AXIS BANK

Burgundy

Wealth Management | Axis Bank

INVESTMENT PERSPECTIVES

April – June 2022

MARKET OVERVIEW

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MARKET OVERVIEW

Q4FY22 was an eventful quarter with rise in volatility, led by the QE reversal, US FED interest rate hike, geopolitical crisis (Russia-Ukraine war), rise in crude and other commodity prices and higher inflationary risks. In spite of uncertainty, domestic markets recovered from recent selloff led by peace talk between Russia-Ukraine and state election results in favour of ruling government (visibility in policy continuation).

Indian equity markets were resilient even amidst soaring crude oil prices and uncertain macroeconomic data print. From the peak (18308) of Q4FY22, Nifty fell by 13% and also recovered most of its losses. For the quarter ending, Nifty was marginally up by 0.64%, whereas Mid and Small Caps corrected by 3.6% and 4.0% respectively, while for FY22, Nifty was up by 18.9%, and Mid and small cap were up by 23.8% and 35.8% respectively.

In the near term, Q4FY22 earnings will be critical as margins are likely to be under pressure due to surge in raw material prices. Commodity companies are likely to show healthy results led by higher realizations, while consumer oriented business is likely to see pressure, led by high input prices. BFSI is likely to post strong results driven by sequential improvement in the loan growth and improving trend likely to continue on asset quality. IT companies are likely to post robust results on rupee depreciation.

With current valuations offering limited scope for further expansion, we feel that an increase in corporate earnings is what will primarily drive the market returns ahead. The direction of the bond yields, oil prices, dollar index, interest rate hike by the central banks and the inflation risk will drive the market fundamentals. We continue to remain constructive on equities over the long term (3 to 5 years and above); having said that, volatility is expected to remain in the near term, as the economy is still in a transition phase.

We maintain a positive bias towards India equity. Investors can consider investing in equities with a 3 to 5 year investment perspective

- The 10 year benchmark yield climbed up during the quarter by 39 bps to close at 6.84%. Investors grew cautious as yield further crossed 7% mark for the first time since June 2019 after the announcement of borrowing calendar and latest RBI policy.
- The policy has shifted its gear from being dovish to a more hawkish stance on guidance. Additionally, accommodative stance is now geared towards being withdrawn to ensure inflation remains within target. The policy has clearly articulated its preference for sequencing inflation over growth as a priority that provides a reasonable chance that the policy stance may be changed.
- The bond markets will be under pressure in the near-to-medium term and bond yields are likely to harden across the curve (with intermittent bear flattening); as they align to a tighter monetary policy, sticky inflation and elevated government bond supply. Global inflationary risks are accentuating, domestic economic recovery is strengthening and the inflationary expectations remain elevated. Given that, RBI has changed its tone and has moved to a path of gradual increase of policy interest rate and phased withdrawal of liquidity, while witnessing intermittent volatility. Given these scenarios of high uncertainty over the interest rate trajectory, it would be prudent for investors to be conservative.

We remain constructive on the short to medium end of the yield curve. Medium Duration funds, Short Duration funds, Corporate Bond funds, Debt Index funds (Target Maturities), Banking & PSU Debt funds, Floating Rate funds, Money Market funds, Low Duration funds and Ultra Short Duration funds can be considered by investors with an investment horizon commensurate with the maturity and duration of the schemes, due to their steady accrual profile and yields. **Having said this, one should consider aspects such as exit load, capital gains tax and asset allocation amongst others while evaluating their investment options.**

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EQUITY MARKET UPDATE

EQUITY MARKET RECAP

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Indian equity markets ended the quarter of March 2022 in positive territory after hitting the peak. Mid Cap and Small Cap indices underperformed compared to their Large Cap counterparts. The Nifty 50 was up by 0.64% during the quarter ended March 2022, while the Nifty Mid Cap 150 and the Nifty Small Cap 250 index were down by 3.57% and 4.05%, respectively.

For FY22, Nifty 50 was up by 18.88%, whereas Nifty Mid Cap 150 and the Nifty Small Cap 250 index was up by 23.83% and 35.80%, respectively.

On the sectoral front, sectors that ended in green for the quarter ended March 2022 were Nifty Metal (+16.33%), Nifty Energy (+14.10%) and Nifty Media (+7.25%), while Nifty IT (-6.16%), Nifty Healthcare (-5.54%) and Nifty Realty (-4.25%) were laggards.

For FY22, all the sectors were in positive territory. Nifty Metal (+61.51%), Nifty Media (+53.98%) and Nifty Energy (+42.00%) were the top performers.

Among Nifty 50, performing stocks for the quarter ended March 2022 were Coal India (+25.33%), Hindalco Inds. (+19.76%) and Tata Steel (+17.61%), while Wipro (-17.26%), HDFC Life Insu.(-17.14%) and Tech Mahindra (-16.26%) were laggards.

For FY22, Bajaj Finserv (+76.45%), Hindalco Inds. (+74.24%) and Titan Co. (+62.78%) were the top performers, while HDFC Life Insu. (-22.69%), Hero Motocorp (-21.26%) and Shree Cement (-18.44%) were laggards.

During the quarter ended quarter March 2022, FIIs were net sellers of equity to the tune of Rs.1,01,975.25 Cr while DIIs were net buyers to the tune of Rs.1,03,689.5 Cr and the domestic MFs bought Rs.66,888 Cr worth of equity.

For FY22, FIIs were net sellers of equity to the tune of Rs.1,37,869.59 Cr while DIIs were net buyers to the tune of Rs.2,21,388.63 Cr and the domestic MFs bought Rs.1,71,985.47 Cr worth of equity.

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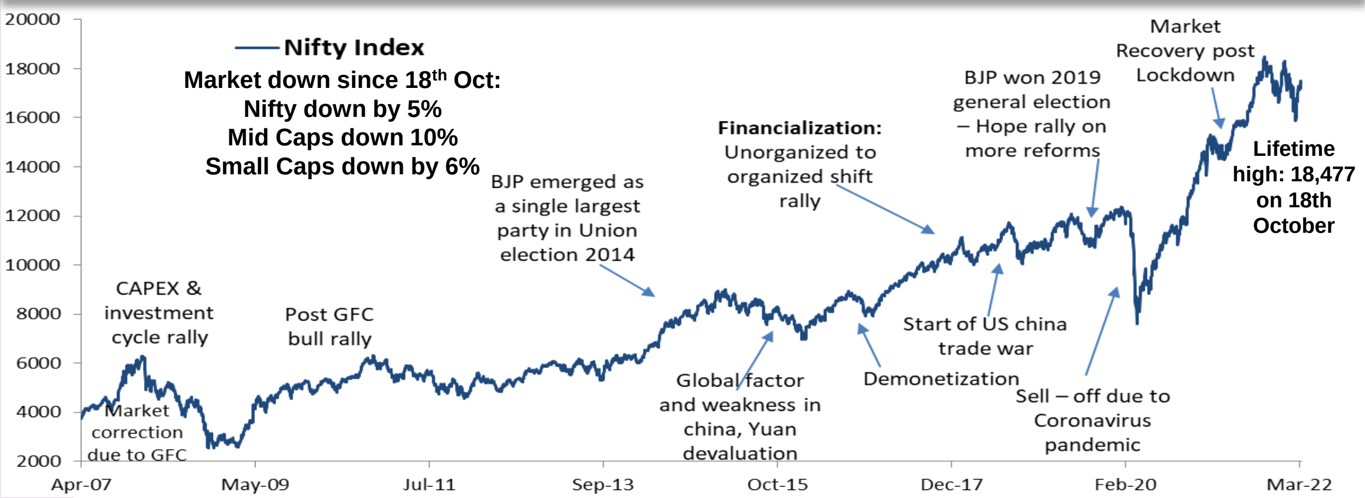
EQUITY INVESTMENT STRATEGY

Nifty update:

- The Indian market performance was resilient till Oct’21 which drove the indices to higher levels. However, Nifty has corrected 5% from the top (Since 18th Oct’21), while Mid and Small Cap have corrected by 10% and 6% respectively for the same period.
- Q4FY22 was an eventful quarter with rise in volatility, led by the QE reversal, US FED interest rate hike, geopolitical crisis (Russia-Ukraine war), rise in crude and other commodity prices and higher inflationary risks. In spite of uncertainty, domestic markets recovered from recent selloff led by peace talk between Russia-Ukraine and state election results in favour of ruling government (visibility in policy continuation).
- Large Caps are offering more comfort at current levels with a higher margin of safety vis-à-vis the broader market.



Top 500 stocks: 52W analysis:

- Only 37 stocks are now trading at all-time high levels, of which 6 stocks belong to the Agri & Chemicals sector
- 166 stocks are trading between 5%-20% below their 52W highs
- The entire PSU basket is below its 52W high
- Correction of over 30% from the 52W-high was higher in the Small Cap stocks

Current level of number of stocks as compared to 52W high					
Sector	**No of Stocks**	**Near to 52W high**	**5%-20% below 52W high**	**20%-30% below 52W high**	**Below 30%**
Agri&Chem	30	6	15	3	5
Auto &Anc	36	2	12	14	8
Banks	35	0	9	9	11
Build Mate	33	1	10	10	12
Discretionary	49	5	23	7	14
Healthcare	43	2	11	13	15
Industrials	47	2	16	12	17
IT	23	3	9	3	6
Metals & min	20	3	9	3	4
NBFC	55	2	11	15	23
Oil & gas	15	0	6	4	4
Others	45	6	13	9	17
Staples	27	0	8	10	7
Tele & Media	18	3	3	5	6
Transport	12	0	5	2	5
Utilities	12	2	6	4	0
Total	**500**	**37**	**166**	**123**	**154**
Large cap	**100**	**5**	**55**	**24**	**14**
Mid cap	**150**	**13**	**45**	**37**	**44**
Small cap	**250**	**19**	**66**	**62**	**95**
PSUs	**55**	**1**	**21**	**17**	**16**

Source: Bloomberg, Axis Securities

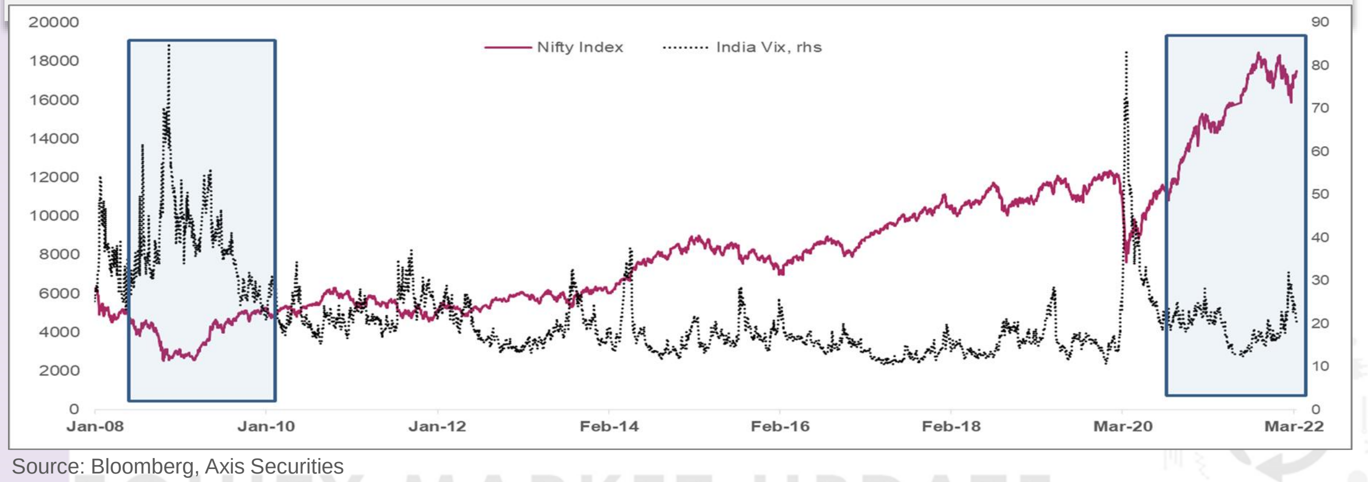
Top 500 stock performance

- Mcap of Top 500 companies has recovered from the Feb'22 low and stood at Rs 231Tn, up 4% MoM.
- Agri recovered by 10% MoM; IT was up 7%, and Oil & Gas is up 9% on an MoM basis.
- The BFSI pack looks attractive, especially after the recent correction (which was primarily driven by the FII selling).
- Led by the RM inflation pressure, the performance of the Building Materials, Auto, and FMCG sectors stood muted during the month.

	No of companies	Sectoral market cap of Top 500 stocks in Trillion as of 20th Feb 20	Mar-20	Aug-20	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	YoY Chg (%)	MoM Chg (%)
Banks	35	23.7	13.8	19.2	30.2	31.7	29.1	28.9	31.3	29.2	29.4	10%	1%
IT	23	17.2	12.1	18.4	34.1	33.0	33.2	36.3	34.1	32.3	34.7	31%	7%
Oil & gas	15	15.3	9.4	18.6	23.4	23.5	22.2	22.3	23.0	22.4	24.3	30%	9%
NBFC	49	15.2	8.2	11.4	20.2	20.2	19.2	18.9	19.0	18.0	18.5	17%	3%
Staples	27	14.4	11.1	13.7	17.9	16.6	16.3	16.4	16.2	15.4	15.3	-1%	0%
Discretionary	49	11.0	7.3	9.7	16.7	17.2	17.1	17.7	17.2	16.8	16.7	30%	-1%
Auto &Anc	36	9.0	5.5	9.0	12.7	13.4	12.8	13.3	13.7	12.7	12.6	9%	-1%
Pharma	35	7.2	5.6	9.1	11.7	11.3	11.1	11.6	10.9	10.3	10.4	7%	1%
Industrials	47	6.1	3.8	5.3	9.8	9.9	9.7	10.3	10.6	9.8	10.0	24%	3%
Build Mate	33	6.0	3.8	5.1	10.1	10.1	9.6	9.7	9.8	8.7	8.8	7%	2%
Metals & min	20	5.2	3.1	4.9	10.1	10.1	9.5	9.8	10.1	10.4	11.1	49%	7%
Tele & Media	18	4.6	3.1	4.6	5.7	5.6	6.0	5.9	6.0	5.6	6.1	44%	10%
Insurance	6	4.0	2.2	3.6	4.9	4.6	4.6	4.5	4.5	3.9	4.0	-4%	3%
Utilities	12	3.9	2.7	3.9	8.6	8.7	9.1	9.1	10.6	10.5	11.2	76%	6%
Others	45	3.6	2.1	3.4	7.9	7.9	8.1	8.4	8.5	7.8	8.4	52%	7%
Agri&Chem	30	3.5	2.3	3.5	5.9	5.8	5.6	6.0	6.1	5.7	6.2	39%	10%
Transport	12	1.2	0.7	1.0	1.8	1.8	1.7	1.7	1.7	1.6	1.7	22%	8%
Healthcare	8	0.8	0.6	0.9	1.9	1.8	2.1	2.0	1.8	1.7	1.8	38%	3%
Total	**500**	151.9	97.4	145.2	233.3	233.2	227.0	233.0	234.9	222.7	231.3	23%	4%

India's Nifty Index Vs. VIX: Highly volatile in the last one month

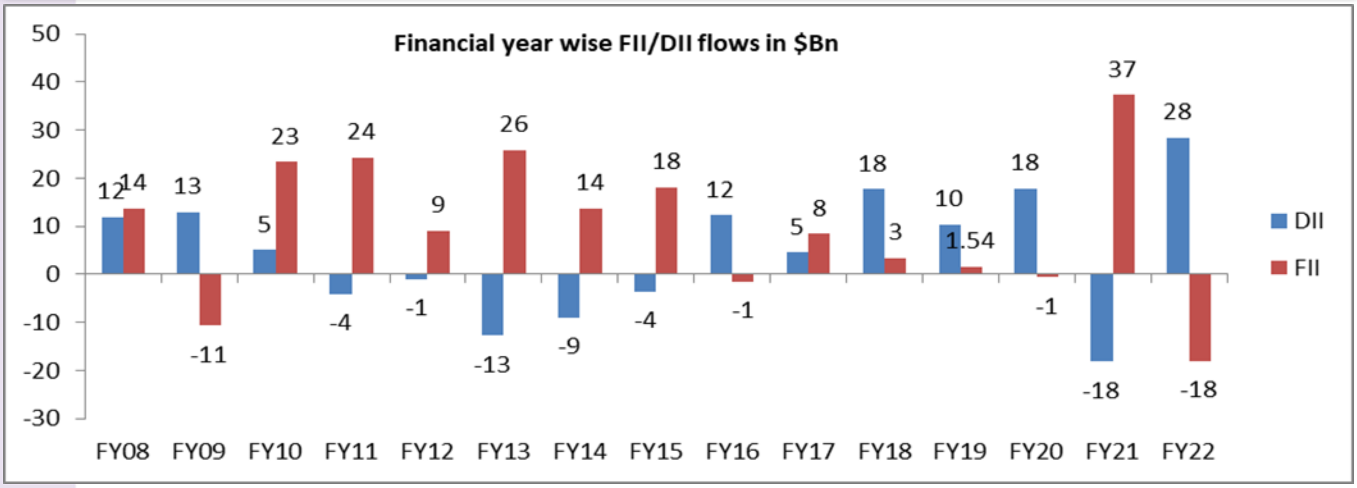
- Mar'22 witnessed rise in volatility, led by the continuation of geopolitical tension, rising inflation and commodities prices, and a Hawkish stance by the FED. Moreover, the rise in crude prices has changed the entire energy equation in the global market.
- However, some recovery in the market from the oversold zone has clearly been seen over the last two weeks which has revived the market's risk appetite with India VIX now trading at the levels of around 21 which is slightly below the long term average of 22 (VIX was in the range of 25-29 for most of the quarter).
- Investors' sentiments seem to have further improved with ease in crude prices that is expected to lead more buying interest, especially in riskier assets like equity.
- In the near term, market performance is likely to be range-bound, as a clear trend is likely to emerge only if the volatility sustains at current levels over a longer-term average.



Source: Bloomberg, Axis Securities

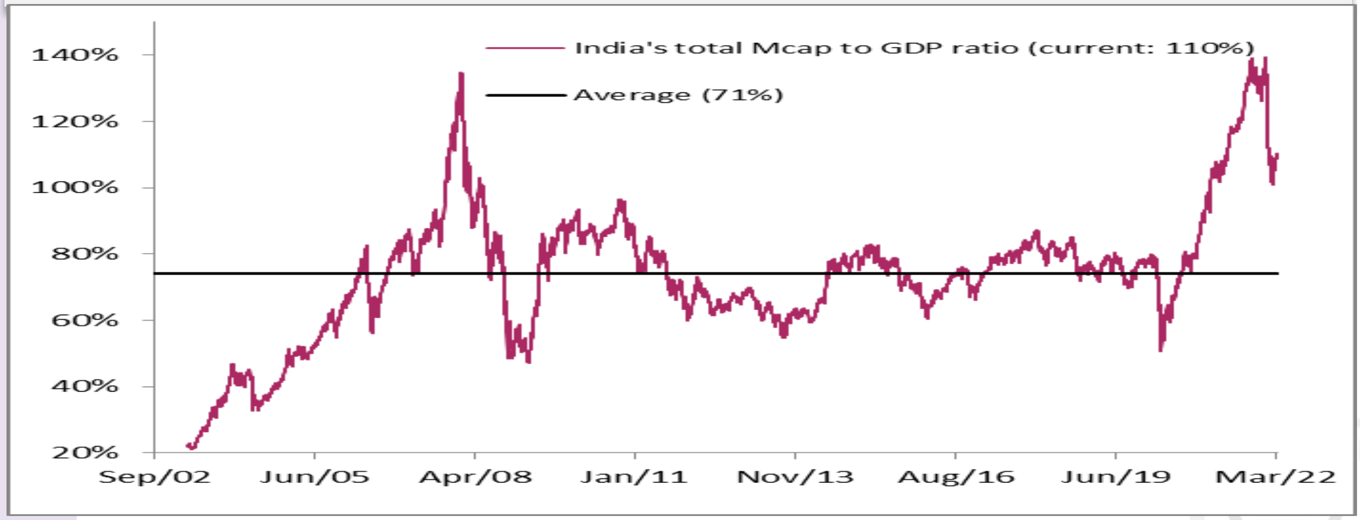
FIIs are net sellers in the market

- FIIs were net sellers in the equity market and sold $14.3 Bn in the last three months while DIIs added $13.9 Bn over the same period.
- With continuous SIP inflows, DIIs also bought the Indian equity of $22.9 Bn in the last 6 months.
- Since Jan'20, FIIs have bought a massive amount of $12.8 Bn while the DIIs have added $21.2 Bn in the Indian equity markets. The highest-ever DII flows were witnessed in FY22 at $28 Bn vs. the FII outflow of $18 Bn over the same period.



India's total market cap to GDP:

- India's Total Market Cap to GDP is trading at 110%. This stands above its long-term average (Rebased on
India's Total Market Cap to GDP is trading at 110%. This stands above its long-term average (Rebased on
FY22 GDP of Rs 232 Tn). However, at FY23 projected nominal GDP levels, Mcap/GDP ratio translates into 99%* which seems to be fairly valued. (*FY23 GDP assumption is Rs 258 Tn.)
- Historically, similar upward earnings momentum was witnessed in FY10 earnings immediately after the GFC crisis, leading to the Market Cap to GDP ratio of 95-98%. With a positive earnings momentum in the current cycle, we are likely to see higher levels of Mcap to GDP ratio in the upcoming quarters.



Source: Bloomberg, Axis Securities

Performance of Asset Classes: Focus on Asset Allocation to Maximize Returns in FY23

- While the leadership in the asset classes keeps on changing in different market cycles, Equities have been the best performing asset class in 2021. Nifty is up 24%, MidCaps by 46%, and Small Caps by 59% while Gold prices have contracted by 4% in 2021.
- 2022 is likely to be a transition year with the toned-down expectations from the equity market returns.
- Volatility is likely to continue for some more time before it concludes on a concrete trend. The direction of the bond yields, oil prices, dollar index, interest rate hike by the US FED, and the inflation risk will further drive the market fundamentals in the first half of 2022.
- The current added concern over the prolonged period of geopolitical tension may keep oil prices higher for some more time. However, 2022 is likely to be a year of balance sheet strength, driven by significant improvement in corporate profitability. With current valuations offering limited scope for further expansion, an increase in corporate earnings will primarily drive the market returns moving forward.
- Asset allocation and sector rotation will be the keys to generate outperformance in 2022. Investors should focus on asset allocation and proactively take advantage of volatility to build long-term positions.

Yearly performance of Asset Classes (%)

Rank	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1	MCX Gold: 32%	Midcap: 39%	S&P 500: 30%	Midcap: 56%	Crisil Comp Bond: 9%	Crisil comp Bond: 13%	Small Cap: 57%	MCX Gold: 8%	S&P 500: 29%	MCX Gold: 28%	Small Cap: 59%
2	Crisil Comp Bond: 7%	Small Cap: 37%	Nifty 50: 7%	Small Cap: 55%	Small Cap: 7%	EM Index: 10%	Midcap: 47%	Crisil Comp Bond: 6%	MCX Gold: 25%	Midcap: 22%	Midcap: 46%
3	S&P 500: 0%	Nifty 50: 28%	Crisil Comp Bond: 4%	Nifty 50: 31%	Midcap: 6%	MCX Gold: 10%	EM Index: 29%	Nifty 50: 3%	EM Index: 17%	Small Cap: 21%	S&P 500: 27%
4	EM Index: -21%	EM Index: 14%	Midcap: -5%	Crisil Comp Bond: 14%	S&P 500: -1%	S&P 500: 10%	Nifty 50: 29%	S&P 500: -6%	Nifty 50: 12%	S&P 500: 16%	Nifty 50: 24%
5	Nifty 50: -25%	S&P 500: 13%	EM Index: -6%	S&P 500: 11%	Nifty 50: -4%	Midcap: 7%	S&P 500: 19%	Midcap: -15%	Crisil Comp Bond: 11%	Nifty 50: 15%	Crisil Comp Bond: 2%
6	Midcap: -31%	MCX Gold: 12%	MCX Gold: -8%	EM Index: -1%	MCX Gold: -7%	Nifty 50: 3%	MCX Gold: 6%	EM Index: -16%	Midcap: -4%	EM Index: 13%	EM Index: -2%
7	Small Cap: -34%	Crisil Comp Bond: 9%	Small Cap: -8%	MCX Gold: -6%	EM Index: -18%	Small Cap: 2%	Crisil Comp Bond: 5%	Small Cap: -29%	Small Cap: -10%	Crisil Comp Bond: 12%	MCX Gold: -4%

Source: Axis Securities

EQUITY MARKET OUTLOOK

Commodities and IT sectors are the biggest winners of FY22. Last year, the Metals sector has gone up 61%, Energy by 42%, commodities by 34%, and the IT index by 40%. However, the consumer-facing sectors closed FY22 on a muted note with FMCG reporting growth of only 4% and the Auto sector of 7%. The current market performance is factoring in the current rising inflation and the rising interest rate regime. As we have seen historically, in a rising inflationary scenario, value-focused sectors are likely to do well as they are the best inflation proxies. We are likely to see notable allocations in the next one to two years in value-focused sectors. Along with that, the Quality theme may outperform the broader market from the current levels considering a notable market correction and significantly increased volatility in the last three months. The recovery in the Small Cap Index was faster than the Large Cap index, signifying the resilience of the broader markets:

Positive Near-term Outlook: IT, Telecom, Infra, Rural, and Export themes
Improving Outlook: BFSI, Discretionary, Auto
Mixed Bag in near term: FMCG
Near-term challenging but well-placed for longer time horizons: Metals, Commodity-linked stocks

In the near term, the market may catch a breather, on the backdrop of some ease seen in the geopolitical conflict and a cool-off in the commodity prices. However, it will take one or two quarters for corporate India to pass on the commodity price increase to the end consumer, thereby making corporate commentaries critical at this juncture and in turn would drive the market fundamentals over the next few months. Nonetheless, the following sectors are likely to post robust earnings in Q4FY22: (a) Commodities (led by better realization) (b) BFSI (sequential improvement in loan growth and improving asset quality trend), and (c) IT (Rupee depreciation tailwind). On the other hand, consumer-oriented B2C businesses are likely to witness pressure owing to high input prices. However, even within this segment, companies enjoying leadership positions and pricing power are expected to do well.

After the accelerated rise witnessed in mid-Jan'22, Covid-19 cases in India declined throughout Mar'22. This was on account of the large-scale vaccination undertaken by the Government of India. Furthermore, the evidence of fewer fatalities has revived confidence in improving risk conditions. While India's vaccination drives further picked up in Mar'22 and crossed a remarkable milestone of 184 Cr doses (as of 1st Mar 2022). With the spread of the new variant behind us, economic activities are picking up momentum as restrictions are easing up throughout the country.

Google Mobility Data has displayed a revival towards pre-pandemic levels, with Covid-19 concerns receding. Mobility for retail and workplace has gathered momentum with caseload dropping and mobility restrictions during Covid 3.0 having been eased. E-way bills remain intact and stood at 7.8 Cr for Mar'22, which stands above Mar'21 levels and significantly higher than the pre-Covid average, signifying the continuation of the momentum in the economy. Electricity generation posted an encouraging growth of 6% in Mar'22 vs. 1% in Jan'22. However, the PMI Manufacturing data for Mar'22 again dipped to the same level as the 4-month low in Jan'22, primarily due to slower expansions in factory orders and production as well as a decline in new export orders. On an optimistic note, the PMI services reported a slight recovery after a record six-month low in Jan'22. Easing Covid-19 restrictions are facilitating better mobility conditions. GST collection stood at Rs.1.4 lakh crore for Mar'22, reaching an all-time high, beating the previous all-time high in Jan'22. GST collections thus remained above the Rs.1 lakh crore mark for nine consecutive months – an encouraging sign in terms of government tax collection and overall fiscal situation.

With current valuations offering limited scope for further expansion, we feel that an increase in corporate earnings is what will primarily drive the market returns ahead. The direction of the bond yields, oil prices, dollar index, interest rate hike by the central banks and the inflation risk will drive the market fundamentals. We continue to remain constructive on equities over the long term (3 to 5 years and above); having said that, volatility is expected to remain in the near term, as the economy is still in a transition phase.

Investors can look at accumulating equities with a 3 to 5 year investment perspective

Source: Axis Securities, Axis Bank Investment Research

EQUITY ORIENTED SCHEMES

EQUITY FUNDS

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PAST PERFORMANCE (CAGR % RETURNS AS ON 31st MARCH, 2022)

CAGR	1 Year	2 Years	3 Years
Large Cap Funds			
Axis Bluechip Fund	15.68	31.24	16.50
ICICI Prudential Bluechip Fund	22.28	43.63	15.79
Kotak Bluechip Fund	17.33	41.67	16.25
Mirae Asset Large Cap Fund	18.18	41.19	14.79
SBI Bluechip Fund	16.13	42.18	15.29
UTI Mastershare Unit Scheme	19.73	42.25	16.40
Category Average	**18.72**	**40.04**	**14.46**
Nifty 50 TRI	**20.26**	**44.05**	**15.83**

Flexi Cap Funds			
Aditya Birla Sun Life Flexi Cap Fund	21.28	45.25	15.80
Axis Flexi Cap Fund	19.56	33.64	17.75
ICICI Prudential Flexicap Fund	--	--	--
Invesco India Flexi cap Fund	--	--	--
Kotak Flexicap Fund	15.59	38.71	13.53
Nippon India Flexi cap Fund	--	--	--
SBI Flexicap Fund	21.32	43.42	16.06
Tata Flexi Cap Fund	15.52	34.25	14.05
UTI Flexi Cap Fund	15.31	45.24	19.31
Category Average	**18.97**	**40.78**	**15.18**
Nifty 500 TRI	**22.29**	**47.36**	**16.75**

Multi Cap Funds			
Aditya Birla Sun life Multi-cap Fund	--	--	--
Axis Multicap Fund	--	--	--
ICICI Prudential Multicap Fund	23.15	46.20	14.17
Kotak Multicap Fund	--	--	--
SBI Multicap Fund	--	--	--
Category Average	**26.71**	**48.13**	**15.42**
Nifty 500 TRI	**22.29**	**47.36**	**16.75**

EQUITY ORIENTED SCHEMES

Data Source: ICRA MFI Explorer

EQUITY FUNDS

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PAST PERFORMANCE (CAGR % RETURNS AS ON 31st MARCH, 2022)

CAGR	1 Year	2 Years	3 Years
Large & Mid Cap Funds			
Axis Growth Opportunities Fund	29.38	47.84	24.66
DSP Equity Opportunities Fund	16.05	42.49	15.20
HDFC Large and Mid Cap Fund	26.72	51.43	16.97
Invesco India Growth Opportunities Fund	17.05	37.31	13.84
Kotak Equity Opportunities Fund	20.06	43.47	17.48
Mirae Asset Emerging Bluechip Fund	21.07	50.01	21.23
Category Average	**22.03**	**45.98**	**16.96**
Nifty Large Mid Cap 250 TRI	**22.90**	**51.16**	**18.28**

Focused Funds			
Aditya Birla Sun Life Focused Equity Fund	19.64	40.57	14.99
Axis Focused 25 Fund	15.02	35.76	16.69
Kotak Focused Equity Fund	20.01	42.87	--
L&T Focused Equity Fund	11.72	32.14	13.09
SBI Focused Equity Fund	24.81	39.60	18.38
Tata Focused Equity Fund	22.58	44.89	--
UTI Focused Equity Fund	--	--	--
Category Average	**20.46**	**42.97**	**15.38**
Nifty 50 TRI	**20.26**	**44.05**	**15.83**

Contra / Value Funds			
HDFC Capital Builder Value Fund	23.68	48.34	12.55
Invesco India Contra Fund	19.69	43.82	15.61
Nippon India Value Fund	27.63	52.56	18.21
SBI Contra Fund	30.36	62.72	21.66
Tata Equity P/E Fund	18.90	40.97	12.97
UTI Value Opportunities Fund	19.22	44.96	16.89
Category Average	**24.08**	**51.93**	**17.11**
Nifty 500 TRI	**22.29**	**47.36**	**16.75**

EQUITY ORIENTED SCHEMES

Data Source: ICRA MFI Explorer

EQUITY FUNDS

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PAST PERFORMANCE (CAGR % RETURNS AS ON 31st MARCH, 2022)

CAGR	1 Year	2 Years	3 Years
Mid Cap Funds			
Axis Midcap Fund	23.38	43.87	22.70
DSP Midcap Fund	13.00	39.24	16.17
Invesco India Mid Cap Fund	23.50	47.52	20.08
Kotak Emerging Equity Fund	24.43	55.48	22.37
Mirae Asset Midcap Fund	27.89	58.37	--
SBI Magnum Midcap Fund	26.51	61.38	22.05
Category Average	**23.17**	**51.49**	**19.14**
Nifty Mid Cap 100 TRI	**26.65**	**60.70**	**18.76**
Small Cap Funds			
Axis Small Cap Fund	40.21	59.27	30.40
HDFC Small Cap Fund	34.35	65.29	16.69
ICICI Prudential Smallcap Fund	39.70	68.90	26.88
Kotak Small Cap Fund	36.44	76.29	31.26
Nippon India Small Cap Fund	44.12	77.01	28.28
SBI Small Cap Fund	28.26	58.26	25.27
UTI Small Cap Fund	37.15	--	--
Category Average	**35.97**	**65.30**	**24.15**
Nifty Small Cap 100 TRI	**29.83**	**71.84**	**17.28**
ELSS (Tax Savings)			
Axis Long Term Equity Fund	12.84	33.37	16.10
DSP Tax Saver Fund	22.39	47.40	18.26
Kotak Tax Saver Fund	22.40	44.83	18.07
Mirae Asset Tax Saver Fund	20.26	49.57	20.21
Category Average	**20.42**	**43.48**	**15.29**
Nifty 500 TRI	**22.29**	**47.36**	**16.75**

EQUITY ORIENTED SCHEMES

Data Source: ICRA MFI Explorer

EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st MARCH, 2022)

CAGR	1 Year	2 Years	3 Years
Thematic Funds			
Tata Ethical Fund	26.81	45.09	21.29
Nifty 500 Shariah TRI	**23.64**	**48.54**	**22.56**
Aditya Birla Sun LIfe Business Cycle Fund	--	--	--
Aditya Birla Sun Life ESG Fund	20.83	--	--
Axis ESG Equity Fund	13.55	30.75	--
Axis Quant Fund	--	--	--
Axis Special Situations Fund	22.46	--	--
ICICI Prudential Business Cycle Fund	21.90	--	--
ICICI Prudential ESG Fund	12.92	--	--
ICICI Prudential India Opportunities Fund	35.38	57.25	17.77
Invesco India ESG Equity Fund	27.63	--	--
Kotak ESG Opportunities Fund	16.40	--	--
Kotak Manufacture in India Fund	--	--	--
Tata Business Cycle Fund	--	--	--
Nifty 500 TRI	**22.29**	**47.36**	**16.75**

Data Source: ICRA MFI Explorer

HYBRID FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st MARCH, 2022)

CAGR	1 Year	2 Years	3 Years
Aggressive Hybrid Funds			
Axis Equity Hybrid Fund	17.97	30.86	15.03
HDFC Hybrid Equity Fund	18.04	36.85	13.42
ICICI Prudential Equity & Debt Fund	33.15	46.03	18.84
Mirae Asset Hybrid - Equity Fund	15.93	32.80	13.84
SBI Equity Hybrid Fund	17.88	30.95	14.81
Category Average	**17.38**	**34.09**	**13.32**
NIFTY 50 Hybrid Composite Debt 65:35 Index	**14.93**	**30.50**	**14.04**

Dynamic Asset Allocation / Balanced Advantage Funds			
Axis Balanced Advantage Fund	10.68	17.19	8.84
DSP Dynamic Asset Allocation Fund	5.96	17.67	9.14
Edelweiss Balanced Advantage Fund	12.92	26.59	14.69
HDFC Balanced Advantage Fund	21.04	37.83	12.35
ICICI Prudential Balanced Advantage Fund	12.00	27.31	11.89
Kotak Balanced Advantage Fund	9.33	24.72	11.49
L&T Balanced Advantage Fund	6.66	17.21	8.32
LIC MF Balanced Advantage Fund	--	--	--
Nippon India Balanced Advantage Fund	10.21	23.83	9.81
SBI Balanced Advantage Fund	--	--	--
Tata Balanced Advantage Fund	11.83	24.90	13.05
Category Average	**10.93**	**23.67**	**10.55**
NIFTY 50 Hybrid Composite Debt 65:35 Index	**14.93**	**30.50**	**14.04**

Equity Savings Funds			
Aditya Birla Sun Life Equity Savings Fund	6.88	17.72	8.98
Axis Equity Saver Fund	9.59	17.98	9.28
HDFC Equity Savings Fund	13.03	21.01	9.45
ICICI Prudential Equity Savings Fund	8.04	16.33	7.67
Kotak Equity Savings Fund	10.87	17.99	9.40
UTI Equity Savings Fund	10.66	18.86	9.06
Category Average	**9.18**	**17.91**	**7.97**
1/3rd%age each of CRISIL Short Term Bond Fund Index + Nifty 50 TRI + Nifty 50 Arbitrage Index	**10.22**	**18.50**	**10.05**

Data Source: ICRA MFI Explorer

HYBRID FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st MARCH, 2022)

CAGR	1 Year	2 Years	3 Years
Multi Asset Allocations Funds			
Axis Triple Advantage Fund	17.56	31.19	16.51
ICICI Prudential Multi-Asset Fund	31.10	43.43	17.39
Nippon India Multi Asset Fund	17.72	--	--
Tata Multi Asset Opportunities Fund	17.33	31.64	--
NIFTY 50 Hybrid Composite Debt 65:35 Index	**14.93**	**30.50**	**14.04**
Arbitrage Funds			
Aditya Birla Sun Life Arbitrage Fund	3.77	3.61	4.52
Axis Arbitrage Fund	4.04	3.60	4.43
Edelweiss Arbitrage Fund	3.92	3.66	4.64
IDFC Arbitrage Fund	3.59	3.41	4.26
Kotak Equity Arbitrage Fund	3.98	3.78	4.61
L&T Arbitrage Opportunities Fund	3.57	3.71	4.63
Nippon India Arbitrage Fund	3.87	3.71	4.53
Tata Arbitrage Fund	3.68	3.76	4.78
Category Average	**3.77**	**3.54**	**4.45**
Nifty 50 Arbitrage Index	**3.82**	**3.08**	**4.06**

Data Source: ICRA MFI Explorer

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DEBT AND MACRO ECOMOMIC UPDATE

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HIGH FREQUENCY INDICATORS MIXED TREND, BUT RECOVERY SEEN IN SOME LEAD INDICATORS

Macro	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Forex reserves ($ Bn)	588.0	598.2	609.0	620.6	633.6	638.6	642.0	637.7	633.6	629.8	631.5	617.6
FDI ($ Mn)	4675	10547	1405	2954	5955	4451	3240	2675	2249	6831		
Exports (YoY%)	195.7%	69.4%	48.3%	49.8%	45.8%	22.6%	43.0%	27.2%	38.9%	25.3%	25.1%	
Imports ($ YoY%)	167.1%	73.6%	98.3%	63.0%	51.7%	84.8%	62.5%	56.6%	38.5%	23.5%	36.1%	
IIP YoY%	133.5%	27.6%	13.8%	11.5%	13.0%	4.4%	4.2%	1.3%	0.7%	1.3%		
CPI YoY%	4.2%	6.3%	6.3%	5.6%	5.3%	4.4%	4.5%	4.9%	5.7%	6.0%	6.1%	
WPI YoY%	10.7%	13.1%	12.1%	11.6%	11.6%	11.8%	13.8%	14.9%	14.3%	13.0%	13.1%	
PMI Manufacturing	55.5	50.8	48.1	55.3	52.3	53.7	55.9	57.6	55.5	54.0	54.9	54.0
PMI Services	54.0	46.4	41.2	45.4	56.7	55.2	58.5	58.1	55.5	51.5	51.8	53.6
Industry												
Cement Production YoY%	606.6%	11.7%	7.5%	21.7%	36.3%	11.3%	14.6%	-3.6%	13.9%	14.3%	5.0%	
Steel Production YoY%	494.8%	55.1%	25.2%	9.4%	6.9%	7.1%	5.9%	0.9%	-0.7%	3.7%	5.7%	
Electricity Gen YoY%	38.5%	7.5%	8.2%	11.0%	16.0%	0.9%	3.2%	2.1%	2.9%	0.9%	4.0%	
Coal Generation YoY%	-5.7%	-5.7%	7.4%	18.8%	20.6%	7.8%	14.7%	8.2%	5.2%	8.2%	6.6%	
Eight Core Industries YoY%	-9.6%	-9.6%	9.4%	9.9%	12.2%	5.4%	8.7%	3.2%	4.1%	4.0%	5.8%	
GST Collection (Rs Lakh Cr)	1.41	1.03	0.93	1.16	1.12	1.17	1.30	1.32	1.30	1.38	1.33	1.41
Tractor Sales YoY%	480.8%	-2.4%	22.1%	8.2%	-9.8%	-9.5%	3.2%	-16.7%	-22.5%	-27.8%	-26.4%	
Domestic Air Pass YoY %		647.3%	57.8%	140.6%	136.6%	75.0%	70.5%	65.3%	52.9%	-17.2%	-1.3%	
Passenger Vehicles YoY %		162.5%	119.3%	44.7%	7.6%	-41.2%	-27.1%	-18.6%	-13.3%	-8.1%	-6.5%	10.5%
2 Wheeler's YoY %		26.1%	4.0%	-2.1%	-14.6%	-17.4%	-24.9%	-34.4%	-10.8%	-21.1%	-27.3%	-23.9%
Naukri Job Speak Index YoY%	117.9%	124.9%	95.3%	107.8%	89.2%	56.9%	43.4%	25.8%	-2.9%	41.1%	30.5%	

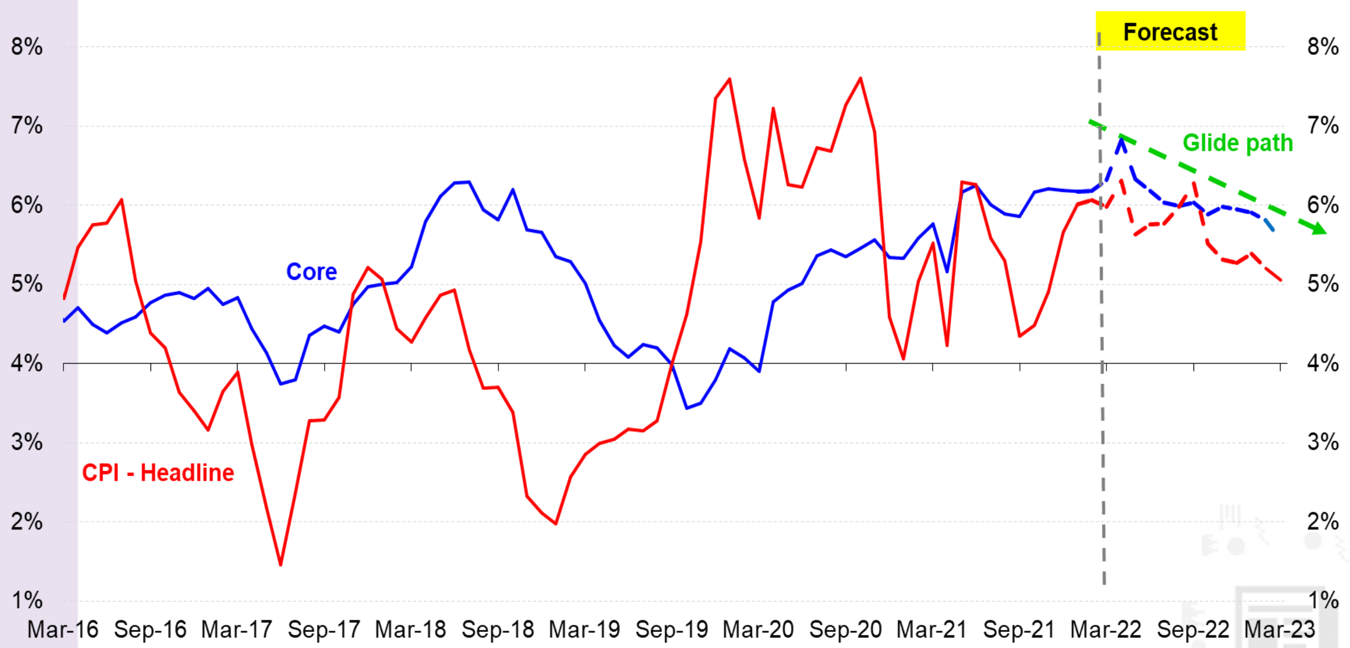
- The PMI Manufacturing data for Mar’22 dipped to the same level as ofJan’22, (it stood at its 4-month low in Jan’22). The decline was primarily due to lower expansions in factory orders and production as well as a renewed decline in new export orders. Moreover, rising commodity and fuel prices along with escalated geopolitical tensions slackened its growth further. PMI services reported a slight recovery after a record six-month low in Jan’22. Easing Covid-19 restrictions are facilitating better mobility conditions.
- GST collection stood at 1.41 Lakh Cr for Mar’22, reaching an all-time high and beating the previous all-time high in Jan’22. GST collections thus remained above the 1 Lakh Cr mark for nine consecutive months – an encouraging sign in terms of government tax collection and overall fiscal situation.
- Forex Reserves figures reached an 8-month low triggered by rupee depreciation as crude oil prices soared due to the ongoing geopolitical tensions and capital outflows due to sustained selling by foreign portfolio investors.
- The ongoing Russia-Ukraine conflict and the resultant surge in key commodity prices, as well as the supply chain implications of the renewed lockdowns in China, do not augur well for the performance of inbound or outbound cargo shipments at ports and sectors such as automobiles, which are partly dependent on key raw materials provided by either of these nations, in the absence of any other alternatives. Moreover, the rising crude prices are now challenging the pick-up in automobiles sales

Source: Axis Securities

CPI INFLATION EXPECTED TO AVERAGE AROUND 5.8% IN FY23

- CPI inflation printed at 6.07% YoY in Feb'22, marginally higher than 6.01% in Jan'22 as pickup in food CPI inflation printed at 6.07% YoY in Feb'22, marginally higher than 6.01% in Jan'22 as pickup in food inflation (on an adverse base in vegetables) and elevated core inflation (clothing & footwear, precious metals, and general household goods and services) more than offset the impact of unchanged pump prices and otherwise lower fuel inflation. Feb'22 WPI inflation increased to 13.11% YoY as higher crude prices exerted pressure on all major segments except food articles. Food inflation at 5.93% YoY (Jan: 5.58%). Unfavorable base effect in vegetable prices drove food inflation higher – vegetable price corrected by 2.6% MoM in Feb'22, in comparison to 3.5% MoM in Feb'21, bringing YoY inflation higher.
- Fuel and Light' inflation fell to 8.7% YoY (Jan: 9.3%) with LPG prices remaining unchanged for the 4th consecutive month. Kerosene (at PDS) increased by 15% MoM while other fuels (which includes PNG) rose 0.7% MoM. Petrol and Diesel prices have remained unchanged since Nov'21, despite global crude oil prices rising above 100 USD/bbl. Full pass-through of higher crude to domestic pump prices pose upwards risks to the inflation trajectory.
- The inflation reading was higher as an unfavourable base effect in vegetables offset a steep correction in this segment, with Winter crop arrivals helping reverse the effects of unseasonal rains and crop damage. Lower fuel inflation was also a factor pulling inflation downwards. Edible oil prices were showing signs of moderation, helped by multiple government initiatives – reduction in standard rate of duty on Crude Palm Oil, amending the import policy of Refined Palm Oils from restricted to free, cutting import duty on refined palm oil etc. However, supply disruptions from Ukraine have reversed this move and prices have started to move up by end February. Core inflation remained flat but elevated at 6.18% YoY
- Axis Bank Economic Research inflation target for FY23 is mildly higher at 5.8% to the revised projection by the RBI of 5.7%, as the Ukraine war has led to a surge in crude oil prices from already elevated levels. Ukraine is a major exporter of agricultural commodities, primarily sunflower oil to India, and disruption of supply from Ukraine has already pushed prices in the edible oil complex higher. Other commodities where prices have surged owing to the war do not have a first order impact on inflation, but will likely diffuse into inflation over time. Also, CPI trajectory may remain above 5% in the medium term, with upside risks.

CPI and CPI core inflation, recent history and projections

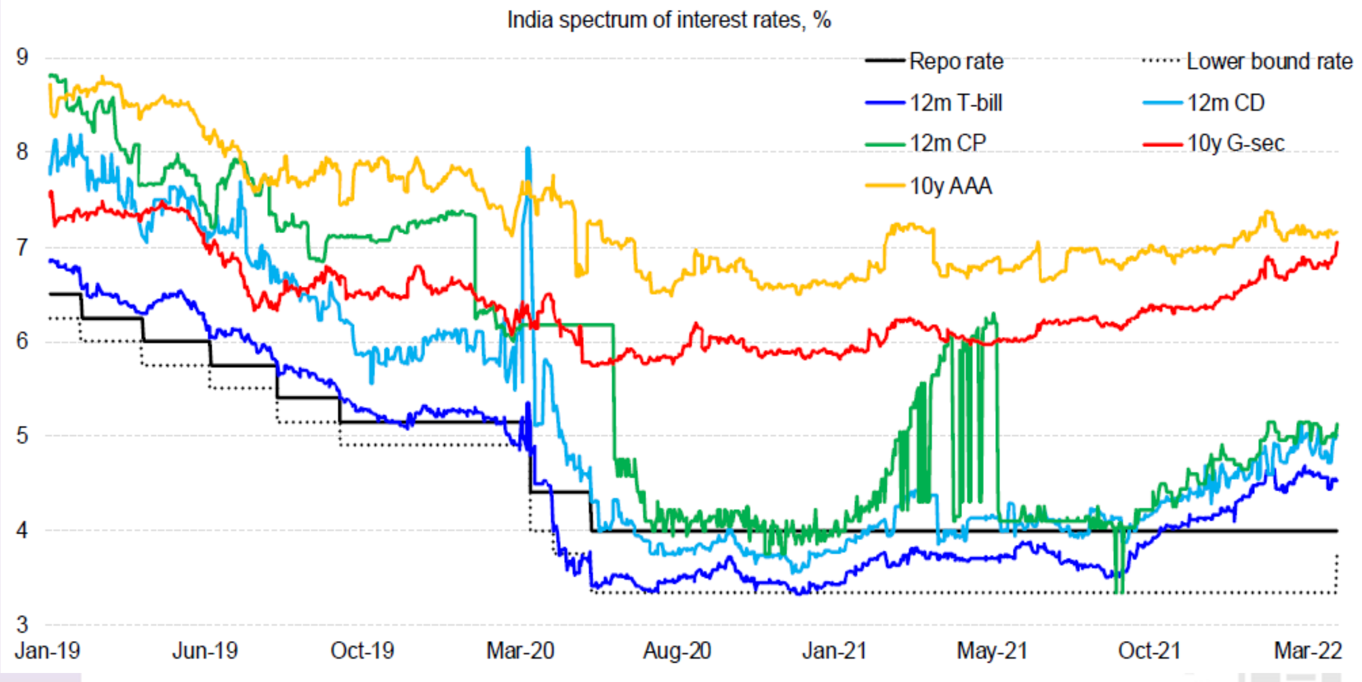


Source: Axis Bank Economic Research

RBI ARTICULATED PREFERNCE FOR SEQUENCING INFLATION OVER GROWTH

- The 10 year benchmark yield climbed up during the quarter by 39 bps to close at 6.84%. Investors grew cautious as yield further crossed 7% mark for the first time since June 2019 after the announcement of borrowing calendar and latest RBI policy.
- The policy has shifted its gear from being dovish to a more hawkish stance on guidance. The policy has clearly articulated its preference for sequencing inflation over growth on a priority that provides a reasonable chance that the policy stance may be changed soon. The yield is up by another 35 bps in last two weeks (from March 31).
- Key Announcement in RBI Policy:
    - RBI retained the monetary policy stance at 'accommodative' with a focus on calibrated withdrawal of accommodation.
    - Repo rate unchanged at a record low of 4%, while reverse repo rate unchanged at 3.35%
    - Narrowed LAF corridor to 50 bps by setting SDF as the floor at 3.75% and MSF at the upper end of the band at 4.25%.
    - The economic growth for FY23 has been revised downwards to 7.2% (from the earlier estimate of 7.8%) due to uncertainties emerging from the ongoing geopolitical rift.
    - The RBI revised upwards the projection for CPI inflation to 5.7% from the earlier projection of 4.5% as price pressures have been accentuated on account of the sharp rise in commodity prices and the supply bottlenecks.
- The RBI has chosen to be cautious in its move towards normalisation, given the uncertainties in the global economic scenario. However, given the looming threat of inflation, we expect the RBI to hike the repo rate in a gradual manner over the short to medium term.

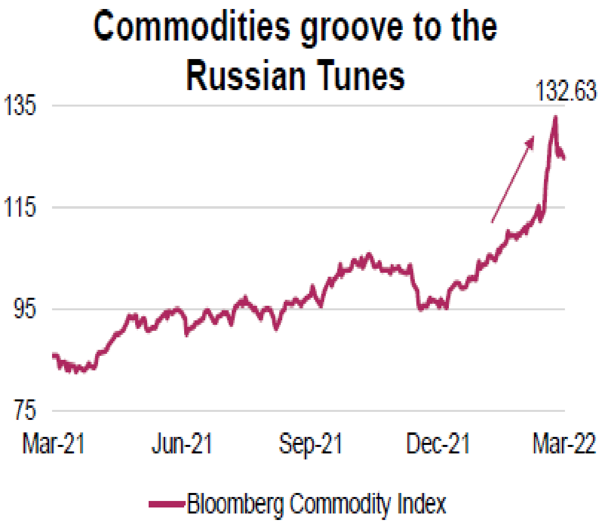
The 10y G-sec yield crossed 7% after the MPC



Source: Axis Bank Economic Research

CENTRAL BANKS STEP UP FIGHT AGAINST INFLATION

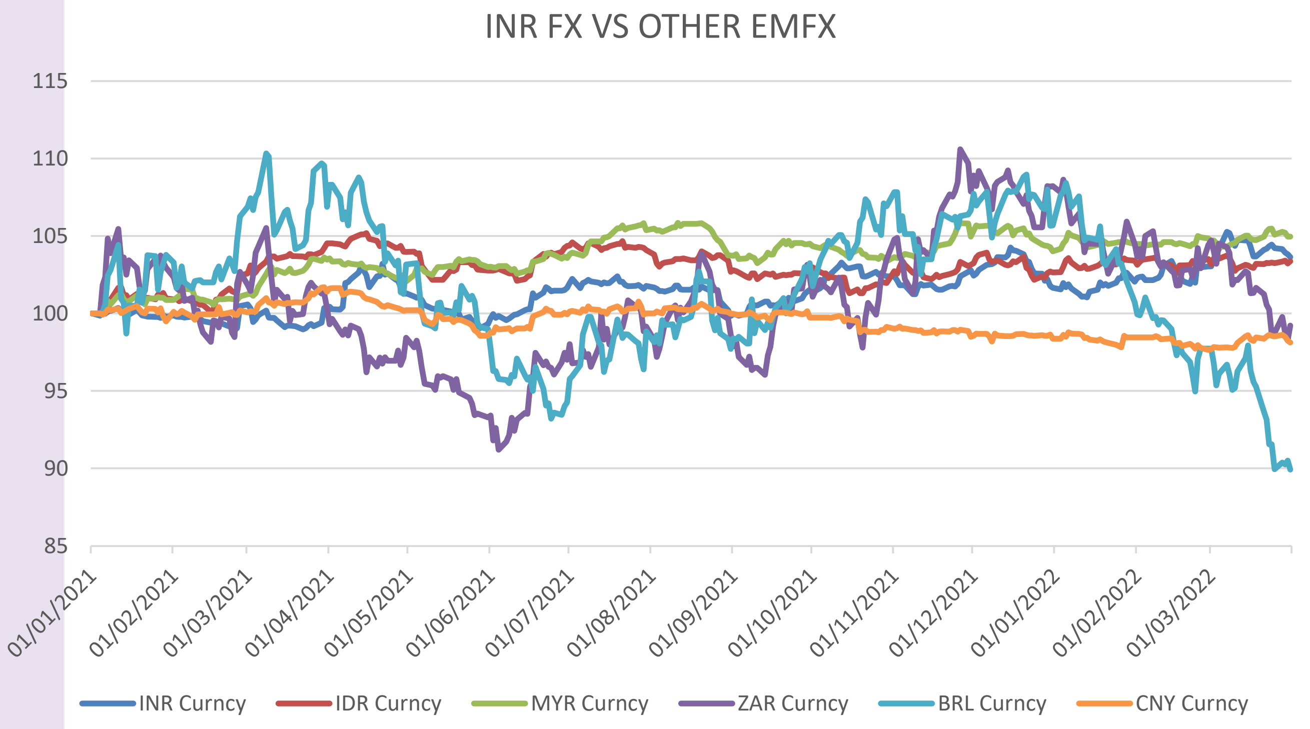
- World economic growth trajectory remains uncertain
  - The global economy has been facing uncertainties emerging from the ongoing Russian invasion of Ukraine and Covid-19 outbreaks.
- Global inflation levels have remained elevated due to supply bottlenecks and volatile commodity prices
  - US inflation as measured by the Personal Consumption Expenditures Index soared to a 40-year high in Feb'22
  - Eurozone inflation hit a record high in Mar'22 propelled by surging energy costs
- This economic backdrop is leading key central banks to step up the fight against inflation
  - US Federal Reserve hiked interest rate in Mar'22, marking the first rate hike in more than three years. The Fed has signalled aggressive policy tightening with six more rate hikes slated for 2022 to tame rising inflation levels.
  - Bank of England hiked interest rate for a third successive meeting in Mar'22.



Source: Axis Bank Investment Research, Care Report

RBI INTERVENTION LIMITS INR VOLATILITY AGAINST PEERS

- USD/INR was bought early in the month to 75.76 tracking the stronger USD and weakening of global risk conditions given escalating Ukrainian tensions and potential oil sanctions on Russia.
- This buying momentum in spot INR picked up after the US and UK announced bans on oil and other energy imports from Russia, leading the pair to rise to a fresh all-time high of 77.
- Risk conditions exacerbated in the middle of March, with a COVID wave intensifying in China – adding to concerns of lengthening supply chain disruptions.
- The FOMC was on the hawkish side, with recent commentary indicating increased support for a 50-bps rate move if inflation pressures continued to remain elevated – driving both the USD and treasury yields sharply higher. However, the pair began drifting lower in the second half of the month owing to RBI intervention and the weakening of the USD on chatter of conciliatory remarks around Ukraine. Moves lower in spot INR were also driven by the strengthening of the RUB (despite lower oil prices).



Source: Axis Bank Economic Research

DEBT AND MACRO ECONOMIC OUTLOOK

CPI inflation above upper tolerance band of 6% given a low base in food prices, WPI ticks higher on manufactured products

- An unfavorable base in vegetables took CPI inflation to an 8-month high of 6.07% vs 6% exp.
- Core inflation (ex food, pan and fuel) was steady at 6.18%, though increases in exclusion-based measures were seen.
- WPI inflation ticked higher to 13.11% YoY vs 12.96% prev, boosted by basic metals, chemicals and textiles.

Omicron related curbs partly offsets improvement in manufacturing, overall activity 1% below pre—COVID levels

- IIP was up 1.3% YoY vs Axis Bank Economic Research expectation of 1.2%, as the Omicron related mobility restrictions partly offset improvement in manufacturing.
- Within manufacturing, improvement was driven by basic metals, non-metallic minerals (ex-cement), pharma and textiles. Overall activity was 1% below Jan'20 levels, with contraction in consumer and capital goods.

India exports boosted to record at year-end, but annual trade deficit also at a record high

- India Mar merchandise trade deficit lower at USD 18.7 bn, with seasonal rise in exports, but annual deficit at record high of 192.4 bn
- The trade deficit for March is biased lower by the seasonal rise in exports as well as lower gold imports – these trends are unlikely to sustain, with FY23 likely to record a markedly higher merchandise deficit and a CAD of 3.4% of GDP

Global central banks emphasize fight against inflation, broadly undeterred by a potential slowdown/setback from the war in Ukraine and tighter rates

- The FOMC hiked its Fed funds rate to 0.5%, with the dot plot signalling at least 150 bps hike this year. Recent commentary indicates that a 50 bps hike may be forthcoming.
- ECB accelerated the winding down of its asset purchase programme, with markets now expecting the ECB to bring rates to zero by year end.
- The BOE raised its bank rate to 0.75%, though with less hawkish guidance. Markets have also begun to price in some form of easing in 2024 following steep hikes this year.

Recent geopolitical events and protracted supply side disruptions significantly worsen the outlook for growth as well as inflation. On the other hand, the tightening of global monetary conditions, with the onset of Fed rate hike and expectations of balance sheet reduction in Q2CY22, will drive volatility in financial markets. Yield curve is expected to bear-flatten in the economies resorting to rate hikes and quantitative tightening. On the domestic front, the RBI's focus has finally shifted towards inflation and real rates (compared to the earlier focus on growth), and the policy has clearly shifted gear from being dovish to more hawkish guidance and undertone. Gradually, the MPC is now expected to progress from liquidity normalisation to policy normalisation. Given that, the bond markets will be under pressure in the near-to-medium term and bond yields are likely to harden across the curve (with intermittent bear flattening); as they align to a tighter monetary policy, sticky inflation and elevated government bond supply. We expect market interest rates to move higher gradually over the period in CY22, while witnessing intermittent volatility. Given these scenarios of high uncertainty over the interest rate trajectory, it would be prudent for investors to be conservative. **We remain constructive on the short to medium end of the yield curve. Medium Duration funds, Short Duration funds, Corporate Bond funds, Debt Index funds (Target Maturities), Banking & PSU Debt funds, Floating Rate funds, Money Market funds, Low Duration funds and Ultra Short Duration funds** can be considered by investors with an investment horizon commensurate with the maturity and duration of the schemes, due to their steady accrual profile and yields. Having said this, one should consider aspects such as exit load, capital gains tax and asset allocation amongst others while evaluating their investment options.

Source: Axis Bank Economic Research, Axis Bank Investment Research

FIXED INCOME ORIENTED SCHEMES

DEBT FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st MARCH, 2022)

CAGR	1 Year	2 Years	3 Years
Gilt Funds			
ICICI Prudential Gilt Fund	4.03	6.14	8.12
IDFC G Sec Fund - Invt Plan	4.83	6.06	8.99
Nippon India Gilt Securities Fund	3.34	4.51	7.59
SBI Magnum Gilt Fund	3.61	5.41	8.64
UTI Gilt Fund	2.71	4.61	7.18
Category Average	**3.51**	**4.96**	**7.49**
ICRA Composite Gilt Index	**4.59**	**5.89**	**8.35**

Long Duration Funds			
ICICI Prudential Long Term Bond Fund	1.85	3.38	6.76
Nippon India Nivesh Lakshya Fund	2.28	4.10	8.36
Category Average	**2.07**	**3.74**	**7.56**
ICRA Composite Bond Fund Index	**5.48**	**7.04**	**9.13**

Dynamic Bond Funds			
Axis Dynamic Bond Fund	4.69	6.16	8.27
ICICI Prudential All Seasons Bond Fund	4.37	6.65	8.05
IDFC Dynamic Bond Fund	4.52	5.68	7.96
Kotak Dynamic Bond Fund	4.67	6.27	7.73
Nippon India Dynamic Bond Fund	4.14	5.72	6.83
SBI Dynamic Bond Fund	2.85	4.44	7.48
Category Average	**6.88**	**6.76**	**7.18**
ICRA Composite Bond Fund Index	**5.48**	**7.04**	**9.13**

Medium to Long Duration Funds			
ICICI Prudential Bond Fund	3.31	5.56	7.36
IDFC Bond Fund - Income Plan	3.76	4.92	7.14
Kotak Bond Fund	4.28	5.53	7.36
SBI Magnum Income Fund	4.04	6.05	8.18
Category Average	**4.18**	**5.46**	**6.54**
ICRA Composite Bond Fund Index	**5.48**	**7.04**	**9.13**

Data Source: ICRA MFI Explorer

DEBT FUNDS

Burgundy
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PAST PERFORMANCE (CAGR % RETURNS AS ON 31st MARCH, 2022)

CAGR	1 Year	2 Years	3 Years
Medium Duration Funds			
Axis Strategic Bond Fund	5.21	7.81	7.56
DSP Bond Fund	3.43	6.64	5.42
Invesco India Medium Duration Fund	--	--	--
Category Average	**6.71**	**6.80**	**5.04**
CRISIL Short Term Bond Fund Index	**5.65**	**6.86**	**7.66**
Corporate Bond Funds			
Aditya Birla Sun Life Corporate Bond Fund	4.99	7.36	7.95
Axis Corporate Debt Fund	4.41	6.79	6.45
HDFC Corporate Bond Fund	4.83	6.79	7.87
IDFC Corporate Bond Fund	4.74	6.85	7.31
Kotak Corporate Bond Fund	4.59	6.18	7.08
L&T Triple Ace Bond Fund	5.04	6.29	8.71
Nippon India Corporate Bond Fund	5.26	6.42	6.87
UTI Corporate Bond Fund	4.31	6.16	7.90
Category Average	**4.46**	**6.40**	**7.35**
CRISIL Short Term Bond Fund Index	**5.65**	**6.86**	**7.66**
Short Duration Funds			
Axis Short Term Fund	4.34	6.11	7.20
HDFC Short Term Debt Fund	4.58	6.53	7.55
IDFC Bond Fund - Short Term Plan	4.05	5.77	6.86
Kotak Bond Short Term Fund	4.24	5.86	6.92
L&T Short Term Bond Fund	3.94	5.45	6.66
Nippon India Short Term Fund	4.91	6.44	7.20
SBI Short Term Debt Fund	4.09	5.69	6.76
UTI Short Term Income Fund	9.14	8.78	4.37
Category Average	**5.26**	**6.33**	**6.59**
CRISIL Short Term Bond Fund Index	**5.65**	**6.86**	**7.66**

Data Source: ICRA MFI Explorer

Burgundy

Wealth Management | Axis Bank

DEBT FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st MARCH, 2022)

CAGR	1 Year	2 Years	3 Years
Banking & PSU Debt Funds			
Aditya Birla Sun Life Banking & PSU Debt Fund	4.69	6.41	7.58
Axis Banking & PSU Debt Fund	3.95	5.83	6.99
HDFC Banking and PSU Debt Fund	4.51	6.23	7.42
IDFC Banking & PSU Debt Fund	4.06	6.21	7.57
LIC MF Banking & PSU Debt Fund	3.32	4.94	6.29
Mirae Asset Banking and PSU Debt Fund	3.87	--	--
Category Average	**4.27**	**5.94**	**7.09**
CRISIL Short Term Bond Fund Index	**5.65**	**6.86**	**7.66**

Floater Funds			
Axis Floater Fund	--	--	--
DSP Floater Fund	4.13	--	--
IDFC Floating Rate Fund	3.81	--	--
Tata Floating Rate Fund	--	--	--
Category Average	**4.22**	**5.83**	**6.38**
CRISIL Short Term Bond Fund Index	**5.65**	**6.86**	**7.66**

HYBRID FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st MARCH 2022)

CAGR	1 Year	2 Years	3 Years
Conservative Hybrid Funds			
Axis Regular Saver Fund	8.99	14.13	7.80
ICICI Prudential Regular Savings Fund	9.40	13.31	9.45
Kotak Debt Hybrid Fund	11.44	17.66	11.62
Category Average	**9.10**	**14.01**	**7.94**
NIFTY 50 Hybrid Composite Debt 15:85 Index	**7.37**	**12.11**	**9.98**

Data Source: ICRA MFI Explorer

FUND OF FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st MARCH, 2022)

CAGR	1 Year	2 Years	3 Years
HYBRID (FOF)			
HDFC Asset Allocator Fund Of Funds	--	--	--

DEBT (FOF)			
Axis All Seasons Debt Fund of Funds	5.01	6.41	--
BHARAT Bond ETF - April 2023	4.79	6.94	--
BHARAT Bond ETF - April 2025	5.85	--	--
BHARAT Bond ETF - April 2030	6.06	7.54	--
BHARAT Bond ETF - April 2031	5.73	--	--
CRISIL Short Term Bond Fund Index	**5.65**	**6.86**	**7.66**
ICRA Composite Bond Fund Index	**4.59**	**5.89**	**8.35**

INTERNATIONAL (FOF)			
Axis Global Equity Alpha Fund of Fund	11.47	--	--
Axis Global Innovation Fund of Fund	--	--	--
DSP Global Allocation Fund	0.70	15.71	11.69
Franklin India Feeder - Franklin U.S. Opportunities Fund	6.24	27.83	19.74
Invesco India - Invesco Global Consumer Trends Fund of Fund	-24.57	--	--
IDFC US Equity Fund of Fund	--	--	--
Nifty 500 TRI	**22.29**	**47.36**	**16.75**

Data Source: ICRA MFI Explorer

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