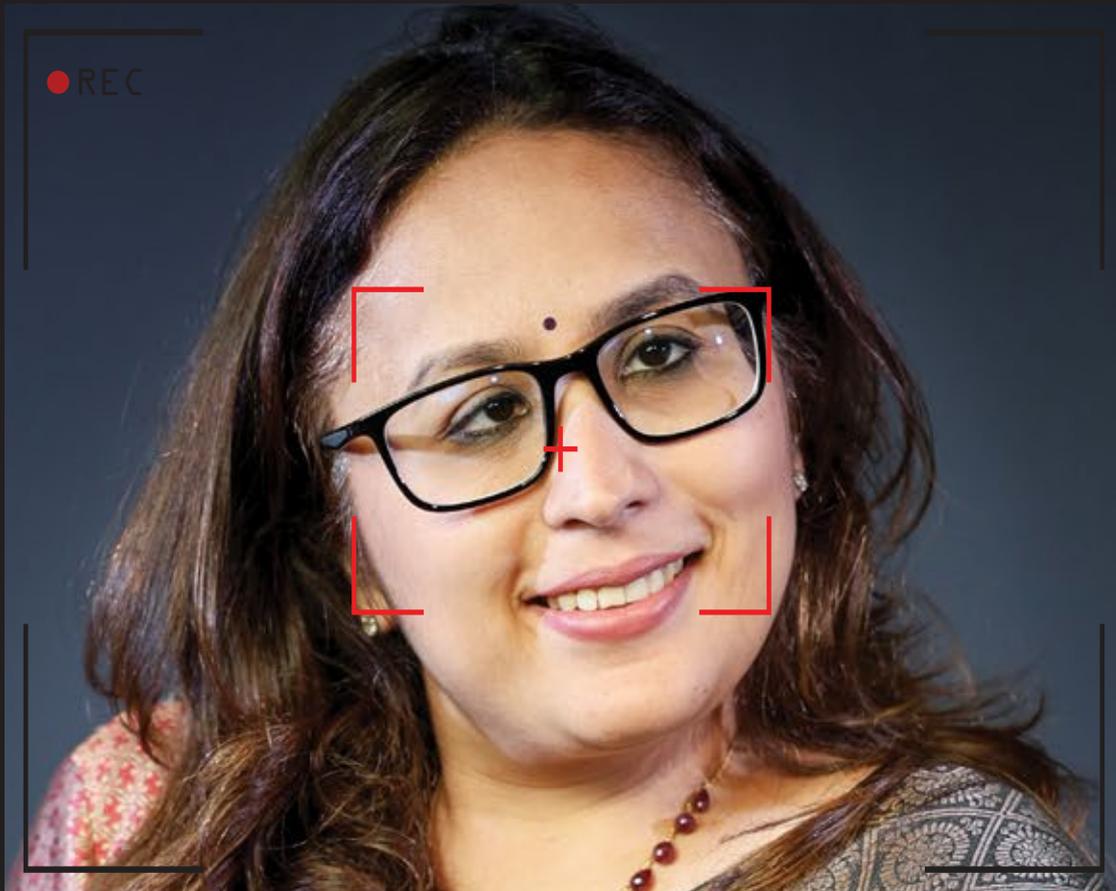
Interestingly, the mutual fund industry recorded its highest-ever gross inflow of ₹1.6 lakh crore in sectoral and thematic funds over the past year, highlighting that many investors are still chasing returns. Even Silver ETFs are trading at 10%–15% premiums, reflecting similar return-chasing behaviour rather than disciplined investing.

The focus should instead be on building a strong core portfolio through prudent asset allocation. A well-structured mix across asset classes adds resilience during volatility, while a tactical approach helps capture short-term opportunities without losing sight of long-term objectives. With a solid portfolio in place, investors can explore opportunities emerging in Indian markets this festive season.

Indian equities are glowing with potential. Strong macro fundamentals, rising consumption, improving GDP and corporate earnings, a capex revival, export tailwinds, and prospect of fresh FPI inflows continue to reinforce India's long-term growth story. While global growth faces headwinds, India's fundamentals like clean balance sheets, resilient demand, and fiscal prudence remain key strengths.

With valuations moderating, investors with a long-term horizon should stay invested. We continue to prefer Hybrid schemes with a slightly higher equity tilt and diversified equity funds for core exposure. SIPs in mid- and small-cap funds can also continue with a five-year-plus horizon to fully harness the benefits of compounding and market cycles.

This festive season, take your clients on a beautiful journey towards financial freedom. ✨



MS. RADHIKA GUPTA

**MD & CEO
EDELWEISS MUTUAL FUND**

Ms. Radhika Gupta is a revolutionary young leader in the Indian financial landscape. Her career, particularly her tenure at Edelweiss, has been transformative and significantly impactful on the asset management sector. Under Ms. Gupta's stewardship, Edelweiss AMC witnessed a meteoric rise in AUM from over ₹6.5K crore (as of 31st March 2017) to close to ₹1.05 lakh crore (as of 31st March 2023). Additionally, she spearheaded the launch of Bharat Bond ETF in 2019, India's first corporate bond ETF.

Ms. Gupta's vision extended far beyond the conventional, as she was instrumental in carving out a niche for Edelweiss as a robust retail financial brand, even in the face of a highly competitive and dynamic industry landscape. Her emphasis on creating innovative and customer-centric solutions has not only resonated with the marketplace but also helped cement Edelweiss Mutual Fund's position as a top-tier performer. This strategic positioning is a clear reflection of her unwavering focus on building a retail financial brand that stands out for its excellence and resilience in a crowded industry.

Ms. Gupta's exceptional contributions to the industry have earned her a slew of prestigious awards.



"I tell every MFD that volatility is an opportunity and a test of your character. We always say leadership doesn't show in good times, it shows in bad times."

MS. RADHIKA GUPTA

Q. In The Indian Stock Market, We Have Seen That There Have Been A Lot Of Ups And Downs In The Market. From An Investor's Point Of View, What Do You Think - Is This A Good Time And How Do You Assess The Indian Market?

See, I think this question – "Is this a good time?" - is a very difficult question. And I think investors have become very habituated. I mean, it's a very common question to ask - when to invest money? When to invest money? And according to me, there is no good time to invest money. Because if you are investing money for 5 or 10 years, then timing doesn't matter that much.

We feel very good talking about whether to invest now or not. Right now this is happening in the market, right now Trump is tweeting this, this is happening, that is happening, interest rates are doing this. But reality is, if you are investing for 10 years, then timing makes no difference.

Now, if you are investing for one or two years for whatever reason, then talking about timing is important. Now, your second question - is this a good time? I think I'll answer this in two aspects. It depends on what your perspective is.

If you have a 5 to 10 year outlook on the Indian economy, then I think it's a very good time. Because fundamentally, the India story - whether it's our microeconomics, our demographics, or our

entrepreneurship - we will remain one of the fastest growing among the world's major, major economies. I think 6.5% growth is a very realistic thing for India, which will make us one of the fastest growing major economies in the world, and you will get its dividend in the capital markets. When companies' profits increase, you will get market returns.

As far as the current situation is concerned, if you talk about the last six months and the next six months, I think volatility will continue. 2024 and 2025 have been quite volatile years. We are seeing two things simultaneously.

One is global uncertainty - geopolitics in different countries around the world and this new stress of trade, and second is the slowdown in the Indian economy, for which many things are being done to combat it. So these are twin effects, and the market is not very cheap. Until these resolve, it will take time. But if your perspective is 5-10 years, it shouldn't make a difference.

Q. Now, Many Times From An Investor's Point Of View, Investors Say That Investing And Mutual Funds - Is It Right For Them Or Not? How Can We Change This Mindset If We Talk About The Investor's Perspective?

So I think mutual funds are right. The fact that mutual funds are right - when we talk about a platform, why do we say mutual funds are right? Mutual funds are highly regulated. It's such a place

- it's the only asset where if you invest money, it comes out in 2 days without asking anyone. How much are they giving? What are the fees? Very reasonable fees. What is the portfolio? Everyone knows this. But whether mutual funds are right for you - that depends on you. How you make it right for yourself is very important. And that mindset needs to change.

Usually when people talk to me, they ask me - "Madam, I want to invest. Tell me, what is the best performing mutual fund?" And I think this question itself is wrong. Because "what is the best performing mutual fund?" - this doesn't exist at all. You should ask - "What mutual fund is right for me?"

Mutual fund - in my book "Mango Millionaire," I use this analogy. I'd like to use it here too. A mutual fund is a food court. Now if you go to a food court and ask "What is the best food?" - this is a very silly question. According to your diet, your health, your mood - what should you eat? You eat that.

So mutual funds are a food court where you get debt funds, equity funds, hybrid funds, gold funds. Now you have to make a thali (plate) for yourself from that food court. And you have to take what is right for you.

One more big myth is that mutual funds are only equity. This is also wrong. There are debt mutual funds, there are gold mutual funds. There are also those that are 50-50. So the focus should be on how mutual funds are right for you. From this food court, how is your plate...

Q. From An MFD's Point Of View, If We Talk About How MFDs Can Redesign To Incorporate More Inclusivity And How MFDs Can Change Some People's Mindset That Individuals Also - As We Talked About Whether Mutual Funds Are Right Or Not - What Kind Of Things Can They Help Them With?

So firstly, MFDs have done an amazing effort in the last 20-30 years. I believe that if today the mutual fund industry is talked about with such respect, the scale at which it has come - ₹70-75 lakh crores, where people are saying that for so many years FIIs have invested money, but the MF industry stands strong - that is because of the hard work of MFDs. Because MFDs have taken this to every household.

And to your question - can MFDs do it? Of course they can do it. If this industry grows, it will grow because of our MFD partners, our MFD brothers and sisters, because they are the ones who take the story forward.

I always tell MFDs a few things. One is - talk less about funds. Talk more about feelings. No one wakes up in the morning and says, "Yaar, today I want to take a large cap fund. Today I want to take a balanced advantage fund."

Money is a very emotional thing - so people say, "Yaar, my daughter is very capable. I want to send her to the UK for law school. Now how will I have money for that? How should I save?" Those feelings - translating goals, feelings into financial products - this is very important.

Our discussion in media and on platforms is very much about who gave 1% more. What's the alpha of this one. What's the statistic of this. People, investors are not obsessed with statistics. They also have their day-to-day life. So I think converting funds into purposes, goals, feelings...

I always say that - remember Prestige pressure cooker when it used to sell, before YouTube - there was a very good thing inside it because of which it would sell, and that was Tarla Dalal's recipe book. Remember? Yes. And many people would buy the pressure cooker because of that recipe book. So mutual funds are the cookers and these tools, but MFDs are the recipe books. They have to be able to tell people how to use mutual funds the right way.

As far as inclusivity is concerned, I think investment, money - it's not an individual's decision. We all have families. Families have goals.

I think MFDs can play a role in bringing the whole family into the money decision. When they sit in a review, why should only the man of the house sit? The woman should also sit. Because the goals of life are made by the couple together, and we often see that women hesitate, there's reluctance in asking, and I feel that today's children, the young generation, is so smart that they should also know from the age of 12-13 years what's happening with the household money. What's the financial situation of the house? What are the goals? They should also be included in family reviews from the age of 12-13 so that when they become young

adults and start working, their journey starts with a little more initiation. And this role MFDs can play - to make financial planning about the family, not the individual.

Q. Interesting. MFDs Mostly, You Said Correctly - Like Rather Than Going "This Scheme Looks Good," If You Talk To Them About Goals, That Is Much Better. But As Soon As The Market Comes Into A Slightly Volatile Phase, MFDs Mostly Because They Don't Communicate Properly Or Lack Of Communication In Terms Of Goals, In Terms Of Scheme Selection And Category Selection - What Do You Think?

That is an opportunity. I mean, volatility is an opportunity for MFDs to engage with the clients. And you know, it's kind of a risk for their business. And I started my career in 2005, and quite soon after that 2008 came, and in the company I was working in, the number two person, head of sales - I think he was one of the best heads of sales I've ever seen in any company. I learned only one thing from him about clients - that you should stand with them in bad times. Because in good times, everyone talks. Numbers also talk.

In good times, you don't need to do anything. In bad times, your being present there, being involved in their life, answering their foolish to foolish questions again and again - that's your duty.

So I tell every MFD that volatility is an opportunity and a test of your character. We always say leadership doesn't show in good times, it shows in bad times. And I think there are two things. One - how can you prepare for bad times? You can set return expectations correctly and you can set timeline expectations correctly. I think after investing, people ask a lot of questions. Before investing, they don't ask as many as they should.

So MFDs can play a very good role in expectation setting. And I've seen that MFDs who properly set expectations and sell simple dal-chawal type products - and in the market, nothing happens to them. Their life is going on well. In fact, investors themselves call them and say, "Arrey yaar, the market has fallen, let's invest a little more money." That's how it is.

And secondly, be a constant hand-holder.

Especially investors who are seeing their first correction, seeing the first fall - in that, MFDs can lend a hand.

Q. When We Talk About Gen Zs Normally, They Are Having Short-Term Goals. How Can We Help Them To Look For A Long-Term Perspective?

So I think - I think we people, and we people have become a little older now - are very critical about Gen Z folks. And I find it a little unfair. I think every generation is different. I'm sure our parents also felt that we work less hard, we're impatient, ungrateful. Every generation feels that we, nostalgia-coated, are the best and those after us can't do anything. So I don't like to be so critical.

And reality is, in the last 70-75 years after independence, change has come so quickly to India that you cannot compare the patience level of that generation which waited 10 years for a landline to one who gets it delivered by Blinkit in 10 minutes. Their experiences are different, so their behaviour will also be different according to me.

I think Gen Z has some very good qualities. For instance, their risk-taking appetite is much more than ours. I started investing in equity at the age of 25. Today's Gen Z does it much earlier. In taking jobs, in everything, risk-taking appetite is very good. They have so much access - to such podcasts, in such things - the desire to learn is there. All this is very good. There's a lot of confidence in Gen Z. Yes, there's a little impatience.

I think it is a function of the times that they've grown up in. Resilience can be increased and we have to teach that. I always tell Gen Z kids - if you take your confidence and your experience and your risk-taking appetite and combine it with a little bit of our older people's resilience and patience, then magic can happen.

And I think the way we can do this - which was your question - is you don't look down on them. You have never looked down on Gen Z. I'm trying very hard on this. Even when my book came out recently, many Gen Z readers read it and they gave good advice that "you don't scare us. Explain to us like a friend" because the financial industry always scares us - "if you don't do this, then this will

happen. If you do this, then this will happen." They are like - talk like you're discussing money over chai.

I think it is - so we talk to them in a language that respects, in a language that is accessible, without saying "you have to do this" but "if you do this, then maybe this will happen." Nudge them.

Q. So, Words For In This Market And In This Scenario - If We Talk About It, There Are A Lot Many Apps Out There, Influencers Are There, Direct Plans Are Available. How Can MFDs Be Relevant In This Scenario? And Second Is - How Important Is Visibility For MFDs?

I think both are very good questions. Firstly, I have always believed - and Lotus Mutual Fund also had a campaign - that advice is necessary. When you undergo heart surgery, you don't ask "yaar, there are so many apps and Google is also there." Still, you take a good doctor's advice.

So our money is also very hard-earned and we should respect it that much. And sometimes people think that to save this 25 paise and half a paise, the value of right decision making is much more than that.

People have many misconceptions about what an MFD does. By the way, they think MFDs do fund selection and that I'll get on Google. On Google, you'll get rankings of best performing funds. Nowadays GPT also gives it. But GPT or Google won't be able to tell you what's right for you.

When bad times come and you're withdrawing money from the market at the wrong time, no AI will call you and say "no, no, don't do this, this is the wrong time," or when you've saved money for a very long time to enjoy, to redeem - AI won't tell you that either.

So I think the relevance of MFDs won't go anywhere. In fact, I think as India's capital market is evolving, so many new products are coming. The mutual fund industry itself is becoming so complex - SEBI is coming, AIF, PMS - to sort through this information jungle and to make your own plate, you'll need a nutritionist.

I do think - your second question was about visibility. I think, and I always tell MFDs, that your

business is a trust business, and there's no physical factory or anything in it. What exists is you - the individual mutual fund distributor. They should have a brand. So I think MFDs should work very hard to build their brand, to build a reputation of trust, to be visible through content, through podcasts, through social media.

If you want to work with new investors - nowadays, half of the industry's investors are Gen Z or millennials. And everyone knows that Gen Z and millennials spend most of their time on this phone, spending on social media. So MFDs should definitely adopt these means. There's an old saying in India - "Jo dikhta hai woh bikta hai" (What is visible, sells).

Q. So Somewhere, MFDs As A Behavioral Coach To Their Clients - I Mean, That Is One Of The Other Aspects They Can Look Forward To. In The Mutual Fund Industry, We Have Seen That SIP Is Most Talked About And Retail Participation Has Also Increased. But In The Coming Time, What Is The Growth Engine Of The Mutual Fund Industry?

Actually, I think it's 80-20. And people love to talk about the new things that will change the industry. But I think 80% of the growth of the industry will come from doing more of this very well at larger scale.

See, we've created a very good thing - mutual fund. In the last 30 years, its brand has become very good. This "Mutual Funds Sahi Hai" is not a marketing campaign. There's weight in these words. Nowadays, people are copying mutual fund terminology - whether it's our index fund or our SIP notion or NFO.

I was roaming somewhere in Noida, so I saw an ad somewhere on a billboard. It said "NFO Alert." Now when I see NFO Alert, usually the mind says - which competition's NFO has come, let me find out. So I found out it was a builder's ad. It says NFO means Noida's Finest Opportunity. I said mutual funds have become so popular that now our terminology is also becoming trademarked.

So, we have created a brand and we should make this plant - these seeds that are planted - blossom this plant so that it becomes a bigger tree. Its roots and foundation should not become bad. As an

industry, we don't have much scope to make mistakes, and MFD partners should join.

Currently, there are about 1.75 lakh ARNs in India, MFD licenses. According to me, there should be more than 10 lakh MFDs in this country. Consumers - at least 50 crore people today in India. I won't say 140, but at least 50 crore people are capable of putting ₹100 in mutual funds. Only 5 crore people have it.

So what we are doing, continue to do it well without making mistakes, to more people. And 20% - new things will come, innovation will come, new products will come, categories will come. That will keep happening.

Q. So Radhika, There Is A Slang Used By Gen Zs - YOLO And FOMO. So How Gen Zs Think And Believe In YOLO Kind Of Things - "You Live Only Once" - And Most Millennials Think About FIRE - That We Have To Retire Early. So What Lifestyle Do You Think One Should Go Ahead With?

See, this matter is extremely personal, but I will say two things. Life should be lived in the middle path according to me, because living at extremes is very difficult. Now, I myself have been a 20-year-old girl who finished college after student loans, and my first wish was - yaar, money has come, upgrade lifestyle a bit, buy a handbag, go out.

In life, finally... An NAV cannot give happiness, nor can stock market return give happiness. Happiness can be given by tangible things in life.

And I always tell young people - find a balance between today and tomorrow, between YOLO and doing an SIP with all your money - both are wrong. Right?

So I will just tell young people - again, in the book I have this formula - when you are 20 years old or 25 years old and start earning, you should have only one focus - to build the habit of saving and investing. Whatever amount of your post-tax salary - 5%, 10%, 15% - start with 10% - just save it. And you will see the benefits yourself and keep increasing it.

And I have this formula - I call it Savings Deducted at Source, because all young people, when they say YOLO to me, I'm like "you pay tax, you pay

tax." I said "why?" But YOLO, why do you pay tax? Like, Government of India takes tax deducted, it's forced, na? So I said "you deduct your savings at source. You deduct your investment at source." Do an SIP, do a recurring deposit. Do something such that your money goes away after coming to the bank account. So reverse budgeting.

Usually how does budgeting happen? Salary, tax, expenses, investment. Salary, tax, investment, expenses. Just start with 10%.

As for FIRE, I don't fully understand FIRE. I understand the whole idea of financial independence. But I think financial independence is not that you're sitting on some beach in Lakshadweep at the age of 40 drinking piña colada.

I think financial independence means dignity. That you have enough money that you're not spoiling your mental health because of money. You're not wanting to do a job where you're unhappy every day. You're not living life under burden and stress.

Part of it comes from sensible money-making decisions. Part of it also comes from controlling your own sense of greed. Because I also believe that no matter how much money a man or woman has, if they want to be unhappy, looking at Zuckerberg's or Ambani's wealth, they will remain unhappy.

So part of it comes from disciplined money management, but some of it comes from realizing how much is enough. I think that's the most important thing if you can realize - how much is enough.

Like, so I always say - Mark Zuckerberg - he is my classmate. In 2005, we both passed out. Okay, now I am very fortunate. I have earned good money.

Most people in this country would say that I'm a very privileged person. I got it hard, I have got privilege. If I want to feel unhappy and I compare my portfolio with Mark Zuckerberg, I have found a formula to remain unhappy for life. I have to find that formula.

Q. So My Last Question To You, Radhika. For MFDs, What Are The Five Things You Would Like

To Suggest To Them Which Will Increase Their Visibility As Well As Give Them A Sense To Manage Their Clients Well?

So firstly, I think my first suggestion is - have optimism about this business. This business has ups and downs, but don't leave your commitment to this business.

Second, if you are committed to this business, don't think like an MFD. Think like a financial services entrepreneur. There's a lot of difference in both mindsets. When you think like an entrepreneur, you will invest back in this business. You will focus on building a brand. Tell your kids you run a finance start-up. Don't tell your kids you're an MFD. Think in your mind like an entrepreneur.

Third, if you are running a retail-oriented MF business, use social media smartly. Use content smartly to build your brand. Be relentless about your brand.

Fourth, don't be afraid to hire people. If you build a single-person business, your scale will be less.

And fifth, if you have a next generation, please motivate them to join this business. In our country, a chemical and textile business can run for four generations. MFD ones don't.

In fact, today only in my office we have a batch and a second-generation MFD is doing the internship programme. And I told them - this is such a beautiful business. It's a generational one. ✨



NO FUSS, JUST FUNDS

In the heart of Gujarat, far from the volumes of traders in Mumbai's Dalal Street, a quiet financial revolution is underway. Gujarat International Finance Tec-City - better known as GIFT City - is not just another smart city.

It is India's most ambitious attempt to establish an international financial services centre, positioned to compete with global financial hubs like Singapore, Dubai, and London.

GIFT City serves a dual purpose. On one hand, it enables Indian investors and institutions to access global markets through outward investment structures. On the other, it offers foreign investors a simplified and tax-efficient

GIFT City is where India opens the door to global money with less friction and more flair

route into India's capital markets.

This is where the local meets the global, supported by a forward-looking regulatory regime under the International Financial Services Centres Authority (IFSCA).

Created to address and overcome the friction points of India's onshore regulatory systems — including restrictive laws around capital flows, complicated tax codes, and layered compliance — GIFT City offers a clean, efficient, and globally aligned alternative. Mutual fund distributors (MFDs) and other distributors of financial products can inform their clients that operating through GIFT City provides access to a streamlined,

internationally compatible framework designed to facilitate cross-border investments and financial operations.

At GIFT City, Indian fund managers can launch offshore funds for international investments, while global investors can enter India's equity and debt markets with ease.

As India deepens its connections with global financial flows, GIFT City is set to play a defining role in both inbound and outbound capital flows. At the heart of this evolution lies an ecosystem that supports investors, both Indian and international, with liberal rules, world-class infrastructure, and attractive tax incentives.

OUTWARD INVESTMENT: GIFT CITY EMPOWERS INDIAN MUTUAL FUNDS TO GO GLOBAL

For Indian mutual funds aiming to offer global investment opportunities, Gujarat International Finance Tec-City (GIFT City) has opened a critical new avenue, even though investors still access funds through the Liberalised Remittance Scheme (LRS). Mutual fund distributors (MFDs) can highlight to their clients that GIFT City offers a more efficient and globally aligned framework for such investments.

While LRS continues to govern how much money a resident Indian can remit abroad (currently up to \$2,50,000 annually), GIFT City gives Indian mutual fund houses the infrastructure and flexibility to launch their own offshore funds – all within Indian jurisdiction.

Previously, global investing was mainly done through feeder funds linked to offshore partners, often restricted by regulatory limitations and dependency on foreign entities.

With GIFT City, Indian mutual funds can create funds to set up their own foreign currency issues intended for international stocks, bonds and Exchange-traded Funds (ETFs).

Although LRS remains the mechanism for individual investors, many now prefer India-managed global strategies operated out of GIFT City.

This shift gives asset management companies (AMCs) greater control over portfolio design, pricing, and compliance, while offering investors a host of benefits such as global diversification, improved transparency, and India-based fund management. Mutual fund distributors (MFDs) can highlight to clients how this structure provides efficient access to global opportunities within a familiar regulatory framework.

Thematic global products such as international

technology or healthcare funds can now be built and distributed from GIFT City with ease.

The model empowers Indian fund managers to scale international products more efficiently and with greater autonomy, thus offering a unique investment opportunity to investors.

While Liberalised Remittance Scheme is still the gateway for Indian individuals, GIFT City shifts the control back to Indian fund managers, making it easier to build, scale, and distribute global investment products from India, for Indians.

INWARD INVESTMENT: A STREAMLINED GATEWAY TO INDIA'S GROWTH

While India's outward investment story highlights its ambition to tap into global markets, the growing inflow into GIFT City reflects increasing global confidence in India's long-term economic potential.

Traditionally, foreign investors seeking exposure to Indian markets had to register as Foreign Portfolio Investors (FPIs), a process that involved multiple layers of compliance, custodial arrangements, and adherence to detailed SEBI regulations.

GIFT City enables easy access to the Indian markets, with very less compliance for the foreign investor.

Global institutions, hedge funds, and even Non-Resident Indians (NRIs) can now access Indian markets through GIFT IFSC structures, such as Alternative Investment Funds (AIFs), with fewer regulatory hurdles and smoother operations. And this needs to be informed to clients.

These vehicles allow direct exposure to equity, debt, and private investments in India without the complications and difficulties involved in FPI registration.

What makes GIFT City appealing is its regulatory transparency, efficient dispute resolution framework, and alignment with international standards - all within the Indian jurisdiction.

Investors now have a credible, tax-efficient alternative to traditional offshore routes for investments like Singapore or Mauritius.

Beyond traditional asset classes known to investors, GIFT City facilitates trading in derivatives, issuance of masala bonds, and even enables Indian companies to list on international exchanges directly from GIFT City.

The tax advantages for foreign investors are aplenty: no capital gains tax is levied on trades executed by

non-residents, no dividend distribution tax, and no withholding tax (within specific fund structures).

IN A NUTSHELL

GIFT City is more than just an emblem of India's ambition; it's a functional and evolving model of the country's entry into the realm of global finance.

In a fast-globalizing economy, GIFT City bridges two different worlds: the outward ambitions of Indian investors and the inbound interest of global capital—a unique dual value proposition.

The model is compelling. Indian mutual funds can now launch global products from a secure, tax-friendly environment, while foreign investors—including NRIs, family offices, and global institutions—enjoy a simplified, transparent, and regulated route into Indian markets. Mutual fund distributors and distributors of other financial products can inform their clients about these opportunities, highlighting the efficiency, transparency,

and global reach that GIFT City provides.

Add to this the appeal of zero capital gains tax, no GST, full repatriation of capital, and up to a 10-year tax holiday for fund managers, and GIFT City offers a highly attractive value proposition as an investment platform.

Ultimately, GIFT City's long-term success will depend on building critical mass in liquidity, ensuring regulatory consistency, and keeping market participants actively engaged. As more fund houses, fintech companies, insurers, and global corporates set up operations in GIFT City, it could trigger a seismic shift in India's financial ecosystem.

Gujarat International Finance Tec-City is not only poised to be India's financial innovation cluster but also a globally recognized locale of financial innovation. No wonder GIFT City is projected to become an independent hub of financial activity. It is a place where capital is set to move freely, ideas are exchanged, and India secures its seat at the global financial table. ✨



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SHIFTING TIDES

Gold And Silver Funds Have Moved From The Sidelines To Centre Stage; It's Time Distributors Informed Their Clients

Gold and silver are no longer glittering sidelines in the investment universe. In 2025, they have moved to the centre of the conversation, as flows into precious metal funds and ETFs rise sharply across global markets and slowly gain traction in India.

The rally in both metals has been remarkable: on average, gold and silver mutual funds in India are up 50% in the past year, the highest among all Indian fund categories.

What makes this phase different from past cycles is the way investors are accessing these assets. Distributors of financial products should inform clients that while

jewellery and physical bars still dominate in India, financial products such as funds and exchange-traded funds (ETFs) are becoming the favoured vehicles for investors seeking transparency, liquidity, and regulatory protection. The once tactical trade is increasingly being viewed as a strategic allocation in investment portfolios by investors.

CENTRAL BANKS AND THE "GOLD PUT"

In 2025, gold has been strong because of both long-term and short-term factors. Since 2022, central banks, especially those from emerging markets, have been buying more gold than ever before. Distributors of financial products can tell clients that these trends

highlight the importance of diversification and the role of gold as a long-term stabilizing asset.

This trend has been so consistent that market commentators describe it as the “Gold Put,” a dependable bid under prices that has redefined bullion’s role. The shift accelerated after the Russia–Ukraine war, when the dollar was used as a sanctions tool.

Since then, gold has been positioned not merely as a hedge against inflation or equity volatility, but as an alternative reserve asset to US Treasuries.

Not only that, distributors of financial products should communicate to clients how the dollar lost traction in 2025, falling from its February peak, most likely due to soft US jobs data and the likelihood of interest rate cuts. Political pressure on the Fed to ease policy sooner only added to the uncertainty.

From an investment standpoint, gold ETFs allow investors to benefit from these global trends without the hassle of storage or purity concerns.

INDIA’S GOLD MARKET AT A CROSSROADS

India’s relationship with gold is special. Domestic prices reached a psychological barrier when they crossed ₹1 lakh per 10 grams this year. Unsurprisingly, jewellery demand fell in the June quarter, marking one of the weakest consumption periods since the pandemic in 2020.

Buyers in price-sensitive markets like India and China appear to have postponed purchases or switched to smaller, lighter products. This period of subdued physical demand coincided with renewed interest in ETFs and fund products, as households even engaged in profit-taking, selling old jewellery to capitalize on high prices, with the expectation of buying back later. Distributors of financial products can highlight to clients the potential benefits these changes bring in terms of access, efficiency, and global reach.

SILVER: THE CLIMATE HEDGE COMES OF AGE

Silver, meanwhile, has emerged as a surprise performer. Its year-on-year returns of more than 51% have outpaced gold, and the reasons lie in its evolving industrial profile. Ten years ago, solar energy accounted for only a small fraction of silver demand. Distributors of financial products can tell clients that such shifts underline how changing industrial trends can create new avenues for portfolio diversification.

Today, that share is approaching one-fifth and is expected to climb further as renewable energy capacity expands. Add in electric vehicles, semiconductors, and

5G networks, and silver’s role as the “metal of the green economy” is firmly established.

This demand story intertwines with constrained supply. Less than a third of silver comes from primary mines; the remainder comes from copper and zinc mining operations. This means supply is largely inelastic, regardless of rising prices. The result: 2025 marks the fifth consecutive year of deficit in the global silver market.

For Indian investors, silver ETFs are a relatively new but fast-growing option. Traditionally, silver has been a rural and semi-urban favourite due to its affordability compared to gold. And this is a fact that needs to be impressed upon clients by the distributors of financial products.

Now, instead of storing heavy bars and coins, investors can buy fractional units of ETFs backed by LBMA-approved bars. This digital transition makes silver accessible in ways that align with modern investing habits.

SHIFTING BEHAVIOUR AND THE RISE OF FUNDS

What stands out in both gold and silver is the shift in investor behaviour. Historically, investments in precious metals (especially gold) were driven by fear; people rushed to buy when crises struck. Today, flows are being shaped by a broader appreciation of asset allocation.

Institutional investors, corporate treasuries, and family offices are including gold and silver funds not as tactical plays but as part of systematic, diversified strategies.

For retail investors too, the appeal lies not only in returns but in the reduced volatility they bring when blended into a larger portfolio.

The case for ETFs over physical holdings has become stronger. Liquidity on exchanges, regulatory oversight, and the elimination of storage costs make them superior to buying coins or jewellery.

With gold and silver now at all-time highs, fractional ownership through funds also provides a lower entry point for smaller investors.

MANAGING THE RISKS

However, risks remain. Silver’s industrial use means that any slowdown in renewable energy or electronics could keep prices subdued.

Gold has benefited from central bank and ETF activity, but could face hurdles if geopolitical tensions ease or the Federal Reserve restores credibility to its guidance.

In India, sustained high prices could continue to dampen jewellery demand, even as financial products gain traction. While flows into gold and silver funds are rising, their total AUM remains a small fraction of equity and debt categories. There does not appear to be herd behaviour at the moment, but a flood of speculative inflows could test stability in the future.

OUTLOOK FOR FUNDS AND ETFs

Markets expect gold and silver prices to remain elevated, supported by structural demand. For investors, rather than trying to time the highs, it is wiser to build an asset allocation process that intentionally includes some exposure to precious metals. This is something distributors of financial products can inform their clients about the opportunities in this space.

Gold can be considered a hedge against currency and geopolitical risks, while silver provides thematic exposure to the clean energy transition.

IN A NUTSHELL

In conclusion, gold and silver combined could represent

5% to 10% of a well-diversified portfolio, adding both stability and growth. Together, gold and equities smooth the overall return profile, reducing the odds of extreme drawdowns. Simply put, gold and silver funds don't just add sparkle to your portfolio; they add resilience.

As of September '25, the narrative around precious metals has changed drastically. They are no longer simply hedges against disaster or decorative adornments — they are strategic anchors for portfolios navigating an uncertain global order. Central bank hoarding, ETF inflows, and industrial demand are rewriting their roles in investors' portfolios.

For Indian investors, this is a turning point: gold and silver funds are moving from the fringes to the mainstream, signalling that the financialization of these ancient assets is well underway. Distributors of financial products can highlight to clients how this shift underscores the growing importance of precious metals in achieving balanced, resilient portfolios.

In a decade likely to be defined by volatility, that transformation may prove to be their most enduring value. ✨



EXPLORE A GAMUT OF INVESTMENT OPPORTUNITIES



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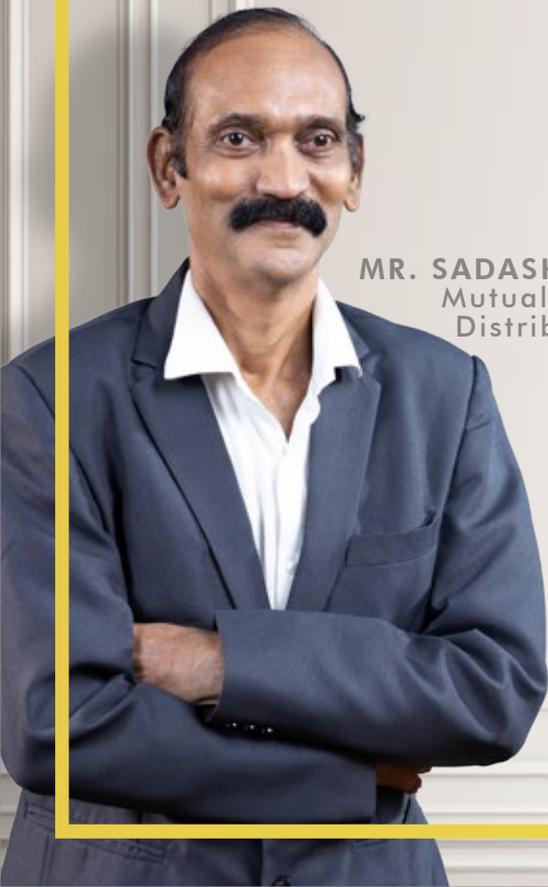
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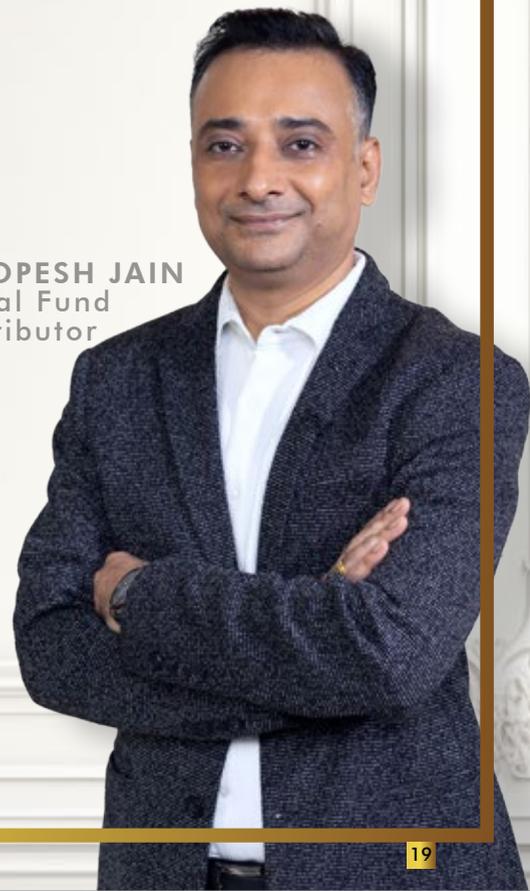
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POWERED BY  NIRMAL BANG

A spotlight on the real
journeys, insights,
and breakthroughs of
trailblazing mutual fund
distributors



MR. SADASHIV PHENE
Mutual Fund
Distributor



MR. BHOOPESH JAIN
Mutual Fund
Distributor

W

Welcome to the Billionaire Code podcast series where we meet select Mutual Fund Distributors (MFDs) who have accumulated assets under management (AUM) of over ₹100 crores and have been part of thousands of families' wealth creation stories.

In the first episode of the series, we met a contrarian, a rule breaker who has accumulated over ₹1,500 crores AUM without any sales team or any back-end team. He conducts 10-12 meetings daily all by himself. He has over 4,000 clients, and has been watching this industry grow for 40 years. Let's meet Mr. Sadashiv Phene and learn about his journey as an MFD.

Edited excerpts from Mr. Sadashiv Phene's interview with Mr. Rakesh Bhandari, Director, Nirmal Bang.



Rakesh Bhandari: You Started In Financial Services 40 Years Ago When You Were Less Than 20 Years Old. Did You Ever Think You Would Reach ₹1,500+ Crores (AUM)? Did You Have This Vision When You Started?

Sadashiv Phene: Actually when I started, I didn't have such ideas because at that time we didn't have a developed capital market here. Most instruments were fixed return instruments like fixed deposits; more popular were PPF, and government-backed programmes. LIC was there, Unit Trust of India was there, and mostly fixed return instruments or fixed price mechanism-based instruments were available. People were very

happy with all those things. Returns were also nice, inflation was lower. So, everybody was happy with the returns they were getting. That was the scenario at that time.

Everything was fixed. This much interest will be received - fixed. This many years, and this much to invest - that's it. All capital market-related instruments were absolutely out (of consideration), meaning, share market was also like a no-no thing for the common man.

Q. As You Moved Forward In Your Journey, It Happened Automatically. But You Never Decided Initially That You Would Always Do This. When Did You Realize That You Wanted To Do Only This?

Over time. After 5-6 years, you get that chaska, you know. Investors are happy, they keep demanding, they keep asking for investments. When you give them money back - when (their investments) mature or whenever they need money based on their requirements - when they get money, the kind of happiness I could see on their faces and in their families', was unmatched. That was the chaska for me to continue with all these things only.

Wow, like you're building someone's wealth and they're becoming happy. Normally when people see others' money growing, we become happy. I didn't know at that time that my money would also grow because of this reason.

Q. Do You Remember Your First Client? How Did The Conversation Happen?

Actually, I first started with insurance-related things. The person who sent me for development was a retired LIC person at the top level. He had also been abroad for developing insurance business in Malaysia and all. So, he called me to explain how everything works. His daughter was my first client.

Q. How Did You Convince Her?

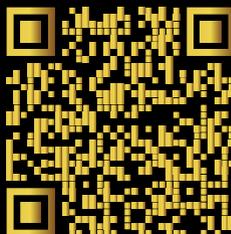
Convincing didn't happen like that. While talking, I just asked what she had done regarding insurance. At that time we sold insurance to her



because that was the start. Later all other things came because UTI (Unit Trust of India) was there, postal savings - fixed return postal savings was a hot cake at that time. NSC (National Saving Certificates), Kisan Vikas Patra - money would double in 5 years. Indira Vikas Patra and all that. PPF was very popular for tax saving and people would invest ₹60,000 or ₹30,000 – ₹50,000 every year without asking to save tax. Everyone was happy.

Q. So, You Picked Up Mutual Funds Alongside?

I picked up alongside. The same year my journey started, there was a market-linked product of UTI - the first market-linked product launched was called Master Share. My journey started from there...



To access the full interview, please scan the QR code provided or tune into Nirmal Bang's YouTube channel @NirmalBangGroup.

In the second episode of the Billionaire Code series, we met Mr Bhoopesh Jain who did his MBA in 2002, joined a corporate job, and after 18 years, in 2020, he decided to become an MFD. And in 5 years, he accumulated an awe-inspiring AUM of ₹1,500+ crores.

Edited excerpts from Mr. Bhoopesh Jain's interview with Mr. Rakesh Bhandari, Director, Nirmal Bang.



Rakesh Bhandari: I Read About You And Found Out That You Did Your MBA In 2002 And After MBA You Worked In A Corporate Setup For 18 Years. And 18 Years Later, At The Age Of 37 You Took This Decision That I Wanted To Become An MFD Now. What Happened? I Mean, Made A Lot Of Money. EMI Got Completed. What Happened? What Was The Reason Behind The Decision You Suddenly Took At Age 37?

Bhoopesh Jain: See, there can be many reasons but the thing is that when you start something, basically when you think of doing something, so there is some inspiration and all that. So in this 18-year journey I have seen that people have done extremely good in their career in terms of MFD, in terms of advisory. So I thought why don't we do something where we become personal advisors to people and become partners in their wealth creation, going forward. So, that was a thought that somehow I should take this to a different shape where my employees who have been with me... See, generally you will see MFDs in the market, so there is an individual approach, and a part-time approach. I wanted to change that thought.

That this can be a corporation. Today we are seeing that many of our corporates who are MFDs are also getting listed. So it's all the benefit of corporatization basically. So our thought was that the people who join us, whether they remain our employees or key people, they can also be part of this journey basically. So by doing a corporation, we want to present this in a different form, which is what we are doing here.

Q. Your MBA Course Plus Your 18 Years Of Corporate Job Is Helping You A Lot In Doing This?

Helping a lot. Because in that you meet a lot of people. You get experience. You get structures. You go to corporates. You see what's happening there. How operations are taking place. So that gives you a lot of benefit.

Q. Today, Do You Regret That I Should Have Done This In 2002 Or Not?

Can't call it regret. Basically, if I've brought the journey from 2002 to 2018-20, the people I met in that journey are the reason for today's experience and that's why there's a connection today. So that was also a part. So basically you can say that yes, it got a bit late. Could have done it a bit earlier. That is fine. But the people I met in the journey from 2002 to 2018-20, with that experience, today we are working at this stage.

Q. So From The Institute Where You Did Your MBA, NL Dalmia, If The 2025 Batch Is Coming Out From NL Dalmia, What Message Would You Like To Give Them? Should They Immediately Become MFDs, Do A Job, Or Become MFDs After Some Time?

I think there should be some vision that I want to do something independent. For that you have to walk on the path. And to walk on the path, you need support. Now that support will be where you work.

Work for two-four years. Interact more with people. As much as you take outside jobs where there is more and more interaction. You get experience from people. And then you can start on your own basically. So you will get experience



along with knowledge.

Q. And Knowledge Also Gives You Confidence In That Matter?

Very, very much. It gives confidence. Because I believe knowledge is more important.

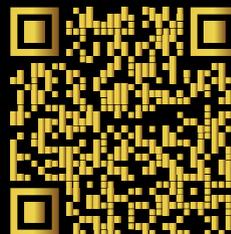
Q. And What Is The Break-Up Of Your Total AUM Now? How Much Is The AUM Today?

We are managing somewhere around ₹1,200 crores in mutual funds.

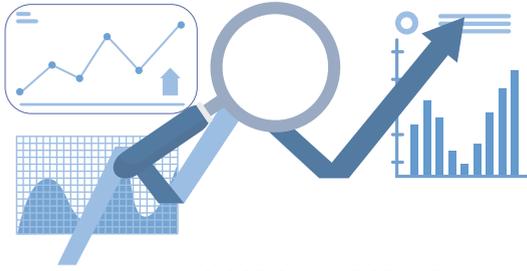
Q. You Raised This In 5 Years?

We developed it in 5 years. Almost the AUM is ₹1,700 crores. Yes. ₹500 crores that we are doing in our PMS, AIF and private equities, that's it.

Q. So What Is Typically A Client Pitch For You? How Do You Convince Them To Invest?



To access the full interview, please scan the QR code provided or tune into Nirmal Bang's YouTube channel @NirmalBangGroup.



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	
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	FY 2021-22
Apr-22	38,03,683	Apr-22	11,863	124,566
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	
Jun-25	74,40,671	Jun-25	27,269	
Jul-25	75,35,971	Jul-25	28,464	
Aug-25	75,18,703	Aug-25	28,265	
Sep-25	75,61,309	Sep-25	29,360	

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	1.04	3.31	6.09	7.78	7.74	7.37	5.96	7.15	7.09	6.18
Corporate Bond Fund	1.08	3.44	6.30	8.02	7.96	7.58	6.04	7.16	7.02	6.38
Credit Risk Fund	1.58	4.86	9.04	11.09	9.85	8.93	7.96	6.58	6.86	9.20
Dynamic Bond	0.41	1.57	4.99	6.21	7.62	7.23	5.78	6.84	6.72	4.98
Floater Fund	1.23	3.54	6.19	7.98	8.00	7.73	6.30	7.04	7.06	6.28
Gilt Fund	-0.02	0.38	4.09	5.19	7.37	7.10	5.38	7.24	6.86	4.04
Gilt Fund with 10 year	0.19	2.33	6.17	7.83	8.64	8.25	5.61	8.12	7.79	6.13
Liquid Fund	1.40	3.00	4.89	6.70	6.98	6.90	5.58	5.66	6.08	4.99
Long Duration Fund	-0.01	-0.25	3.61	4.43	7.99	7.96	5.57	8.11	7.11	3.51
Low Duration Fund	1.38	3.55	5.76	7.55	7.39	7.17	5.84	6.07	6.45	5.87
Medium Duration Fund	1.32	3.55	6.62	8.44	8.27	7.71	6.86	6.45	6.65	6.72
Medium to Long Duration Fund	0.31	1.67	4.93	6.30	7.39	7.07	5.45	6.50	6.15	4.96
Money Market Fund	1.41	3.46	5.68	7.49	7.40	7.24	5.85	6.31	6.52	5.79
Overnight Fund	1.33	2.72	4.31	5.99	6.33	6.36	5.20	5.10	5.47	4.40
Short Duration Fund	1.13	3.50	6.20	7.98	7.82	7.45	6.07	6.59	6.67	6.29
Ultra Short Duration Fund	1.39	3.22	5.23	6.99	6.99	6.83	5.57	5.86	6.11	5.34
EQUITY										
Contra & Value Fund	-1.71	10.73	-0.09	-3.16	18.46	19.95	23.46	16.89	14.70	1.14
Dividend Yield Fund	-1.38	10.14	0.42	-4.42	18.06	19.90	22.93	17.00	14.42	1.88
ELSS	-1.89	10.76	-0.17	-2.29	16.53	17.00	20.27	16.03	13.78	1.07
Flexi Cap Fund	-1.13	11.86	-0.37	-1.73	16.72	16.51	19.95	16.04	13.76	1.03
Focused Fund	-1.42	10.76	0.63	-1.89	16.67	16.11	19.52	15.41	13.49	1.99
Large & Mid Cap Fund	-1.68	12.40	0.17	-1.07	18.65	18.34	22.10	17.14	14.51	1.51
Large Cap Fund	-1.71	9.23	1.93	-1.06	15.49	14.99	18.03	14.31	12.22	3.45
Mid Cap Fund	-1.49	15.16	-1.42	-1.64	20.45	20.56	25.03	19.84	15.84	-0.19
Multi Cap Fund	-1.48	12.81	-0.69	-1.41	18.30	18.99	23.61	18.28	14.95	0.66
Sectoral	-2.00	11.19	0.53	-0.35	18.64	19.52	22.57	17.53	14.26	1.77
Small cap Fund	-2.18	15.00	-4.53	-4.26	17.05	19.99	27.81	20.74	16.88	-3.27
Thematic	0.03	13.66	0.05	-2.82	18.49	18.70	22.45	17.34	13.96	1.53
HYBRID										
Aggressive Hybrid Fund	-0.78	9.42	2.27	1.09	14.99	14.74	17.29	13.77	11.70	3.32
Arbitrage Fund	1.21	2.66	4.48	6.33	6.76	6.77	5.44	5.40	5.68	4.67
Conservative Hybrid Fund	0.31	4.13	4.35	4.90	9.45	9.19	9.26	8.32	7.60	4.71
Dynamic Asset Allocation	-0.79	6.89	2.06	1.09	12.25	12.00	12.35	10.75	9.76	2.90
Equity Savings	0.77	5.63	3.90	4.70	10.08	10.05	10.50	8.89	8.02	4.46
Multi Asset Allocation	3.02	12.23	9.25	7.84	17.94	17.31	18.27	15.56	12.79	10.19
OTHER										
ETFs - Gold	20.21	29.02	49.24	51.99	42.30	30.39	17.24	19.64	14.86	51.92
ETFs - Others	1.12	13.90	6.30	3.43	17.73	17.27	19.49	14.83	13.11	7.72
FoF - Domestic	7.65	18.30	19.66	17.66	22.01	17.95	15.10	13.86	11.41	21.55
FoF - Overseas	13.53	36.54	27.28	25.01	26.80	22.06	13.11	10.35	10.52	28.20
Index Funds	-1.40	8.80	2.10	0.68	13.08	14.55	18.66	14.10	12.33	3.09
SOLUTION ORIENTED										
Childrens Fund	-1.07	9.38	1.02	-0.04	13.61	13.87	15.11	12.54	11.06	1.82
Retirement Fund	-0.93	8.07	2.48	1.72	12.80	12.75	13.14	11.69	9.71	3.31

*Dynamic Asset Allocation or Balanced Advantage | Source: ICRA, Nirmal Bang Wealth Pvt Ltd | *Performance as on 03rd Oct 2025

Number Of Funds Outperforming

Data of actively-managed mutual fund schemes to find out the outperformance from category average.

Percentage of Total Number of Funds Outperforming

Debt	1 Month P2P-A	6 Months P2P-A	1 Year P2P-C	3 Years P2P-A	5 Years P2P-C	7 Years P2P-C	10 Years P2P-C	YTD P2P-A
Banking and PSU Fund	41%	50%	50%	52%	47%	63%	63%	55%
Corporate Bond Fund	25%	60%	60%	53%	41%	56%	64%	60%
Credit Risk Fund	38%	23%	23%	31%	46%	62%	58%	23%
Dynamic Bond	36%	55%	55%	45%	48%	50%	53%	55%
Floater Fund	58%	58%	58%	58%	71%	80%	80%	58%
Gilt Fund	48%	50%	48%	50%	47%	42%	47%	48%
Gilt Fund with 10 year	80%	40%	40%	40%	75%	50%	75%	40%
Liquid Fund	62%	64%	54%	74%	73%	73%	78%	64%
Long Duration Fund	45%	45%	33%	33%	50%	50%	0%	36%
Low Duration Fund	52%	36%	30%	45%	30%	65%	63%	20%
Medium Duration Fund	31%	38%	38%	62%	33%	67%	58%	46%
Medium to Long Duration	54%	46%	54%	58%	42%	58%	58%	62%
Money Market Fund	71%	63%	61%	45%	56%	53%	57%	61%
Overnight Fund	57%	59%	71%	53%	37%	33%	33%	65%
Short Duration Fund	50%	50%	48%	48%	35%	68%	56%	52%
Ultra Short Duration Fund	48%	52%	56%	54%	50%	53%	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	50%	63%	52%	45%	41%	63%	64%	52%
Dividend Yield Fund	90%	60%	50%	50%	33%	40%	60%	40%
ELSS	46%	49%	61%	48%	52%	47%	48%	50%
Flexi Cap Fund	51%	36%	56%	50%	38%	45%	47%	56%
Focused Fund	54%	46%	46%	50%	55%	50%	57%	54%
Large & Mid Cap Fund	45%	39%	53%	38%	42%	60%	58%	52%
Large Cap Fund	42%	48%	47%	48%	48%	54%	57%	59%
Mid Cap Fund	61%	43%	48%	52%	46%	45%	40%	55%
Multi Cap Fund	50%	63%	52%	50%	38%	43%	50%	48%
Sectoral	57%	34%	49%	44%	37%	54%	50%	45%
Small cap Fund	43%	45%	48%	41%	45%	54%	50%	32%
Thematic	50%	40%	46%	46%	44%	54%	58%	52%

Source: ICRA, Nirmal Bang Wealth Pvt Ltd | *Performance as on 03rd Oct 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	45%	48%	55%	45%	43%	42%	55%	59%
Arbitrage Fund	58%	58%	54%	68%	71%	78%	64%	65%
Conservative Hybrid Fund	39%	50%	44%	56%	41%	47%	47%	44%
Dynamic Asset Allocation	60%	51%	65%	46%	47%	40%	45%	56%
Equity Savings	40%	39%	50%	45%	45%	53%	57%	50%
Multi Asset Allocation	50%	48%	50%	50%	38%	33%	33%	52%

Other	1 Month P2P-A	6 Months P2P-A	1 Year P2P-C	3 Years P2P-A	5 Years P2P-C	7 Years P2P-C	10 Years P2P-C	YTD P2P-A
ETFs - Gold	68%	30%	53%	36%	45%	45%	45%	50%
ETFs - Others	25%	25%	35%	36%	40%	37%	39%	29%
FoF - Domestic	31%	34%	30%	33%	61%	49%	55%	33%
FoF - Overseas	36%	43%	40%	50%	50%	48%	48%	36%
Index Funds	40%	51%	44%	44%	38%	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	50%	50%	55%	30%	44%	50%	57%	64%
Retirement Fund	62%	48%	52%	54%	52%	50%	43%	45%

*Dynamic Asset Allocation or Balanced Advantage

Source: ICRA, Nirmal Bang Wealth Pvt Ltd | *Performance as on 03rd Oct 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 Power Ltd.
Pidilite Industries Ltd.
Hindustan Zinc Ltd.
Titan Company Ltd.
Adani Enterprises Ltd.
Info Edge (India) Ltd.
Mazagon Dock Shipbuilders Ltd.
Kotak Mahindra Bank Ltd.
Shriram Finance Ltd.
Hindustan Aeronautics Ltd.



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



% CHANGE IN NO OF SHARES
713%
102%
49%
24%
17%
10%
7%
7%
6%
5%

LARGECAP



COMPANY NAME
Siemens Energy India Ltd.
Bajaj Housing Finance Ltd.
Max Healthcare Institute Ltd.
Zydus Lifesciences Ltd.
Trent Ltd.
Jio Financial Services Ltd.
Maruti Suzuki India Ltd.
Ltimindtree Ltd.
Tata Motors Ltd.
CG Power & Industrial Solutions Ltd.



SECTOR
Industrials
Financial Services
Healthcare
Healthcare
Consumer Discretionary
Financial Services
Consumer Discretionary
Information Technology
Consumer Discretionary
Industrials



% CHANGE IN NO OF SHARES
-14%
-13%
-13%
-10%
-8%
-4%
-4%
-3%
-3%
-3%

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

MIDCAP



COMPANY NAME

Patanjali Foods Ltd.
 Godfrey Phillips India Ltd.
 Housing & Urban Development Corporation Ltd.
 Canara Bank
 Bank Of Maharashtra
 Dalmia Bharat Ltd.
 Yes Bank Ltd.
 General Insurance Corporation of India Ltd.
 Gujarat Fluorochemicals Ltd.
 360 ONE WAM LTD.



SECTOR

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



% CHANGE IN NO OF SHARES

214%
 187%
 36%
 35%
 27%
 25%
 15%
 12%
 12%
 9%

MIDCAP



COMPANY NAME

Tata Elxsi Ltd.
 NMDC Ltd.
 Suzlon Energy Ltd.
 IDBI Bank Ltd.
 Hitachi Energy India Ltd.
 Container Corporation Of India Ltd.
 Waaree Energies Ltd.
 NHPC Ltd.
 Cochin Shipyard Ltd.
 HDFC Asset Management Company Ltd.



SECTOR

Information Technology
 Commodities
 Industrials
 Financial Services
 Industrials
 Services
 Industrials
 Utilities
 Industrials
 Financial Services



% CHANGE IN NO OF SHARES

-32%
 -13%
 -12%
 -12%
 -10%
 -10%
 -9%
 -7%
 -6%
 -6%

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

SMALLCAP



COMPANY NAME

Sammaan Capital Ltd.
 HBL Engineering Ltd.
 Zydus Wellness Ltd.
 Blue Jet Healthcare Ltd.
 Sarda Energy & Minerals Ltd.
 Network People Services Technologies Ltd.
 Nazara Technologies Ltd.
 Asahi India Glass Ltd.
 Tilaknagar Industries Ltd.
 Vintage Coffee And Beverages Ltd.



SECTOR

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



% CHANGE IN NO OF SHARES

597%
 418%
 396%
 349%
 296%
 280%
 253%
 211%
 160%
 139%

SMALLCAP



COMPANY NAME

Himadri Speciality Chemical Ltd.
 Kernex Microsystems (India) Ltd.
 Nath Bio-Genes (India) Ltd.
 One Mobikwik Systems Ltd.
 Timex Group India Ltd.
 Gem Aromatics Ltd.
 Knowledge Marine & Engineering Works Ltd.
 Fineotex Chemical Ltd.
 Tracxn Technologies Ltd.
 Inox Green Energy Services Ltd.



SECTOR

Commodities
 Services
 Fast Moving Consumer Goods
 Financial Services
 Consumer Discretionary
 Commodities
 Services
 Commodities
 Services
 Utilities



% CHANGE IN NO OF SHARES

-67%
 -62%
 -59%
 -58%
 -53%
 -50%
 -50%
 -45%
 -43%
 -40%

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

SIP Return Matrix

Category	3 Year	5 Year	7 Year	10 Years
Debt				
Banking and PSU Fund	7.65	6.80	6.71	6.85
Corporate Bond Fund	7.89	6.91	6.79	6.88
Credit Risk Fund	9.72	8.58	7.79	7.15
Dynamic Bond	7.11	6.51	6.44	6.53
Floater Fund	7.98	7.11	6.98	6.97
Gilt Fund	6.70	6.16	6.18	6.48
Gilt Fund with 10 year constant duration	8.16	7.00	6.85	7.31
Liquid Fund	6.89	6.41	5.94	5.91
Long Duration Fund	7.43	6.76	6.61	6.66
Low Duration Fund	7.39	6.66	6.35	6.29
Medium Duration Fund	8.09	7.39	6.93	6.62
Medium to Long Duration Fund	6.90	6.25	6.10	6.08
Money Market Fund	7.39	6.79	6.40	6.39
Overnight Fund	6.25	5.90	5.44	5.34
Short Duration Fund	7.70	6.90	6.66	6.56
Ultra Short Duration Fund	6.95	6.36	6.01	5.91
Equity				
Contra & Value Fund	15.67	17.61	19.11	16.74
Dividend Yield Fund	15.35	17.73	19.06	16.46
ELSS	14.23	15.23	16.91	15.33
Flexi Cap Fund	14.13	15.07	16.42	15.32
Focused Fund	13.84	14.40	15.90	14.69
Large & Mid Cap Fund	15.94	16.83	18.15	16.16
Large Cap Fund	12.42	13.36	14.72	13.54
Mid Cap Fund	18.30	19.35	21.33	18.30
Multi Cap Fund	15.93	17.11	19.53	17.02
Sectoral	16.32	17.40	18.96	16.48
Small cap Fund	16.39	19.85	22.99	19.29
Thematic	15.68	17.41	18.80	16.19
Hybrid				
Aggressive Hybrid Fund	12.84	13.38	14.51	13.04
Arbitrage Fund	6.71	6.21	5.80	5.73
Conservative Hybrid Fund	8.59	8.36	8.54	7.95
Dynamic Asset Allocation or Balanced Advantage	10.19	10.60	11.28	10.74
Equity Savings	9.30	9.12	9.37	8.67
Multi Asset Allocation	16.58	16.10	16.76	14.71
Solution Oriented				
Childrens Fund	12.12	12.87	12.85	11.90
Retirement Fund	11.32	11.33	12.10	10.29

Source: ICRA, Nirmal Bang Wealth Pvt Ltd | *Performance as on 03rd Oct 2025

Category Flows

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

BROADER CATEGORIES

Categories	SEPT-25	AUG-25	JUL-25	JUN-25	MAY-25	APR-25
Liquid+Overnight	-61,763	-8,399	48,221	-33,351	-48,325	1,42,556
Debt Oriented	-40,256	386	58,528	31,596	32,102	76,537
FMP+Cap Protection	-269	0	-48	-145	-104	-1,203
Equity Oriented	30,730	33,371	43,071	24,143	19,691	24,641
ELSS	-325	46	-398	-575	-697	-388
Hybrid - Aggressive	3,702	4,187	4,975	3,217	1,478	730
Arbitrage	-988	6,667	7,296	15,585	15,702	11,790
Hybrid - Other	6,683	4,440	8,609	4,421	3,586	1,727
Solution Oriented	286	320	283	206	177	206
Other Schemes	19,057	11,437	8,259	3,997	5,526	20,229
Interval Schemes	-3	-11	0	0	-27	0
Total Inflow	-43,146	52,443	1,78,794	49,095	29,108	2,76,827

EQUITY SUB CATEGORIES

Categories	SEPT-25	AUG-25	JUL-25	JUN-25	MAY-25	APR-25
Multi Cap	3,560	3,193	3,991	2,794	2,999	2,552
Flexicap	7,029	7,679	7,654	5,733	3,841	5,542
Large Cap	2,319	2,835	2,125	1,694	1,250	2,671
Large & MidCap	3,805	3,326	5,035	3,497	2,691	2,552
Mid Cap	5,085	5,331	5,182	3,754	2,809	3,314
Small Cap	4,363	4,993	6,484	4,024	3,214	4,000
Dividend Yield	-168	-175	97	46	-21	51
Value/Contra	2,108	1,141	1,470	1,159	-92	1,073
Focused	1,407	1,155	1,606	965	947	885
Sectoral/Them	1,221	3,893	9,426	476	2,052	2,001
ELSS	-325	46	-398	-575	-697	-388
Others	0	0	0	0	0	0
Total Inflow	30,405	33,417	42,673	23,568	18,995	24,254

Source: AMFI | ₹ in crores

DEBT SUB CATEGORIES

Categories	SEPT-25	AUG-25	JUL-25	JUN-25	MAY-25	APR-25
Overnight+Liquid	-61,763	-8,399	48,221	-33,351	-48,325	1,42,556
Ultra Short	-13,606	374	2,277	2,944	1,848	26,734
Low Duration	-1,253	477	9,766	3,136	3,134	9,371
Money Market	-17,900	2,211	44,574	9,484	11,223	31,507
Short Duration	-2,173	565	1,829	10,277	1,790	4,763
Medium Duration	-157	112	24	-61	-47	134
Medium to Long Duration	103	-28	-221	-66	44	100
Long Duration	61	-62	-416	-446	466	82
Dynamic Bond	519	-395	63	44	567	-10
Corporate Bond	-1,444	-825	1,422	7,124	11,983	3,458
Credit Risk	-256	-244	-272	-168	-248	-302
Banking and PSU	-1,967	-800	-662	239	484	636
Gilt	-617	-760	34	-1,099	1,427	-464
Floater	-1,526	-205	164	231	-254	570
Total Inflow	-1,01,977	-7,980	1,06,801	-1,711	-15,908	2,19,136

HYBRID CATEGORIES

Categories	SEPT-25	AUG-25	JUL-25	JUN-25	MAY-25	APR-25
Conservative Hybrid	-46	44	308	138	89	-236
Agg Hybrid	2,014	1,870	2,364	1,332	341	-151
DAA/BAF*	1,689	2,316	2,611	1,886	1,136	881
Multi AA	4,982	3,528	6,197	3,210	2,927	2,106
Arbitrage	-988	6,667	7,296	15,585	15,702	11,790
Equity Savings	1,747	869	2,104	1,073	569	-142
Total Inflow	9,397	15,294	20,879	23,223	20,765	14,248

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
Sep-25	7.57%
Aug-25	7.69%
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%

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 -	528.7	1.1	15.7	19.2	14.6	12.6	29,866.7
Baroda BNP Paribas Large Cap Fund - Growth	218.7	-3.3	16.0	18.0	15.8	12.5	2,646.2
Canara Robeco Bluechip Equity Fund - Growth	63.1	2.2	15.6	17.6	16.1	13.7	16,280.5
Kotak Bluechip Fund - Reg - Growth	576.6	2.0	15.7	18.3	15.6	12.7	10,235.1
Nippon India Large Cap Fund - Reg - Growth	92.0	4.7	19.7	24.8	16.8	14.6	45,012.2
Nifty 100 TRI	35,344.5	1.2	14.6	18.3	14.9	13.4	--

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	101.1	3.7	23.8	28.7	22.5	17.7	11,297.3
Kotak Emerging Equity Fund - Reg - Growth	139.0	6.4	21.8	27.5	22.2	18.0	56,988.3
Mahindra Manulife Mid Cap Fund - Reg - Growth	32.9	-2.2	22.7	26.8	20.8	--	3,904.6
Nippon India Growth Fund - Reg - Growth	4,176.0	2.9	24.2	28.8	23.0	17.8	38,386.0
Tata Mid Cap Growth Fund - Reg - Growth	431.8	-0.7	20.2	23.7	20.5	15.1	5,042.6
Nifty Midcap 150 TRI	27,383.5	1.9	22.5	27.8	21.6	18.2	--

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	1.0	28.9	29.8	--	--	14,561.7
Edelweiss Small Cap Fund - Reg - Growth	43.8	-1.1	19.6	28.2	--	--	4,921.0
HDFC Small Cap Fund - Growth	141.8	3.9	22.3	29.6	19.6	18.5	36,294.1
ITI Small Cap Fund - Reg - Growth	28.3	1.4	25.3	23.9	--	--	2,622.4
Tata Small Cap Fund - Reg - Growth	39.7	-5.9	19.6	29.1	--	--	11,637.3
TRUSTMF Small Cap Fund - Reg - Growth	10.6	--	--	--	--	--	1,056.0
Nifty Smallcap 250 TRI	21,633.4	-2.2	22.7	28.3	20.3	15.6	--

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	135.7	2.2	24.0	25.2	18.6	16.0	10,230.7
DSP Equity Opportunities Fund - Reg - Growth	620.0	0.5	20.2	22.7	17.8	15.4	15,356.1
Edelweiss Large & Mid Cap Fund - Growth	86.5	0.2	17.2	21.4	17.2	14.3	4,041.8
Kotak Equity Opportunities Fund - Reg - Growth	345.4	2.5	19.2	22.1	18.6	15.3	27,654.7
Tata Large & Mid Cap Fund - Reg - Growth	517.1	-2.8	13.7	19.2	16.6	13.2	8,510.2
UTI Large & Mid Cap Fund - Growth	178.5	-0.4	21.1	25.1	17.7	13.8	4,993.0
NIFTY Large Midcap 250 TRI	21,099.8	1.7	18.6	23.1	18.3	15.9	--

Multicap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Groww Multicap Fund - Reg - Growth	10.4	--	--	--	--	--	162.9
HDFC Multi Cap Fund - Reg - Growth	19.0	-0.6	20.9	--	--	--	18,270.9
ICICI Prudential Multicap Fund - Growth	791.2	-0.3	19.9	24.2	16.5	14.4	15,281.5
Mahindra Manulife Multi Cap Fund - Reg - Growth	35.2	-0.0	19.2	24.9	20.2	--	5,622.3
Nippon India Multi Cap Fund - Reg - Growth	301.8	3.0	22.0	30.1	19.7	15.1	46,215.7
NIFTY 500 Multicap 50:25:25 TRI	21,039.6	0.7	18.7	23.3	18.1	15.3	--

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	14.7	3.5	--	--	--	--	5,409.5
Helios Flexi Cap Fund - Reg - Growth	15.0	9.4	--	--	--	--	3,938.7
Mirae Asset Flexi Cap Fund - Reg - Growth	15.8	4.1	--	--	--	--	3,012.2
Parag Parikh Flexi Cap Fund - Reg - Growth	85.2	7.5	21.1	21.8	20.1	18.0	1,15,040.1
WhiteOak Capital Flexi Cap Fund - Reg - Growth	17.4	4.1	18.6	--	--	--	5,743.7
BSE 500 TRI	46,765.9	0.7	16.3	20.4	16.4	14.3	--

Focused Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Focused 30 Fund - Growth	235.2	8.4	22.4	28.7	18.5	14.8	22,444.4
Nippon India Focused Equity Fund - Reg - Growth	121.3	1.5	14.4	22.0	16.5	13.7	8,419.9
BSE 500 TRI	46,765.9	0.7	16.3	20.4	16.4	14.3	--

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	53.4	2.6	24.0	28.7	18.7	15.8	5,779.1
UTI Dividend Yield Fund - Growth	177.3	-2.7	20.3	21.3	16.4	14.1	3,822.1
Nifty 500 TRI	36,934.7	1.0	16.5	20.4	16.4	14.3	--

Contra/Value Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Bandhan Sterling Value Fund - Reg - Growth	148.4	-2.4	17.3	26.8	17.8	15.5	9,840.6
SBI Contra Fund - Growth	381.5	-2.0	20.2	28.9	21.3	16.0	46,654.0
BSE 500 TRI	46,765.9	0.7	16.3	20.4	16.4	14.3	--

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	--	--	--	--	--	62.0
Bandhan ELSS Tax saver Fund - Reg - Growth	152.8	-0.9	15.4	22.7	16.9	14.8	6,899.2
Groww ELSS Tax Savings Fund - Reg - Growth	20.0	-1.6	14.7	16.2	12.6	--	51.4
Parag Parikh ELSS Tax Saver Fund - Reg - Growth	31.7	3.8	17.5	20.4	--	--	5,524.5
Nifty 500 TRI	36,934.7	1.0	16.5	20.4	16.4	14.3	--

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	110.6	-2.0	15.6	20.8	18.6	15.7	1,912.6
ICICI Prudential Business Cycle Fund - Reg - Growth	24.9	6.9	23.1	--	--	--	13,642.9
Mirae Asset Great Consumer Fund - Growth	95.8	-3.4	16.9	21.7	17.6	15.9	4,552.5
Nippon India Pharma Fund - Reg - Growth	504.9	-1.6	20.6	16.9	18.6	12.4	8,357.0
Tata Digital India Fund - Reg - Growth	45.7	-11.6	13.9	18.0	17.2	--	11,202.9
Nifty 500 TRI	36,934.7	1.0	16.5	20.4	16.4	14.3	--

Arbitrage Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	2 Years	3 Years	
Bandhan Arbitrage Fund - Reg - Growth	32.9	4.7	5.3	6.4	6.9	6.9	8,369.0
Edelweiss Arbitrage Fund - Reg - Growth	19.6	4.7	5.4	6.5	7.0	7.0	15,931.0
Invesco India Arbitrage Fund - Growth	32.4	5.0	5.5	6.5	7.0	7.1	25,150.0
Kotak Equity Arbitrage Fund - Reg - Growth	38.0	4.8	5.5	6.6	7.1	7.2	72,274.0
Tata Arbitrage Fund - Reg - Growth	14.6	5.0	5.5	6.5	6.9	6.9	19,150.0
Nifty 50 Arbitrage Index	2,564.3	1.7	3.5	8.1	7.5	7.5	-

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	21.9	4.8	10.1	10.7	9.3	--	3,590.6
HDFC Equity Savings Fund - Growth	66.6	4.4	10.4	12.5	9.7	9.7	5,691.3
Kotak Equity Savings Fund - Reg - Growth	26.8	6.2	12.0	11.6	10.3	9.4	8,486.9
NIFTY 50 Hybrid Composite Debt 65:35 Index	20,810.1	3.5	12.2	13.9	12.9	11.6	--

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	18.8	10.2	16.5	--	--	--	4,792.8
ICICI Prudential Asset Allocator Fund (FOF)	121.5	7.2	14.1	15.3	12.8	12.1	27,257.7
ICICI Prudential Thematic Advantage Fund (FOF)	225.0	4.7	19.4	25.4	18.4	15.7	5,976.7
Kotak Income Plus Arbitrage FOF - Reg - Growth	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Nippon India Asset Allocator FoF - Reg - Growth	22.2	11.6	20.0	--	--	--	1,051.9
Nifty 500 TRI	36,934.7	1.0	16.5	20.4	16.4	14.3	--

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	51.2	2.1	12.4	13.8	12.6	10.6	12,725.3
Mirae Asset Balanced Advantage Fund - Reg	14.2	4.9	12.5	--	--	--	1,880.8
Nippon India Balanced Advantage Fund - Reg	178.7	4.7	12.5	13.7	11.3	10.5	9,317.1
Tata Balanced Advantage Fund - Reg - Growth	20.5	1.9	11.0	12.5	--	--	9,748.6
NIFTY 50 Hybrid Composite Debt 65:35 Index	20,810.1	3.5	12.2	13.9	12.9	11.6	--

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	27.8	0.2	14.5	16.4	14.9	--	1,222.8
Edelweiss Aggressive Hybrid Fund - Growth	64.0	3.2	17.3	19.6	15.3	12.4	3,044.7
Kotak Equity Hybrid Fund - Growth	63.8	4.6	16.0	19.2	16.2	13.1	7,853.4
UTI Aggressive Hybrid Fund - Growth	402.9	1.0	16.4	19.6	14.2	12.1	6,378.6
NIFTY 50 Hybrid Composite Debt 65:35 Index	20,810.1	3.5	12.2	13.9	12.9	11.6	--

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	22.9	13.5	20.5	18.4	--	--	6,959.5
Tata Multi Asset Opportunities Fund - Reg - Growth	24.2	7.8	15.2	16.9	--	--	4,277.6
UTI Multi Asset Allocation Fund - Growth	75.8	4.3	19.0	15.8	12.6	10.5	6,106.1
WhiteOak Capital Multi Asset Allocation Fund	14.7	15.5	--	--	--	--	3,421.7
NIFTY 50 Hybrid Composite Debt 65:35 Index	20,810.1	3.5	12.2	13.9	12.9	11.6	--

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	35.7	55.0	30.4	17.0	19.5	14.8	4,914.7
Kotak Gold Fund - Reg - Growth	45.9	54.7	30.2	16.9	19.6	14.9	3,506.1
Nippon India Gold Savings Fund - Reg - Growth	45.8	55.1	30.4	16.9	19.4	14.7	3,439.5
Prices of Gold	,18,807.0	57.2	32.0	18.5	21.0	16.3	--

Overnight Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		2 Weeks	1 Month	3 Months	1 Year	YTM	
Kotak Overnight Fund - Reg - Growth	1,392.8	5.3	5.3	5.3	6.0	5.7	8,619.0
Tata Overnight Fund - Reg - Growth	1,376.3	5.3	5.3	5.3	6.0	5.7	2,811.0

Liquid Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		2 Weeks	1 Month	3 Months	1 Year	YTM	
ICICI Prudential Liquid Fund - Reg - Growth	392.5	6.1	5.9	5.6	6.8	5.9	45,629.0
Mahindra Manulife Liquid Fund - Reg - Growth	1,725.3	6.2	5.9	5.6	6.8	5.9	1,013.0
Nippon India Liquid Fund - Reg - Growth	6,470.4	6.2	5.9	5.6	6.8	6.0	27,072.0

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	558.5	6.2	7.3	7.8	7.5	6.8	21,367.0
Kotak Savings Fund - Reg - Growth	43.6	5.6	6.5	7.1	7.0	6.5	15,340.4

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	377.1	5.9	7.1	7.7	7.6	6.4	26,757.3
UTI Money Market Fund - Reg - Growth	3,142.8	5.8	7.1	7.8	7.6	6.2	18,862.2

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	39.3	5.5	7.0	7.5	7.2	6.5	6,604.1
ICICI Prudential Savings Fund - Reg - Growth	554.3	6.1	7.6	8.0	7.7	6.8	27,720.4
UTI Low Duration Fund - Reg - Growth	3,615.8	5.9	7.3	7.8	7.5	6.7	2,302.4

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	32.6	4.9	7.3	8.2	7.9	7.1	17,621.9
ICICI Prudential Short Term Fund - Growth	61.3	5.4	7.5	8.3	7.8	7.3	22,387.3
Nippon India Short Term Fund - Reg - Growth	53.8	5.1	7.6	8.4	7.7	7.0	8,816.3

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	114.7	4.2	6.2	7.9	7.9	7.1	27,069.3
HDFC Corporate Bond Fund - Growth	33.1	4.2	6.4	7.9	7.9	7.1	35,574.3

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	37.5	4.4	6.0	8.0	7.9	7.6	14,948.1
Nippon India Dynamic Bond Fund - Reg - Growth	37.8	2.3	6.0	7.5	8.2	6.9	4,336.5

Medium Duration Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Axis Strategic Bond Fund - Growth	28.6	5.5	7.5	8.7	8.2	8.0	1,907.8
ICICI Prudential Medium Term Bond Fund - Growth	45.9	7.2	8.5	9.1	8.0	7.9	5,734.1
SBI Magnum Medium Duration Fund - Growth	52.0	4.4	6.4	7.9	7.8	7.6	6,738.0

Gilt Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Bandhan Government Securities Fund Investment Plan	35.2	0.1	-0.8	3.8	7.4	7.2	2,540.2
ICICI Prudential Constant Maturity Gilt Fund	25.0	1.0	5.3	8.4	8.7	6.8	2,584.8
Kotak Gilt Fund - Growth	96.0	-0.2	-1.0	3.9	6.7	7.3	3,459.3
Nippon India Nivesh Lakshya Fund - Reg - Growth	17.9	1.2	1.3	5.3	8.5	7.3	9,651.9

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	32.6	8.6	9.6	9.1	8.4	8.1	5,993.7
Nippon India Credit Risk Fund - Reg - Growth	35.8	7.6	9.0	9.3	8.4	8.3	983.3

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 6th October, 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

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



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



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.	15.4%	18.5%	13.1%	NA	8.5%	7.0%	8.9%	NA	8.7%	6.5%	9.0%	NA
HDFC Pension Management Co. Ltd.	15.9%	19.7%	14.0%	13.9%	8.7%	7.3%	9.1%	8.6%	8.3%	6.2%	8.8%	8.2%
ICICI Pru. Pension Fund Mgmt Co. Ltd.	17.1%	20.6%	14.2%	13.7%	8.5%	7.1%	8.7%	8.4%	8.4%	6.2%	8.7%	8.2%
Kotak Mahindra Pension Fund Ltd.	17.5%	20.6%	14.7%	14.0%	8.4%	6.9%	8.3%	8.0%	8.1%	6.2%	8.7%	8.2%
LIC Pension Fund Ltd.	15.6%	20.1%	13.3%	12.8%	8.3%	6.8%	8.7%	8.2%	8.6%	6.5%	9.3%	8.8%
SBI Pension Funds Pvt. Ltd	14.1%	18.1%	12.4%	12.6%	8.5%	7.0%	8.7%	8.4%	8.7%	6.4%	8.9%	8.3%
Tata Pension Fund Management Pvt. Ltd.	17.0%	NA	NA	NA	8.0%	NA	NA	NA	8.1%	NA	NA	NA
UTI Retirement Solutions Ltd.	17.3%	20.7%	14.0%	13.8%	8.5%	6.8%	8.5%	8.1%	8.7%	6.4%	8.8%	8.1%
Benchmark Return*	15.7%	20.1%	14.2%	13.9%	8.1%	7.1%	9.0%	8.5%	8.8%	6.2%	8.6%	7.9%

as on 06th Oct 2025 | Source: <https://npstrust.org.in/>



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Daily Blackboard	Daily	Performance details of funds recommended by Nirmal Bang Wealth
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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