

Investment Perspectives

April – June 2024

Market Overview



Market Overview



The Indian economy is poised to sustain its growth trajectory in FY25 despite the economic volatility globally. There are multiple events lined up for CY24 that will be closely monitored by the market.



FY24 witnessed remarkable performance in the Indian equity market, particularly in mid and small-cap segments which rallied of 56.5% and 63.1% respectively, while the Nifty 50 rose by 28.6%. In March 2024, the Nifty reached an all-time high of 22,494 on March 7th, driven by positive macroeconomic narratives.



Improved domestic high-frequency indicators are anticipated to strengthen demand momentum for domestic companies. However, market will keep an eye on management discussions regarding margins and FY25 guidance. Sectors like auto, cement, healthcare, pharma, industrial, and oil & gas are forecasted to report strong earnings, whereas metals, chemicals, and IT sectors may face pressure.



The current valuations offer a limited scope of further expansion and an increase in corporate earnings will be the primary factor that would drive the market returns going forward. Considering the strong performance delivered by Mid and Small caps in recent months, the margin of safety in terms of valuations for these segments at current levels has reduced as compared to the larger counterparts. Given that, the broader market may see some time correction in certain pockets. However, 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.



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



- During the quarter, Indian bond yields closed on a positive note following the announcement of the interim budget and H1FY25 borrowing calendar. However, this was short-lived due to increased geopolitical tensions in the Middle East and concerns over reduced or delayed rate cuts by the US Fed.
- The RBI maintained a status quo on policy rates and stance in its latest policy, but a shift in focus towards inflation hinted at a slightly hawkish tone. Meanwhile, the FOMC also held rates steady in its latest policy, maintaining its forecast for three interest rate cuts for CY24 based on data.
- The 10-year benchmark yields softened by 14 bps to 7.04%. However, uncertainty surrounding future rate cuts and geopolitical tensions could cause yields to fluctuate within a narrow range of 6.90-7.20% in the short term. Future policy biases will be guided by actions on rates, liquidity, macroprudential measures, and shifts in language indicating a focus on disinflationary policies, vigilance, and credit market transmission.
- Indian bond yields could experience push-and-pull effects in CY2024, potentially increasing market volatility in the short term. Medium-term prospects include India's growth and stability, decreasing inflation, and potential inclusion in key global bond indices, which could prompt a change in RBI stance leading to gradual rate cuts throughout FY25. Tight liquidity conditions may keep short-term interest rates elevated, while longer-term rates could remain anchored.




We remain constructive on the short to medium end of the yield curve. Short Duration funds, Banking & PSU Debt funds, Corporate Bond funds, Debt Index funds (Target Maturities), Medium Duration 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 profile of the schemes. Investors can consider investing in Medium/Long Duration funds as per their risk appetite with an investment horizon of at least 2-3 years to avoid any intermittent volatility. One should also consider aspects such as exit load, capital gains tax and asset allocation amongst others while evaluating their investment options.


Equity Market Update




Equity Market Recap

 Indian equity markets ended the quarter of March 2024 in positive territory. Large Cap indices underperformed the broader market. Nifty 50 was up by 2.7% during the quarter while Nifty Mid Cap 150 index and Nifty Small Cap 250 index were up by 4.0% and 2.1%, respectively.


For FY24, Nifty 50 was up by 28.6%, whereas Nifty Mid Cap 150 index and Nifty Small Cap 250 index was up by 56.5% and 63.1%, respectively.

 On the sectoral front, performing indices for the quarter ended March 2024, were Nifty Oil & Gas (+20.5%), Nifty Energy (+16.6%) and Nifty Auto (+15.0%), while Nifty Media (-24.8%), Nifty FMCG (-5.3%) and Nifty Bank (-2.4%) were laggards.

For FY24, all the sectors ended in green, of which Nifty Realty (+132.5%), Nifty PSE (+103.9%), Nifty Auto (+74.9%), Nifty Energy (+71.0%) and Nifty Infrastructure (+63.7%), were the top performers.

 In Nifty 50 index, performing stocks for the quarter ended March 2024 were Bajaj Auto (+34.6%), BPCL (+33.7%) and Adani Ports (+31.0%), while LTI Mindtree (-21.5%), Asian Paints (-16.3%) and HDFC Bank (-15.3%) were laggards.

For FY24, Tata Motors (+135.9%), Bajaj Auto (+135.5%) and Adani Ports (+112.4%) were the top performers, while Hindustan Unilever (-11.6%) and HDFC Bank (-10.0%) were laggards.

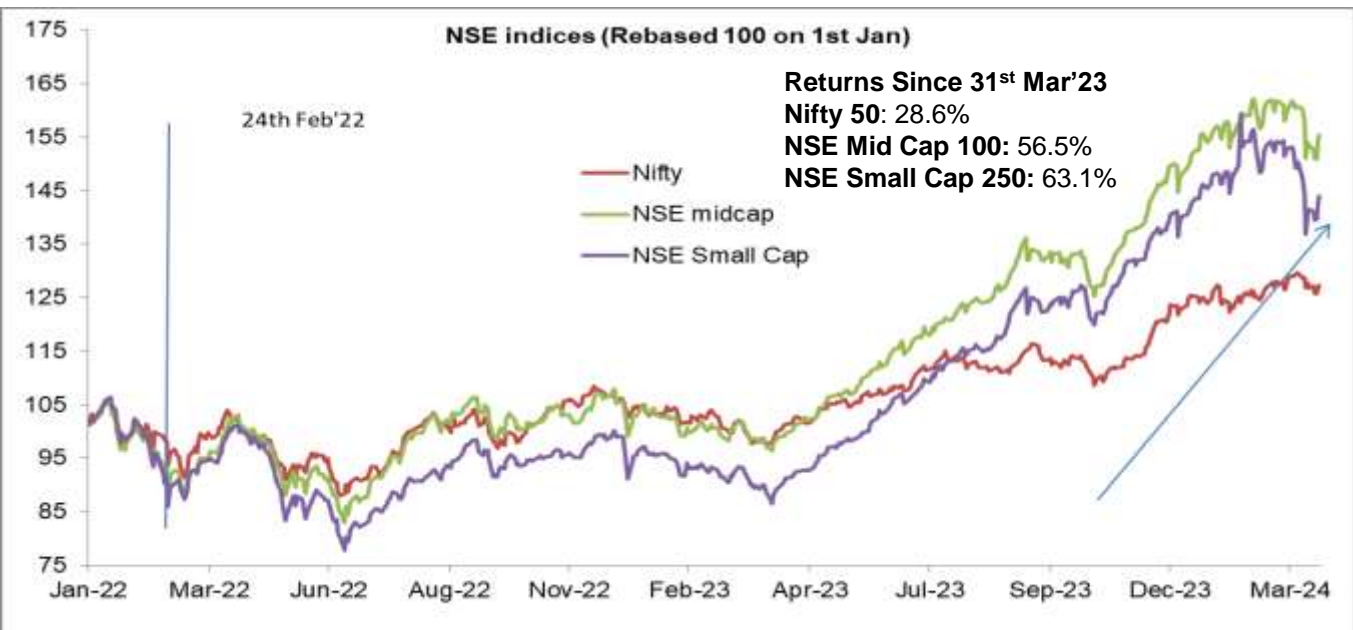
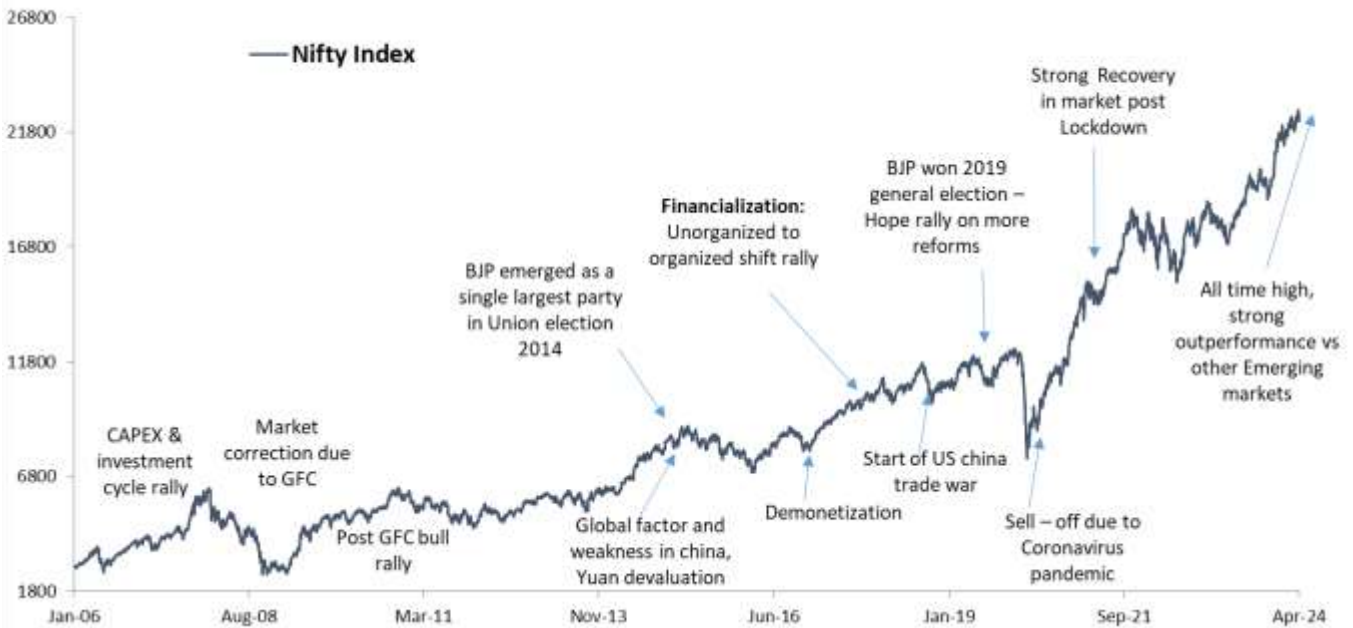
 During the quarter ended March 2024, FIIs were net buyers of equity to the tune of Rs.11,141 Cr while DIIs were net buyers to the tune of Rs.1,08,434 Cr; domestic MFs bought Rs.81,539 Cr worth of equity.

For FY24, FIIs were net buyers of equity to the tune of Rs.2,08,200 Cr while DIIs were net buyers to the tune of Rs.2,09,790 Cr; domestic MFs bought Rs.2,00,695 Cr worth of equity.

Equity Investment Strategy

What happened in the last one year!

- Nifty soared to an all-time high of 22,494 on March 7th, 2024, buoyed by positive shifts in macroeconomic indicators: (a) continuity in policies, (b) meeting expectations in Q3FY24 earnings, (c) strong domestic inflows, and (d) improvement in high-frequency indicators.
- Over the past year, both Quality and Momentum themes have yielded impressive returns, with Momentum emerging as dominant in the last 1,3 and 6-month periods. Looking ahead, Sector and Style Rotation strategies are expected to deliver superior returns over the next 12 months. Currently, 'Growth at a Reasonable Price' and 'Quality' themes seem particularly attractive given the prevailing market conditions.
- Domestic cyclicals have outperformed the broader market, while Utility stocks (attributed to Adani) and Pharma have emerged as winners in the Defensive sector.

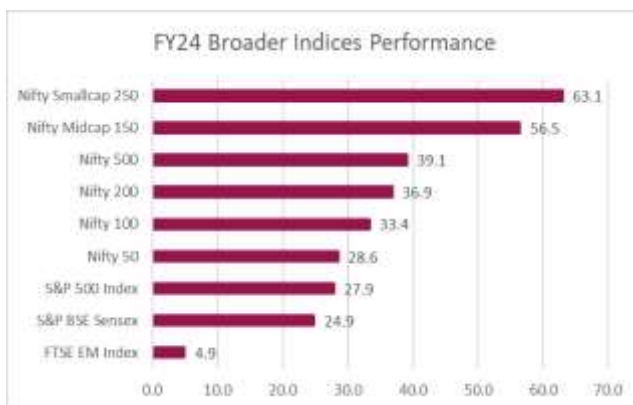


Equity Investment Strategy

Broader Market Outperformed the larger counterparts:

- Over the past year, the NIFTY 50 and S&P 500 indices rose by 28.6% and 24.9% respectively, while the Emerging Market Index increased by 4.9%.
- Across sectors, all segments closed positively, with Nifty Realty, Nifty PSE, Nifty Auto, Nifty Energy, and Nifty Infrastructure emerging as top performers.
- The broader market witnessed a strong rebound from the March 2023 low, buoyed by improved macroeconomic sentiment. However, some profit booking occurred in the last month, during which Largecaps notably outperformed the broader market.

Benchmark Returns in last one year



Sector wise returns in last one year



Top 500 stocks: 52 Week analysis:

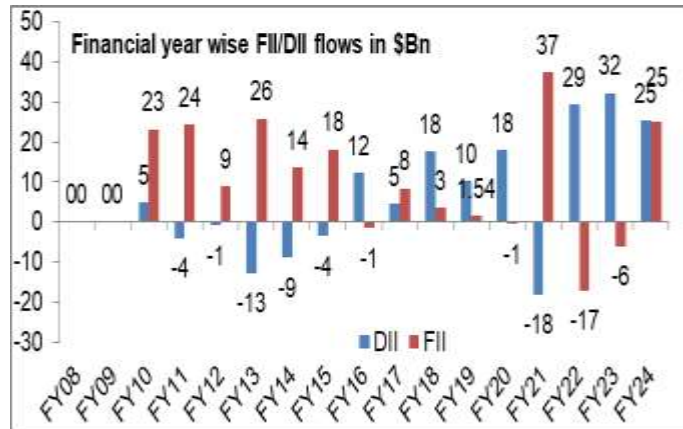
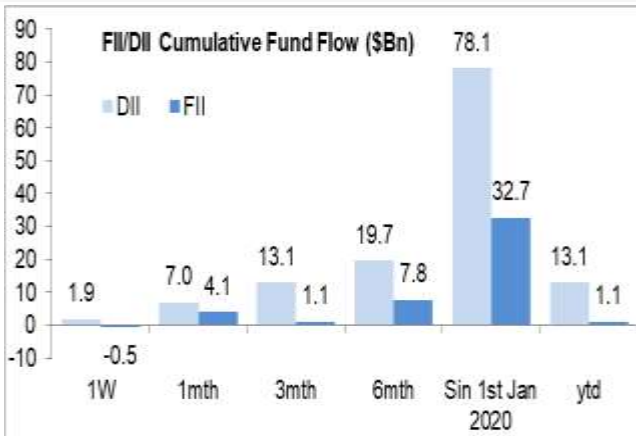
- Market corrections have been observed across market capitalizations.
- Currently, 69 stocks, including 2 PSU stocks, are trading near their all-time high levels, compared to 57 stocks in October 2023.
- Furthermore, 268 stocks, approximately 54%, are trading between 5% to 20% below their 52-week highs, while 53 stocks are trading below 30% of their respective 52-week highs.
- Despite this, large-cap stocks appear attractive at current levels.

Sector	No of Stocks	Current level of number of stocks as compared to 52W high			
		Near to 52W high	5%-20% below 52W high	20%-30% below 52W high	Below 30%
Agri & Chem	42	4	15	13	9
Auto & Anc	36	7	20	8	0
Banks	28	2	16	8	2
Build Mate	34	2	21	8	3
Discretionary	54	9	21	16	8
Healthcare	43	6	35	1	1
Industrials	40	12	18	7	3
IT	36	2	24	6	4
Metals & min	16	3	10	3	0
NBFC	50	6	29	10	5
Oil & gas	14	1	10	3	0
Others	49	7	22	10	9
Staples	26	2	13	8	3
Tele & Media	12	3	1	2	6
Transport	8	2	5	1	0
Utilities	13	1	8	4	0
Total	501	69	268	108	53
Large cap	100	38	54	6	2
Mid cap	150	18	86	33	10
Small cap	250	13	127	68	40
PSUs	55	2	28	12	5

Equity Investment Strategy

FII and DII both have invested \$25 Bn each in FY24

- FII & DII have actively demonstrated confidence in India's long-term growth narrative.
- In FY24, both FIIs and DIIs have invested \$25 Bn each in the Indian equity market. After being net sellers in FY22 and FY23, FIIs regained confidence in FY24, and the sentiment was further reinforced by the BJP's victory in assembly elections across three out of four key states.
- However, in the last three months, FIIs invested \$1.1 Bn in the Indian market while DIIs invested \$13.1 Bn over the same period.
- SIP flow for Feb'24 has crossed Rs 19,000 Cr for the first time.



Momentum continues to be the dominating theme in the last six months:

- In the past year, both Quality and Momentum themes have generated significant returns, with Momentum dominating in the last 1, 3, and 6-month periods.
- Over a span of 2 years, Growth and Momentum themes have been the most dominant in the market.
- The theme 'Growth at a Reasonable Price' looks attractive on account of the robust growth expectation, the cool-off in commodity prices, lowering inflation, rural recovery, and the expectation of margin recovery in the upcoming quarters.
- Selected value stocks from PSU, metals, commodities, utility, and cement sectors are positioned for strong performance. Value stocks in the BFSI (Banking, Financial Services, and Insurance) sector have outperformed other themes in recent months and are expected to continue performing well. Additionally, structural growth plays offering long-term earnings visibility are likely to thrive.



Perf	Performance (%)			
	Value	Growth	Quality	Momentum
2020	24.9%	10.2%	22.6%	6.6%
2021	34.1%	8.8%	22.2%	32.6%
2022	-0.9%	12.4%	-0.9%	7.1%
1M	-0.6%	-1.9%	0.5%	3.7%
3M	5.1%	1.4%	1.6%	11.8%
6M	17.5%	10.9%	16.0%	31.4%
1Y	32.8%	27.2%	35.7%	76.4%
2Y	33.9%	46.0%	38.9%	59.0%


Equity Investment Strategy


Performance of Asset Classes: Focus on Asset Allocation for FY25:

- While asset class leadership continues to change in different market cycles, Gold has emerged as the best-performing asset class in 2022 due to geopolitical concerns and equity market volatility. Equities, on the other hand, were the best-performing asset class in 2021. The Indian market has significantly outperformed the EM market in 2023 and the broader market has proven to be the best-performing asset class.
- Equities as an asset class proved to be the best-performing asset class in 2023, mainly due to positive capital flows in emerging markets and favourable macros.
- We maintain our confidence in the long-term growth story of the Indian equity market, underpinned by a favourable emerging structure. The increasing Capex is empowering banks to improve credit growth, further supporting the positive outlook for the market.
- However, with current valuations offering a limited scope for further expansion, an increase in corporate earnings will be the primary driver of the market returns going forward.
- To conclude, Asset allocation and sector rotation will be the keys to generate outperformance in FY25. Investors should focus on asset allocation and take advantage of volatility to build long-term positions.


Rank	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD24
1	MCX Gold: 32%	Mid Cap: 39%	S&P 500: 30%	Mid Cap: 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%	MCX Gold: 14.3%	Small Cap: 55.6%	S&P 500: 10.2%
2	Crisil comp Bond: 7%	Small Cap: 37%	Nifty 50: 7%	Small Cap: 55%	Small Cap: 7%	EM Index: 10%	Mid Cap: 47%	Crisil comp Bond: 6%	MCX Gold: 25%	Mid Cap: 22%	Mid Cap: 46%	Nifty 50: 4.3%	Midcap: 46.6%	MCX Gold: 7.1%
3	S&P 500: 0%	Nifty 50: 28%	Crisil comp Bond: 4%	Nifty 50: 31%	Mid Cap: 6%	MCX Gold: 10%	EM Index: 29%	Nifty 50: 3%	EM Index: 17%	Small Cap: 21%	S&P 500: 27%	Mid Cap: 3.5%	S&P 500: 24.6%	Midcap: 4.1%
4	EM Index: -21%	EM Index: 14%	Mid Cap: -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%	BSE Bond index: 2.9%	Nifty 50: 20%	BSE Bond Index: 2.8%
5	Nifty 50: -25%	S&P 500: 13%	EM Index: -6%	S&P 500: 11%	Nifty 50: -4%	Mid Cap: 7%	S&P 500: 19%	Mid Cap: -15%	Crisil comp Bond: 11%	Nifty 50: 15%	Crisil comp Bond: 2%	Small Cap: -13.8%	MCX Gold: 14.9%	Nifty 50: 2.74%
6	Mid Cap: -31%	MCX Gold: 12%	MCX Gold: -8%	EM Index: -1%	MCX Gold: -7%	Nifty 50: 3%	MCX Gold: 6%	EM Index: -16%	Mid Cap: -4%	EM Index: 13%	EM Index: -2%	S&P 500: -19.2%	BSE Bond index: 7.9%	EM Index: 1.8%
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%	EM Index: -19.6%	EM Index: 5.7%	Small Cap: 0.8%


Equity Market Outlook

 The Interim Budget that was announced during the quarter built on the foundation laid for '**Amrit Kaal**' by adopting economic policies that foster and sustain growth. This Budget shall empower the 4 pillars of developed India — the youth, the poor, women, and farmers. It carries the guarantee of strengthening the foundations of '**Viksit Bharat**' by 2047. The budget emphasized the visible impact of comprehensive development across all sectors, pointing to macroeconomic stability, including in the external sector, robust investments, and the overall positive performance of the economy.

 Throughout the year, broader market themes outpaced Largecaps significantly, with the Nifty 150 Midcap index rising by 56.5% and the Nifty Small Cap 250 index by 63.1%, compared to the Nifty 50 index's 28.6% increase. Sectors like Realty, PSE, Auto, Energy, Infra, Oil & Gas, and PSU Banks delivered the highest returns. However, with Midcaps and Smallcaps catching up strongly in recent months, the margin of safety in terms of valuations has diminished compared to Largecaps. Consequently, certain pockets of the broader market may experience time corrections in the near term, with flows likely shifting towards Largecaps. Looking ahead, the Indian economy is well positioned structurally, supported by positive macroeconomic factors, which will become more evident as global macro challenges diminish in the coming quarters.


- **Positive Near-term Outlook:** Domestic-oriented stocks, Telecom, Auto, Domestic cyclical
- **Improving Outlook:** Export-oriented themes, BFSI, Industrials, PSUs, Rural theme
- **Mixed bag:** Pharma, Discretionary, and IT
- **Near-term challenging but well-placed for longer-time horizons:** Metals, Commodity-linked stocks, and Selective Cyclicals (Cement).

 Q4FY24 earnings were bolstered by a strong domestic macroeconomic environment, driven by robust PMI manufacturing and services, increased E-way bills and GST collections, and a surge in electricity demand. This supported domestic-facing sectors, potentially leading to positive margin surprises. Improved domestic high-frequency indicators are anticipated to strengthen demand momentum for domestic companies. However, market will keep an eye on management discussions regarding margins and FY25 guidance. Sectors like auto, cement, healthcare, pharma, industrial, and oil & gas are forecasted to report strong earnings, whereas metals, chemicals, and IT sectors may face pressure.

 In Q1FY25, significant events such as the General election 2024, expectations regarding a Fed rate cut in June 2024, and the Union Budget 2024 are lined up, which will be closely monitored by the market. These events are likely to keep the Indian equity market volatile, with potential responses in either direction based on developments.

In the near term, market fundamentals are expected to be influenced by narrative, particularly in the absence of major triggers. The market's direction will hinge on several factors: a) Macroeconomic developments. b) Movement of bond yields, c) Oil prices and the dollar index, d) Q4FY24 earnings season, and e) Pre-election cues.

With current valuations offering limited room for further expansion, market returns going forward will primarily be driven by macroeconomic developments and an increase in corporate earnings. However, at the current valuations, largecaps appear to provide better margins of safety. Style and Sector Rotation continue to remain the key amidst a volatile macro outlook. Despite near-term volatility, we maintain a constructive outlook on equities over the long term. Therefore, any interim volatility or correction resulting from external events should be viewed as an opportunity to accumulate equity gradually over the next 3 to 6 months, (via STP or SIP).

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

Equity Oriented Schemes



Equity Funds

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th MARCH 2024)

CAGR	1 Year	2 Years	3 Years
Large Cap Funds			
Aditya Birla Sun Life Frontline Equity Fund	33.73	15.8	17.22
Axis Bluechip Fund	31.89	10.52	12.21
Canara Robeco Bluechip Equity Fund	33.11	15.28	15.44
ICICI Prudential Bluechip Fund	42.23	21.05	21.46
Kotak Bluechip Fund	32.45	15.5	16.11
Mirae Asset Large Cap Fund	25.73	11.59	13.74
Motilal Oswal Large Cap Fund	--	--	--
Nippon India Large Cap Fund	44.66	24.17	24.47
SBI Bluechip Fund	29.42	15.29	15.57
UTI Large Cap Fund	30.14	11.62	14.26
Category Average	34.54	15.83	16.69
Nifty 50 TRI	30.24	14.43	16.34
Flexi Cap Funds			
Aditya Birla Sun Life Flexi Cap Fund	37.19	14.7	16.85
Axis Flexi Cap Fund	33.53	9.99	13.09
Canara Robeco Flexi Cap Fund	33.60	14.3	16.43
Franklin India Flexi Cap Fund	44.14	21.13	21.94
HDFC Flexi Cap Fund	43.03	25.97	26.25
ICICI Prudential Flexicap Fund	44.74	23.19	--
Invesco India Flexi cap Fund	46.91	20.88	--
Mirae Asset Flexi Cap Fund	34.69	--	--
Nippon India Flexi cap Fund	40.29	16.63	--
SBI Flexicap Fund	30.67	12.50	15.37
Sundaram Flexicap Fund	32.98	--	--
UTI Flexi Cap Fund	23.06	5.15	8.44
WhiteOak Capital Flexi Cap Fund	42.87	--	--
Category Average	38.25	16.70	16.70
Nifty 500 TRI	40.69	17.85	19.31
Multi Cap Funds			
Aditya Birla Sun Life Multi-cap fund	38.87	16.66	--
Axis Multicap Fund	51.20	20.73	--
Canara Robeco Multi Cap Fund	--	--	--
DSP Multicap Fund	--	--	--
Edelweiss Multi Cap Fund	--	--	--
HDFC Multi Cap Fund	48.97	27.32	--
Kotak Multicap Fund	61.75	30.48	--
LIC MF Multi Cap Fund	38.95	--	--
Mirae Asset Multicap Fund	--	--	--
Nippon India Multi Cap Fund	49.99	27.09	29.47
Tata Multicap Fund	30.76	--	--
Category Average	44.82	21.60	23.53
Nifty 500 TRI	40.69	17.85	19.31

Equity Funds

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th MARCH 2024)

CAGR	1 Year	2 Years	3 Years
Large & Mid Cap Funds			
Axis Growth Opportunities Fund	47.81	15.97	20.27
Bajaj Finserv Large and Mid Cap Fund	--	--	--
Bandhan Core Equity Fund	52.72	26.17	24.25
Canara Robeco Emerging Equities	36.37	15.64	17.89
HDFC Large and Mid Cap Fund	49.63	24.57	25.29
HSBC Large & Mid Cap Fund	42.29	17.78	18.81
ICICI Prudential Large & Mid Cap Fund	45.86	24.73	26.51
Kotak Equity Opportunities Fund	41.11	20.91	20.63
Mirae Asset Large & Midcap Fund	39.17	16.39	17.93
Motilal Oswal Large and Midcap Fund (MOFLM)	51.28	27.59	24.19
Category Average	42.40	19.42	20.20
NIFTY Large Midcap 250 TRI	46.20	21.25	21.80

Focused Funds			
Aditya Birla Sun Life Focused Equity Fund	36.81	15.47	16.84
Axis Focused 25 Fund	34.52	6.71	9.41
Canara Robeco Focused Equity Fund	36.04	17.93	--
Edelweiss Focused Fund	37.57	--	--
Franklin India Focused Equity Fund	39.93	20.41	21.59
HDFC Focused 30 Fund	40.72	26.52	27.78
ICICI Prudential Focused Equity Fund	47.31	23.44	23.61
Kotak Focused Equity Fund	33.68	14.77	16.49
Mirae Asset Focused Fund	21.99	6.77	11.36
SBI Focused Equity Fund	34.28	11.93	16.06
Sundaram Focused Fund	36.64	14.41	17.26
Tata Focused Equity Fund	39.00	17.13	18.92
UTI Focused Fund	38.74	18.72	--
Category Average	37.22	15.98	17.21
NIFTY 50 TRI	30.24	14.43	16.34

CAGR	1 Year	2 Years	3 Years
Value / Contra			
Invesco India Contra Fund	42.45	19.99	19.89
SBI Contra Fund	47.76	29.4	29.72
HDFC Capital Builder Value Fund	41.34	19.29	20.74
ICICI Prudential Value Discovery Fund	44.00	24.72	26.97
Nippon India Value Fund	57.22	24.36	25.44
Category Average	46.78	24.10	23.75
NIFTY 500 TRI	40.69	17.85	19.31

Equity Funds

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th MARCH 2024)

CAGR	1 Year	2 Years	3 Years
ELSS (Tax Savings)			
Axis ELSS Tax Saver Fund	39.06	11.12	11.69
Bandhan ELSS Tax saver Fund	39.12	18.40	22.51
Canara Robeco ELSS Tax Saver	33.26	15.16	16.84
DSP ELSS Tax Saver Fund	40.19	18.51	19.79
HDFC ELSS Tax saver Fund	45.48	25.54	25.71
Kotak ELSS Tax Saver Fund	37.78	18.68	19.91
Mirae Asset ELSS Tax Saver Fund	35.02	15.52	17.08
SBI Long Term Equity Fund	58.95	30.36	26.83
WhiteOak Capital ELSS Tax Saver Fund	43.95	--	--
Category Average	37.06	15.76	17.17
NIFTY 500 TRI	40.69	17.85	19.31
Mid Cap Funds			
Edelweiss Mid Cap Fund	49.82	24.15	24.65
Invesco India Midcap Fund	50.83	22.76	23.01
Kotak Emerging Equity Fund	38.17	19.87	21.37
Mirae Asset Midcap Fund	46.73	20.66	23.02
Motilal Oswal Midcap Fund	60.14	32.76	34.55
SBI Magnum Midcap Fund	41.34	21.70	23.28
WhiteOak Capital Mid Cap Fund	54.76	--	--
Category Average	48.58	22.61	22.84
NIFTY Midcap 150 TRI	57.82	27.31	26.55
Small Cap Funds			
Axis Small Cap Fund	39.47	18.39	25.25
Bandhan Small Cap Fund	69.29	26.71	28.49
ICICI Prudential Smallcap Fund	41.38	20.87	26.85
Kotak Small Cap Fund	38.57	15.43	22.06
Nippon India Small Cap Fund	55.14	28.66	33.62
SBI Small Cap Fund	36.38	20.38	22.95
UTI Small Cap Fund	38.40	15.86	22.57
Category Average	45.91	21.97	26.87
NIFTY Smallcap 250 TRI	64.45	24.26	28.38

Equity Funds

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th MARCH 2024)

CAGR	1 Year	2 Years	3 Years
Thematic Funds			
Tata Ethical Fund	30.05	11.93	16.69
NIFTY 500 Shariah TRI	36.14	12.91	16.38
Aditya Birla Sun Life Business Cycle Fund	30.79	14.61	--
Aditya Birla Sun Life ESG Integration Strategy Fund	27.59	7.21	11.57
Axis Business Cycles Fund	41.13	--	--
Axis ESG Integration Strategy Fund	33.37	11.63	12.26
Axis India Manufacturing Fund	--	--	--
Axis Quant Fund	43.43	18.52	--
Axis Special Situations Fund	36.46	10.93	14.64
Canara Robeco Manufacturing Fund	--	--	--
ICICI Prudential Business Cycle Fund	53.77	27.23	25.43
ICICI Prudential ESG Exclusionary Strategy Fund	39.87	17.85	16.18
ICICI Prudential India Opportunities Fund	51.52	29.30	31.29
ICICI Prudential Innovation Fund	--	--	--
Invesco India ESG Equity Fund	31.58	8.92	14.82
Kotak Business Cycle Fund	32.78	--	--
Kotak ESG Exclusionary Strategy Fund	33.17	11.45	13.08
Tata Business Cycle Fund	52.11	26.48	--
NIFTY 500 TRI	40.69	17.85	19.31
Index Funds			
Axis Nifty 100 Index Fund	33.43	14.06	15.75
Axis Nifty 50 Index Fund	29.41	13.87	--
Axis S&P BSE Sensex Index Fund	--	--	--
HDFC Index Fund - S&P BSE SENSEX Plan	25.92	13.11	15.01
HDFC Index Fund-Nifty 50 Plan	29.49	13.89	15.78
ICICI Prudential Nifty Next 50 Index Fund	60.13	21.37	21.04
Motilal Oswal Nifty 500 Index Fund	38.98	16.56	17.96
Motilal Oswal Nifty Midcap 150 Index Fund	55.83	25.93	25.06
Motilal Oswal S&P 500 Index Fund(MOFSP500)	31.41	12.17	14.64
SBI Nifty Index Fund	29.30	13.74	15.62
UTI Nifty 50 Index Fund	29.76	14.03	15.93
NIFTY 50 TRI	30.24	14.43	16.34
NIFTY 500 TRI	40.69	17.85	19.31

Hybrid Funds

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th MARCH 2024)

CAGR	1 Year	2 Years	3 Years
Aggressive Hybrid Funds			
Axis Equity Hybrid Fund	22.08	6.85	10.43
Canara Robeco Equity Hybrid Fund	27.26	12.96	13.77
Edelweiss Aggressive Hybrid Fund	34.32	18.66	19.02
HDFC Hybrid Equity Fund	22.79	14.42	15.61
ICICI Prudential Equity & Debt Fund	40.98	22.07	25.65
Kotak Equity Hybrid Fund	26.93	14.17	15.27
Mirae Asset Aggressive Hybrid Fund	26.44	12.61	13.71
SBI Equity Hybrid Fund	27.23	11.32	13.46
Category Average	29.08	14.13	15.16
NIFTY 50 Hybrid Composite Debt 65:35 Index	22.10	11.55	12.67

Dynamic Asset Allocation / Balanced Advantage Funds			
Aditya Birla Sun Life Balanced Advantage Fund	21.65	12.10	11.54
Axis Balanced Advantage Fund	28.03	13.29	12.41
Bandhan Balanced Advantage Fund	20.97	9.19	9.37
Edelweiss Balanced Advantage Fund	25.57	13.05	13.01
HDFC Balanced Advantage Fund	39.52	25.73	24.15
ICICI Prudential Balanced Advantage Fund	22.65	14.03	13.35
Kotak Balanced Advantage Fund	19.52	11.43	10.73
Mirae Asset Balanced Advantage Fund	22.74	--	--
Nippon India Balanced Advantage Fund	24.12	13.55	12.42
SBI Balanced advantage fund	26.18	15.14	--
Tata Balanced Advantage Fund	23.15	13.09	12.67
UTI Balanced Advantage Fund	--	--	--
Category Average	23.78	12.76	11.94
NIFTY 50 Hybrid Composite Debt 65:35 Index	22.10	11.55	12.67

Equity Savings Funds			
Axis Equity Saver Fund	19.39	9.51	9.53
Edelweiss Equity Savings Fund	16.79	10.19	9.51
HDFC Equity Savings Fund	18.64	11.27	11.85
ICICI Prudential Equity Savings Fund	11.47	8.52	8.36
Kotak Equity Savings Fund	19.90	12.36	11.86
UTI Equity Savings Fund	18.97	11.99	11.54
Category Average	16.83	9.57	9.58
1/3rd%age each of CRISIL Short Term Bond Fund Index + Nifty 50 TRI + Nifty 50 Arbitrage Index	15.34	9.00	9.24

Hybrid Funds

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th MARCH 2024)

CAGR	1 Year	2 Years	3 Years
Multi Asset Allocations Funds			
Aditya Birla Sun Life Multi Asset Allocation Fund	23.83	--	--
Axis Multi Asset Allocation Fund	20.01	5.91	9.66
Bandhan Multi Asset Allocation Fund	--	--	--
DSP Multi Asset Allocation Fund	--	--	--
Edelweiss Multi Asset Allocation Fund	--	--	--
HSBC Multi Asset Allocation Fund	--	--	--
ICICI Prudential Multi-Asset Fund	32.47	20.94	24.23
Kotak Multi Asset Allocation Fund	--	--	--
Mirae Asset Multi Asset Allocation Fund	--	--	--
Nippon India Multi Asset Fund	31.70	16.44	16.87
Tata Multi Asset Opportunities Fund	27.36	14.66	15.54
Category Average	26.74	14.45	14.95
NIFTY 50 Hybrid Composite Debt 65:35 Index	22.10	11.55	12.67

Arbitrage Funds			
Aditya Birla Sun Life Arbitrage Fund	7.52	6.21	5.39
Axis Arbitrage Fund	7.40	6.09	5.40
Edelweiss Arbitrage Fund	7.62	6.36	5.54
HSBC Arbitrage Fund	7.41	6.08	5.24
Invesco India Arbitrage Fund	7.60	6.73	5.74
Kotak Equity Arbitrage Fund	7.87	6.58	5.71
Nippon India Arbitrage Fund	7.47	6.18	5.41
SBI Arbitrage Opportunities Fund	7.72	6.57	5.75
Tata Arbitrage Fund	7.47	6.20	5.35
Category Average	7.46	6.23	5.37
NIFTY 50 Arbitrage Index	8.16	6.69	5.72

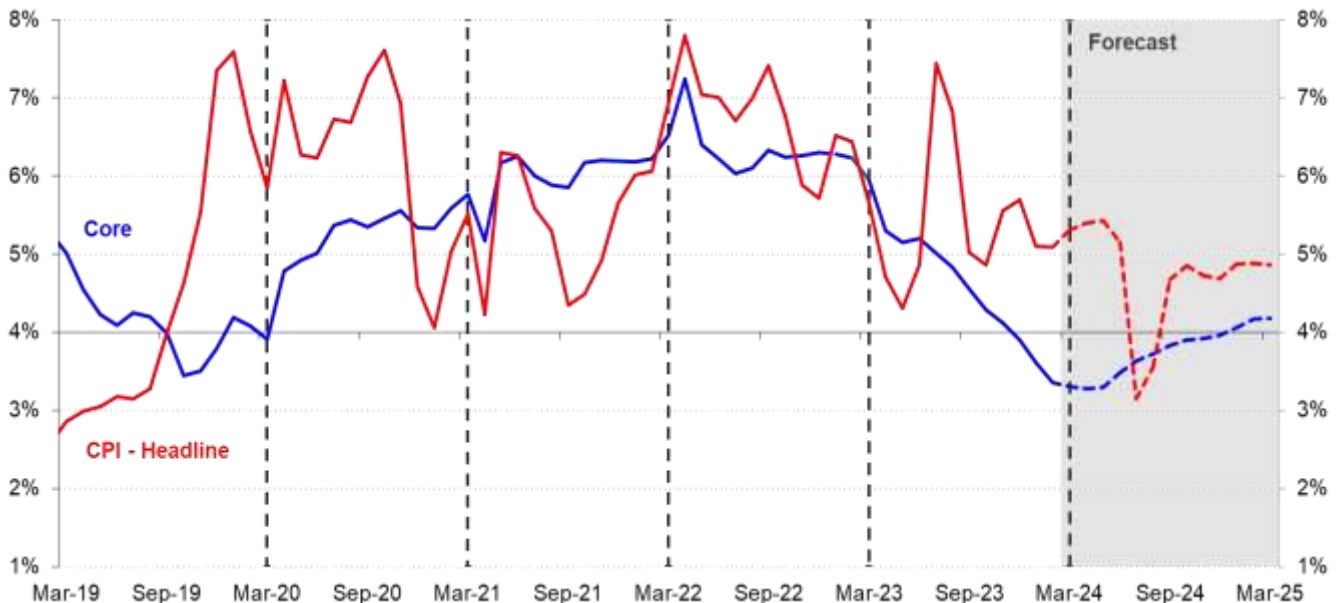
Debt and Macro Economic Update



Inflation Likely To Remain Supported **Despite Core Inflation Falling To Pre-pandemic Lows**

- India Feb CPI inflation was at 5.09%, largely flat when compared to the 5.10% figure for Feb and just a touch above our expectations of 5.05%. The numbers showed continued food inflation, with broad-basing into meat, fish and eggs while vegetables, pulses, spices and rice remained in double digits. This broadening of food inflation contrasted with further high-quality lowering of core inflation, as seen across numerous measures – with core inflation now looking like trends seen in 2019.
- High-frequency food price data show indications of prices rising from the high base after inadequate winter disinflation – setting up food inflation risks for FY25 along with those of global commodities, trade disruption, and potential impacts of increase in petrol and diesel taxes during the year.
- Despite continued high-quality slowing of core inflation, food inflation is a risk if prices continue to rise along seasonal trends from current high base levels, with monsoons, weather and reservoir levels being drivers of these risks along with domestic and global politics. Core inflation appears to be following trends of 2019 but can increase in 2025 with higher food prices and potentially, fuel taxes. At the same time, some high-frequency indicators of growth have slowed, including those relating to capex – production, imports and term loans: along with other metrics, growth is watched carefully with more normal manufacturing margins and a positive deflator likely to push down the contribution of manufacturing to GVA growth going ahead.
- Within these numbers, the silver lining is of slowing inflation in pulses and spices, as the effect of past impulses fades away. Despite this, risks of fresh impulses remain, with behaviour of vegetable and fruit prices on a seasonal basis being watched – these have fallen less than in the past year in the winter, and potential for these to rise by a normal level in summer months, from an already high base, exist. These risks might be driven by changes in weather patterns, limited reservoir storage, as well as domestic and global political developments.

CPI and CPI core inflation, recent history and projections
Disinflation is likely to be slow ahead



High Frequency Indicators: PMI Services, PMI Manufacturing And Forex Reserves Creating Record

Macro	Month	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
FX reserves (\$ Bn)	Mar-24	589	589	595	604	595	587	586	598	623	617	619	646
FDI (\$ Mn)	Jan-24	4017	2911	205	1639	-1707	2780	7269	3696	-2159	6301		
Exports (YoY%)	Feb-24	-12.7%	-10.3%	-22.0%	-15.9%	-6.8%	-2.6%	6.2%	-2.8%	1.0%	3.1%	11.9%	
Imports (\$ YoY%)	Feb-24	-14.1%	-6.6%	-17.5%	-17.0%	-5.2%	-15.0%	12.3%	-4.3%	-4.8%	3.0%	12.2%	
IIP YoY%	Jan-24	4.6%	5.7%	4.1%	6.2%	10.9%	6.4%	11.9%	2.4%	4.3%	3.8%		
CPI YoY%	Feb-24	4.7%	4.3%	4.9%	7.4%	6.8%	5.0%	4.9%	5.6%	5.7%	5.1%	5.1%	
WPI YoY%	Feb-24	-0.8%	-3.6%	-4.2%	-1.2%	-0.5%	-0.1%	-0.3%	0.4%	0.9%	0.3%	0.2%	
PMI Manufacturing	Mar-24	57.2	58.7	57.8	57.7	58.6	57.5	55.5	56.0	54.9	56.5	56.9	59.1
PMI Services	Mar-24	62.0	61.2	58.5	62.3	60.1	61.0	58.4	56.9	59.0	61.8	60.6	61.2
Industry													
Cement Prodn yoy%	Feb-24	12.4%	15.9%	10.0%	6.9%	19.7%	4.8%	17.0%	-4.8%	3.8%	5.7%	10.2%	
Steel Prodn yoy%	Feb-24	16.6%	12.0%	21.3%	14.9%	16.4%	14.8%	13.6%	9.8%	7.6%	8.7%	8.4%	
Electricity Gen yoy%	Feb-24	-1.1%	0.8%	4.2%	8.0%	15.3%	9.9%	20.3%	5.7%	1.2%	5.7%	6.3%	
Coal Gen. yoy%	Feb-24	-5.7%	-5.7%	9.8%	15.0%	17.9%	16.0%	18.4%	10.9%	10.7%	10.2%	11.6%	
Eight Core Inds. yoy%	Feb-24	-9.6%	-9.6%	8.4%	8.6%	13.4%	9.4%	12.7%	7.9%	4.9%	4.1%	6.7%	
GST Collection (Rs Bn)	Mar-24	1870	1571	1615	1651	1591	1627	1720	1679	1649	1721	1683	1785
Tractor Sales YoY%	Feb-24	-13.0%	-2.4%	-0.7%	0.0%	-4.1%	-15.6%	-5.3%	1.5%	-21.3%	-14.5%	-25.7%	
Dom. Air Pass YoY %	Feb-24	22.2%	10.6%	50.1%	24.7%	22.6%	18.9%	10.5%	-1.5%	8.4%	4.4%	5.4%	
Passenger Vehicles YoY %	Feb-24	12.9%	14.9%	1.6%	2.9%	11.6%	3.1%	17.3%	4.3%	3.2%	13.9%	9.5%	
2 Wheeler's YoY %	Feb-24	15.1%	17.4%	1.7%	-7.2%	0.6%	0.8%	20.2%	31.3%	16.0%	26.2%	34.6%	
Naukri Job Speak Index YoY%	Feb-24	-5.2%	-0.5%	-2.9%	-18.8%	-5.7%	-8.6%	1.2%	-23.3%	-15.6%	-11.1%	-7.5%	

- In March 2024, the Manufacturing PMI surged to a sixteen-year high of 59.1, with growth accelerating across consumer, intermediate, and investment goods sectors. This was propelled by increased new orders, a rise in inventories, and a notable expansion in employment within the services industry.
- The Services PMI remained robust, reaching 61.2 in March 2024, showcasing one of the strongest growth rates in over 13.5 years. This growth was attributed to healthy demand conditions, efficiency gains, and positive sales developments.
- GST revenues in March 2024 stood at 1.78 lakh crore, highlighting the government's strong tax collection and fiscal position.
- Forex reserves surged to an all-time high in March 2024, exceeding the previous peak of \$645 billion in October 2021, remaining above the \$600 billion mark.
- Healthy pick-up in the economic activities continued in Feb'24 with 9.7 Cr E-way bills. There was a surge in electricity demand. However, the energy demand reduced the pace of growth in Mar'24 to 1.7% as the weather remained pleasant across the country and usage of heating or cooling appliances was limited, especially in North India.
- UPI transactions continued their upward trajectory, reaching a record high in March 2024, signaling significant progress towards a digitized India.
- In December 2023, the country's GDP stood at 8.4%, surpassing the consensus expectation of 7%, driven by robust expansion in investments and government revenue expenditure.

Cool-off Continues In Commodity Prices

- Commodity prices have cooled due to policy tightening and expectations of slowing global growth.
- Base metals like nickel and iron ore saw significant corrections of -32% and -30% respectively from their highs.
- Aluminium and copper prices increased as they approached their 52-week highs.
- Oil prices dropped below \$100/bbl but conflicts in the Middle East caused a recent price increase, still 5% below its peak.
- Natural gas experienced an 86% correction from its peak.
- Gold and silver prices decreased slightly but remained close to their 52-week highs in Mar'24.
- Agricultural commodities like corn, oats, soybean oil, wheat, and sugar witnessed significant declines from their 52-week highs.
- However, coffee and cocoa prices increased and approached their 52-week highs.
- The correction in major commodities is expected to moderate inflation in the coming months, but geopolitical tensions and rising food prices remain concerns.

	Commodity	Unit of Measurement	CMP	52w High Price	% down from 52w High
Base Metals	Aluminium	\$/metric ton	2405	2427	-0.9%
	Copper	\$/metric ton	9242	9242	0.0%
	Zinc	\$/metric ton	2602	2880	-9.7%
	Lead	\$/metric ton	2112	2306	-8.4%
	Nickel	\$/metric ton	17543	25593	-31.5%
	Iron Ore	\$/metric ton	102	145	-29.8%
Energy	Natural Gas	\$/MMBtu	2	13	-86.5%
	Crude oil brent	\$/bbl.	91	97	-5.5%
	Heating OIL	\$/gallon	277	348	-20.5%
Precious Metals	Gold	\$/OZ	2281	2300	-0.8%
	Silver	\$/OZ	27	27	-1.6%
Agricultural	cotton	INR/bale (170 kg)	61500	63400	-3.0%
	corn	\$/bu.	436	678	-35.7%
	Soyabean Meal	\$/ton	331	474	-3.2%
	Soyabean oil	\$/lb.	48	73	-33.5%
	Soyabeans	\$/bu.	1175	1562	-24.8%
	Wheat	\$/bu.	559	760	-26.4%
	Sugar	\$/lb.	22	28	-20.0%
	Cocoa	\$/metric ton	9462	10120	-6.5%
	coffee	\$/lb.	207	210	-1.3%
	Rice	\$/cwt	16	20	-17.4%
Oats	\$/bu.	333	491	-32.1%	

RBI Moves Stance & Demand-Supply Dynamics To Guide Path Forward

- Indian bond yields initially reacted positively following the announcement of the interim budget and H1FY25 borrowing calendar but were short-lived due to increased geopolitical tensions in the Middle East and concerns over potential reduced or delayed rate cuts by the US Fed.
- The Federal Reserve maintained interest rates in its March meeting and adjusted its forecast for three interest rate cuts. The guidance of a staggered interest rate easing cycle via the 'dot plot' was provided, with unchanged quantum of 75bps for 2024, lowered policy rate cuts for 2025, and further confirmed cuts for 2026.
- The RBI maintained its monetary policy stance focused on removing the 'accommodation' stance in a calibrated manner. CPI Inflation estimates were retained at 5.4% for FY24, with FY25 estimated at 4.5%. A potential change to a "Neutral" stance could be considered in the next one or two quarters before rate cuts in the latter part of FY25.
- The yield curve is expected to remain flatt in FY25, with volatility anticipated on the shorter end relative to the longer end of the yield curve. Caution will prevail on the higher end due to policy normalization and global market volatility. Monitoring of Brent Crude Oil and Commodity Prices, dollar direction, and global policy changes will continue in the near term.

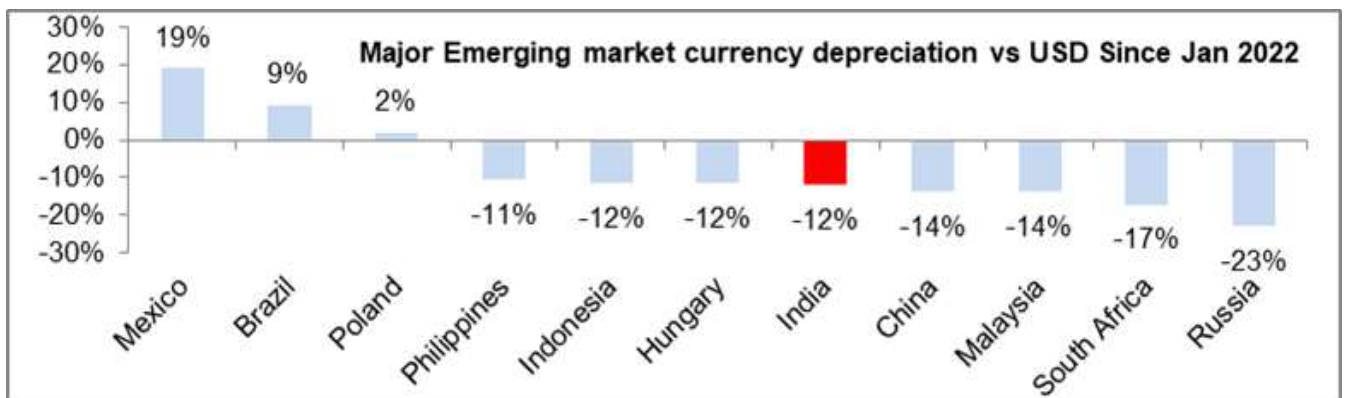
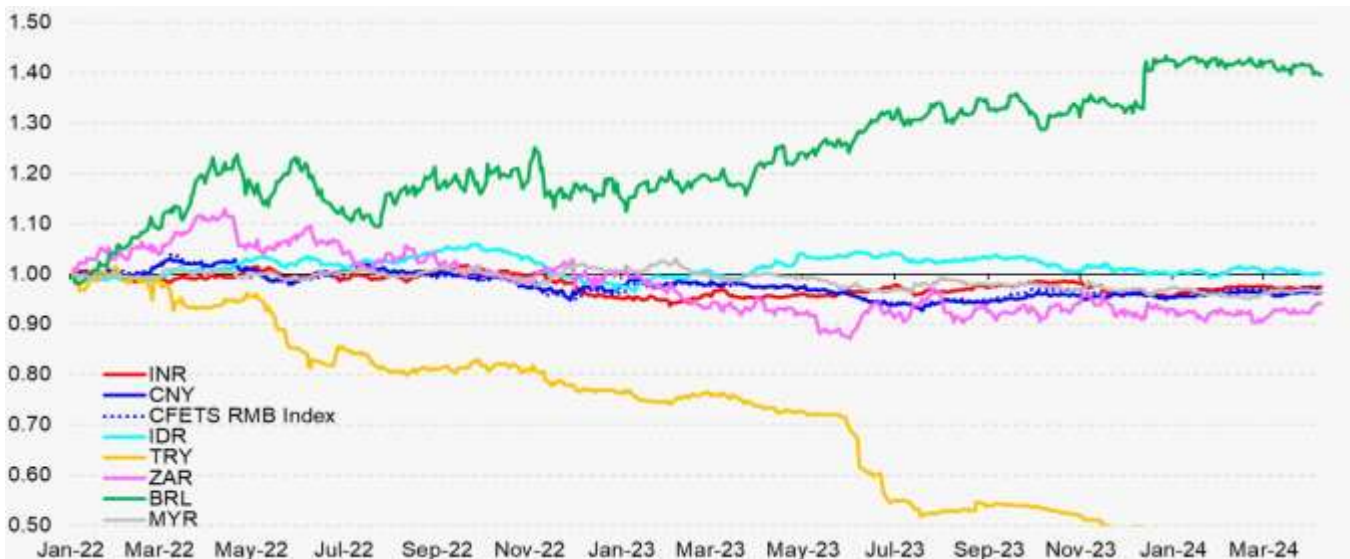
Spectrum of India interest rates



INR Fading Of Low FX Volatility Regime

- The Indian currency remained range-bound and relatively stable during Jan/Feb'24. However, volatility surged in Mar'24 in the currency market. In the first 10 days of Mar'24, the USD weakened due to weaker payroll, PMI, and factory order data, bolstering confidence in the currency market after comments from the US FED hinted at a rate cut cycle. However, in the second half of the month, volatility increased and the USD strengthened, propelled by stronger US inflation data and a sharp weakening in the JPY. This was further supported by the 2024 dot plot indicating a potential 75 bps rate cut. Despite this, the Indian currency performed well compared to other emerging market currencies, attributed to higher foreign exchange reserves, improvement in the equity market, and a stable outlook. India's foreign exchange reserves have reached an all-time high level.
- Indian currency outperformed other emerging market currencies. This was primarily because of a higher foreign exchange reserve and a stable outlook. India's foreign exchange reserve is now at an all-time high level. Key events that would decide the direction of the currency market moving forward are 1) Interest rate decision in the upcoming FOMC meeting, 2) Growth in the developed world, 3) Direction of the Oil prices; 4) Direction of the commodity process; 5) Inflation and growth dynamics, and 6) The direction of the foreign flows.

BIS NEER indices of various EMFX currencies



Global Central Bank **Shift Their Tone**

Divergence between US and ECB rate cycles widening, potentially increasing markets volatility

- At the beginning of the year, markets anticipated aggressive rate cuts from global central banks, pricing in cuts between 125-150 bps.
- However, as the quarter progressed, higher inflation and payroll numbers led to a trimming of these expectations.
- The ECB initially signaled coordinated rate cuts with the Fed, keeping market volatility constrained, but divergence in data led to the ECB asserting its independence.
- As a result, markets now anticipate more rate cuts from the ECB than the Fed, with the gap widening.
- Fed rate cut cycles are also influenced by politics post the US election, with potential tariff increases worldwide.
- Expectations of independently moving rates are likely to reignite FX market volatilities, potentially affecting other markets like equities and commodities.

Debt and Macro **Economic Outlook**



India disinflation remains dichotomous, with food bugbear

- India Feb CPI inflation at 5.09% showed broadening of food price pressures with meat and fish adding to vegetables, cereals, pulses and spices, even as core inflation reached a new series low.
- High-frequency food prices show earlier than expected increases with warmer weather.
- WPI inflation at 0.20% also reflected food price pressures, offset by lower commodities.



High-frequency indicators continue to indicate moderate growth

- IIP growth remained soft, with capital goods recovering only mildly amid other known indicators, while services prints were positive as seen in real estate, construction, finance, travel and transportation
- Exports growth shone, with good numbers in core merchandise exports and a record high services exports number



Liquidity conditions indicate government spending through March

- India liquidity did not tighten as feared following strong advance tax and GST collections – with triple devolution to states and heavy SDL borrowing, numbers match anecdotes of year-end states' spending



BOP trends turn towards the end of the quarter

- Much of the quarter saw good financial inflows, absorbed by the RBI to prevent INR appreciation in line with Q4 seasonality – this reversed in the last days of March
- Q3 BOP data showed sterilized RBI intervention limiting INR weakness matching anecdotes



Indian bond yields could experience push-and-pull effects in CY2024, potentially increasing market volatility in the short term. Future policy biases will be guided by actions on rates, liquidity, macroprudential measures, and shifts in language indicating a focus on disinflationary policies, vigilance, and credit market transmission. The domestic yields have reacted to the recent key events in the domestic markets, while adjusting to the expectation of lower rate cuts in the global market as against the forecast earlier. Hence, the uncertainty in direction of yields would prevail and yields are likely to oscillate in a tight range of 6.90-7.20% in the short term. In the medium term, India's growth and stability, falling inflation and inclusion in key global bond indices could lead to change in stance by the RBI which will eventually lead to gradual rate cuts over FY25. We believe the 3 to 6 years segment appears to be in a sweet spot from a risk-reward perspective. Being cognizant of the environment, we continue being Neutral and remain constructive on the short to medium end of the yield curve, with a quality approach on bonds as the risks on inflation prevail. Tight liquidity conditions may keep short-term interest rates elevated, while longer-term rates could remain anchored.

We remain constructive on the short to medium end of the yield curve. Short Duration funds, Banking & PSU Debt funds, Corporate Bond funds, Debt Index funds (Target Maturities), Medium Duration 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 profile of the schemes. Investors can consider investing in Medium/Long Duration funds as per their risk appetite with an investment horizon of at least 2-3 years to avoid any intermittent volatility. Having said this, one should consider aspects such as exit load, capital gains tax and asset allocation amongst others while evaluating their investment options.

Fixed Income Oriented Schemes



Debt Funds

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th MARCH 2024)

CAGR	1 Year	2 Years	3 Years
Gilt Funds			
Bandhan Government Securities Fund Investment Plan	9.34	5.82	5.49
ICICI Prudential Gilt Fund	8.68	7.22	6.15
Kotak Gilt Fund	7.95	5.98	5.29
SBI Magnum Gilt Fund	8.74	7.21	6.00
UTI Gilt Fund	8.02	6.43	5.18
Category Average	8.20	6.07	5.18
ICRA Composite Gilt Index	8.81	6.59	5.92
Long Duration Funds			
ICICI Prudential Long Term Bond Fund	8.60	6.03	4.62
Nippon India Nivesh Lakshya Fund	9.66	7.10	5.47
Category Average	9.55	6.57	5.05
ICRA Composite Gilt Index	8.81	6.59	5.92
Dynamic Bond Funds			
Aditya Birla Sun Life Dynamic Bond Fund	7.69	7.39	6.50
Bandhan Dynamic Bond Fund	8.83	5.38	5.09
ICICI Prudential All Seasons Bond Fund	7.90	6.85	6.02
Kotak Dynamic Bond Fund	8.77	5.82	5.43
SBI Dynamic Bond Fund	8.36	6.92	5.55
Category Average	7.94	6.20	5.70
ICRA Composite Bond Fund Index	8.26	6.00	5.83
Medium to Long Duration Funds			
Bandhan Bond Fund - Income Plan	6.98	4.32	4.13
ICICI Prudential Bond Fund	8.45	6.59	5.48
Kotak Bond Fund	7.70	5.37	5.00
SBI Magnum Income Fund	7.79	6.11	5.42
Category Average	7.42	5.77	5.19
ICRA Composite Bond Fund Index	8.26	6.00	5.83
Medium Duration Funds			
Axis Strategic Bond Fund	7.89	6.20	6.01
DSP Bond Fund	7.54	5.58	5.10
ICICI Prudential Medium Term Bond Fund	7.45	6.24	5.95
Invesco India Medium Duration Fund	6.89	4.74	--
Category Average	7.23	5.98	6.19
ICRA Composite Bond Fund Index	8.26	6.00	5.83

Debt Funds

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th MARCH 2024)

CAGR	1 Year	2 Years	3 Years
Corporate Bond Funds			
Aditya Birla Sun Life Corporate Bond Fund	7.78	6.21	5.80
Axis Corporate Debt Fund	7.32	5.78	5.33
Bandhan Corporate Bond Fund	7.00	5.08	4.97
HDFC Corporate Bond Fund	7.91	5.94	5.57
HSBC Corporate Bond Fund	7.21	5.16	5.12
Kotak Corporate Bond Fund - Std	7.52	5.85	5.43
Nippon India Corporate Bond Fund	7.83	6.30	5.95
UTI Corporate Bond Fund	7.34	5.71	5.24
Category Average	7.27	5.57	5.19
CRISIL Short Term Bond Index	7.61	5.87	5.65

Short Duration Funds			
Axis Short Term Fund	7.23	5.77	5.29
Bandhan Bond Fund - Short Term Plan	7.10	5.37	4.93
HDFC Short Term Debt Fund	7.67	6.02	5.54
ICICI Prudential Short Term Fund	7.71	6.72	5.87
Kotak Bond Short Term Fund	7.08	5.32	4.96
Nippon India Short Term Fund	7.37	5.51	5.31
SBI Short Term Debt Fund	7.07	5.61	5.10
UTI Short Duration Fund	7.63	6.03	7.06
Category Average	6.95	5.48	5.34
CRISIL Short Term Bond Index	7.61	5.87	5.65

Banking & PSU Debt Funds			
Aditya Birla Sun Life Banking & PSU Debt Fund	7.23	5.77	5.41
Axis Banking & PSU Debt Fund	6.90	5.61	5.05
Bandhan Banking & PSU Debt Fund	6.93	5.64	5.11
HDFC Banking and PSU Debt Fund	7.34	5.69	5.30
UTI Banking & PSU Fund	7.06	9.03	7.18
Category Average	7.16	5.67	5.18
CRISIL Short Term Bond Index	7.61	5.87	5.65

Floater Funds			
Axis Floater Fund	7.99	6.55	--
Bandhan Floating Rate Fund	6.88	5.63	5.02
DSP Floater Fund	8.68	6.47	5.69
Tata Floating Rate Fund	7.12	6.17	--
Category Average	7.71	6.29	5.58
CRISIL Short Term Bond Index	7.61	5.87	5.65

Debt Funds

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th MARCH 2024)

CAGR	1 Year	2 Years	3 Years
Debt Index Funds			
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund	7.05	4.96	--
Axis CRISIL IBX 50:50 Gilt Plus SDL June 2028 Index Fund	7.31	--	--
Axis CRISIL IBX SDL May 2027 Index Fund	7.00	5.07	--
Axis Nifty SDL September 2026 Debt Index Fund	6.99	--	--
Bandhan CRISIL IBX Gilt April 2028 Index Fund	7.25	5.46	5.25
Bandhan CRISIL IBX Gilt June 2027 Index Fund	7.18	5.13	5.12
Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	7.37	--	--
Nippon India Nifty AAA PSU Bond Plus SDL - Sep 2026 Maturity 50:50 Index Fund	7.04	--	--
CRISIL Short Term Bond Index	7.61	5.87	5.65
ICRA Composite Bond Fund Index	8.26	6.00	5.83

Hybrid Funds

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th MARCH 2024)

CAGR	1 Year	2 Years	3 Years
Conservative Hybrid Funds			
Axis Regular Saver Fund	10.56	5.34	6.54
ICICI Prudential Regular Savings Fund	14.70	9.41	9.41
Kotak Debt Hybrid Fund	17.25	10.40	10.74
SBI Conservative Hybrid Fund	14.80	10.05	10.33
Category Average	12.98	7.95	8.37
NIFTY 50 Hybrid Composite Debt 15:85 Index	11.36	7.31	7.33

Fund of Funds

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th MARCH 2024)

CAGR	1 Year	2 Years	3 Years
Hybrid FoF			
HDFC Asset Allocator Fund of Funds	25.33	16.09	--

Debt FoF			
Bharat Bond ETF FOF - April 2033	9.35	--	--
BHARAT Bond FOF - April 2025	7.37	4.95	5.22
BHARAT Bond FOF - April 2030	8.12	6.15	6.09
BHARAT Bond FOF - April 2031	8.63	6.08	5.94
CRISIL Short Term Bond Index	7.61	5.87	5.65
ICRA Composite Bond Fund Index	8.26	6.00	5.83

Equity International FoF			
Axis Global Equity Alpha Fund of Fund	26.38	11.14	11.25
Axis Global Innovation Fund of Fund	27.45	9.85	--
Bandhan US Equity Fund of Fund	44.09	17.03	--
DSP Global Allocation Fund of Fund	15.43	7.66	5.29
Franklin India Feeder - Franklin U.S. Opportunities Fund	41.79	11.29	9.58
NIFTY 500 TRI	40.69	17.85	19.31

International Debt FoF			
Aditya Birla Sun Life US Treasury 1-3 Year Bond ETFs Fund Of Funds	--	--	--
Aditya Birla Sun Life US Treasury 3-10 Year Bond ETFs Fund Of Funds	--	--	--
Axis US Treasury Dynamic Bond ETF Fund of Fund	--	--	--
Bandhan US Treasury Bond 0-1 year Fund of Fund	6.22	--	--

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