

Investment Strategy

April 2024

Agenda

01 Executive Summary



02 Indian Economy Update



03 Global Economic Scenario



04 Asset Class Specific Views & Performance



05 Model Portfolios



06 Annexures and Data Tables



Executive Summary

Asset Class View

Equity

- The global inflation have cooled down from their multi-year high levels but yet to attain the desired levels. Hence, major central banks are expected to act in a very calibrated manner regarding changes in interest rates. On the other hand, global manufacturing has started to show some green shoots. The US economy, in particular, has shown early signs of recovery despite tapering fiscal support.
- In Indian context, sustained aggregate demand underscores India's economic resilience in the face of sluggish global economy. Resilient participation of DIIs as well as domestic retail investors is further augmented by inflows from FIIs in the last month.
- **We maintain our stance of being marginal overweight on equities. The corrections, if any, can be used opportunistically to increase the allocation to equities from long term perspective.**

Fixed Income and Alternates

- While wholesale prices have been largely stagnant, the retail inflation has dropped a little below 6%. In the first monetary policy of the financial year 2024-25, RBI decided to keep the key policy repo rate unchanged at 6.5% along with maintaining the stance at 'withdrawal of accommodation'.
- The spread between yields of high quality and high yield papers have mean reverted. Hence, the investors should be selective while choosing high yielding papers to gain commensurate risk premium. Cooling off yields at the longer end of yield curve has begun to provide impetus to returns from duration strategy.
- **High yielding Debt and Market neutral strategies can be considered for boosting the portfolio yields. The slightly overweight stance on gold should also be maintained as long as geopolitical uncertainties do not subside.**

Investment Strategy and Shortlisted Products

Equity

Investment Strategy

- Strategic – Slightly overweight on equities including exposure to international equities
- Deployment – Combination of lumpsum and staggered as specified on next slide
- Tactical – Exposure to banking and financial services

Shortlisted Products*

- **Large Cap:** ICICI Pru Bluechip Fund, Nippon India Large Cap Fund, Infinity I-Equity, EDGE Fund, AlphaGrep Index Plus Fund, Index Funds/ ETFs
- **Multi/ Flexi Cap:** Carnelian Bharat Amritkaal Fund, Guardian Capital Partners Fund Opportunities Scheme AIF, AAA India Equity Fund AIF, White Oak India Pioneers Equity Portfolio/ ESG Portfolio/Digital leader, AlfAccurate IOP PMS, 3P India Equity Fund, ValueQuest Platinum PMS, ValueQuest Growth PMS, HDFC Flexi Cap Fund, SBI Flexicap Fund, Parag Parikh Flexi Cap Fund
- **Mid and Small Cap:** AlfAccurate Budding Beasts, Nuvama Equities eXpansion Target (NEXT) PMS, Equirus Long horizon Fund, Carnelian Structural Shift Fund , Carnelian Shift Strategy (PMS), Mirae Asset Midcap Fund, Tata Midcap Growth Fund, Quant Small Cap Fund , Bandhan Small Cap Fund ,
- **International:** Motilal Oswal Nasdaq 100 ETF
- **Offshore Opportunities :** ABSL Global Emerging Market Equity Fund (GIFT City), Nuvama India Edge Fund
- **Long/Short Fund** – Nuvama Absolute Return Strategy (PMS)
- **Private Equity/Venture Capital :** Samara Alternate Investment Fund III India, Elev8 Capital Fund 1
- **Structured Products** – Edelcap All weather Equity Plus (AWE+) MLD & Twin Win MLD , NWIL All Weather Equity

Investment Strategy and Shortlisted Products

Fixed Income

Investment Strategy

- Strategic – High yielding papers post risk assessment.
- Tactical – Global bond fund
- Alternates – Infrastructure yield Funds, Performing & Structured Credit, Real Estate Fund
- Exposure to Gold – Slightly Overweight

Shortlisted Products*

- **Multi Asset Allocation Fund** - Edelweiss Multi Asset Allocation Fund
- **Performing Credit** – Credit - Structured Income Portfolio Fund, Vivriti Diversified Bond Fund Series 2
- **REIT/InvIT****- Nexus Select Trust REIT/ Mindspace Business Park REIT, IndiGrid InvIT , Bharat Highway InvIT
- **Debt ETF/Index:** Bharat Bond ETF/ Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund, Nippon India Nivesh Lakshya Fund
- **Precious Metals:** HDFC Gold ETF/ HDFC Gold Fund/ ICICI Pru Silver ETF/ Nuvama All Weather Gold MLD
- **International Funds:** ABSL US Treasury Bond ETFs FOFs
- **NCD** : NWFL NCD Series
- **Arbitrage Funds:** Edelweiss Arbitrage Fund, ICICI Pru Equity-Arbitrage Fund.
- **Warehousing Strategy:** Welspun One Logistics Parks Fund 2
- **Commercial Real Estate:** Primes Office Fund , Rental Yield Plus Fund
- **Residential Real Estate** : ASK Real Estate Special Situations Fund III
- **Offshore Opportunities:** Newport Global Fund Class 43
- **Long Duration Funds:** Nippon India Nivesh Lakshya Fund , ICICI Prudential Long Term Bond Fund

Model Portfolio & Asset Allocation Summary

Strategic and tactical asset allocation

	Equity				Fixed Income and Alts
Substantially undeployed / Fresh Capital to invest [^]	Immediate	End of Month 1	End of Month 2	End of Month 3	<ul style="list-style-type: none"> ▶ High Yielding papers via Direct bonds or MFs can be considered from HTM perspective. ▶ Market neutral strategies can be preferred for augmenting the portfolio yields.
	50%	20%	20%	10%	
Deployed as per strategic allocation	<ul style="list-style-type: none"> ▶ Equity allocation is proposed to be slightly overweight. Allocation to mid and small cap universe in domestic equities can be neutral. 				<ul style="list-style-type: none"> ▶ Considering the ongoing geopolitical uncertainty, Gold allocation can be slightly overweight. ▶ Review the underlying credit exposures (direct/indirect) as well as allocation to duration and reallocate, if needed.

	Conservative Portfolio	Moderate Portfolio	Aggressive Portfolio																											
Model Portfolio vis-a vis Tactical Asset Allocation for Existing Clients*	<table border="1"> <caption>Conservative Portfolio Allocation</caption> <thead> <tr> <th>Category</th> <th>Model Portfolio</th> <th>Current Allocation</th> </tr> </thead> <tbody> <tr> <td>Equity</td> <td>25%</td> <td>27.5%</td> </tr> <tr> <td>Fixed Income & Alts</td> <td>75%</td> <td>72.5%</td> </tr> </tbody> </table>	Category	Model Portfolio	Current Allocation	Equity	25%	27.5%	Fixed Income & Alts	75%	72.5%	<table border="1"> <caption>Moderate Portfolio Allocation</caption> <thead> <tr> <th>Category</th> <th>Model Portfolio</th> <th>Current Allocation</th> </tr> </thead> <tbody> <tr> <td>Equity</td> <td>45%</td> <td>50.0%</td> </tr> <tr> <td>Fixed Income & Alts</td> <td>55%</td> <td>50.0%</td> </tr> </tbody> </table>	Category	Model Portfolio	Current Allocation	Equity	45%	50.0%	Fixed Income & Alts	55%	50.0%	<table border="1"> <caption>Aggressive Portfolio Allocation</caption> <thead> <tr> <th>Category</th> <th>Model Portfolio</th> <th>Current Allocation</th> </tr> </thead> <tbody> <tr> <td>Equity</td> <td>60%</td> <td>67.5%</td> </tr> <tr> <td>Fixed Income & Alts</td> <td>40%</td> <td>32.5%</td> </tr> </tbody> </table>	Category	Model Portfolio	Current Allocation	Equity	60%	67.5%	Fixed Income & Alts	40%	32.5%
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* Tactical allocation to gold, REIT and InvIT is included in fixed income bucket; Allocation to international equities is included in equity bucket
[^] Please refer slide #39 for detailed list of underlying indicators

Indian Economy Update

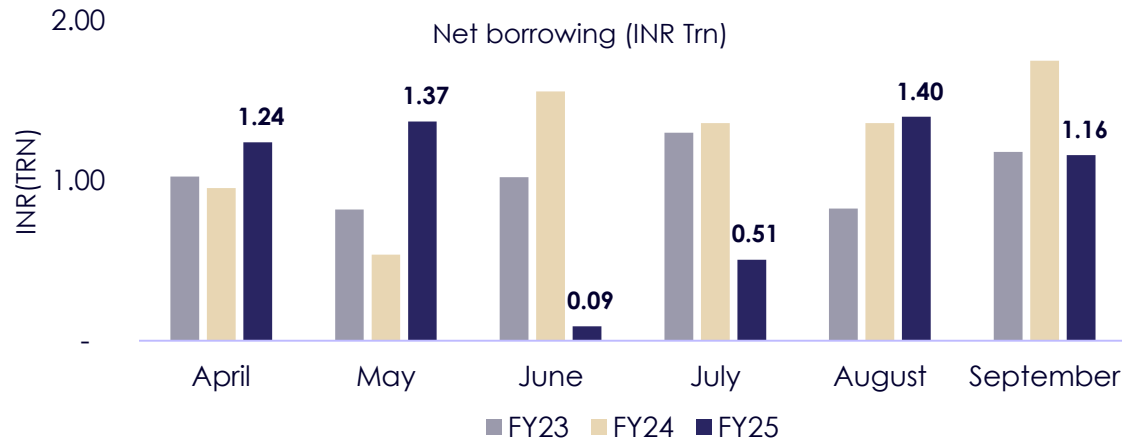
Fiscal Borrowing Calendar For H1 FY25

Belly (10-15Y) of the curve the highest ; Ultra-Long's share also increase

Monthly Borrowing Calendar for different tenors (RS bn)										
Total Issuance	2Y	3Y	5Y	7Y	10Y	15Y	30Y	40Y	50Y	
Apr-24	1,240	-	60	120	110	400	100	90	240	120
May-24	1,370	-	120	120	110	260	220	90	340	110
Jun-24	1,170	-	-	120	110	400	120	90	220	110
Jul-24	1,160	-	60	120	110	200	240	100	220	110
Aug-24	1,400	-	60	120	110	460	120	200	220	110
Sep-24	1,160	-	60	120	110	200	240	100	220	110
Total	7,500	-	360	720	660	1,920	1,040	670	1,460	670
%	100	-	4.8	9.6	8.8	25.6	13.9	8.9	19.5	8.9

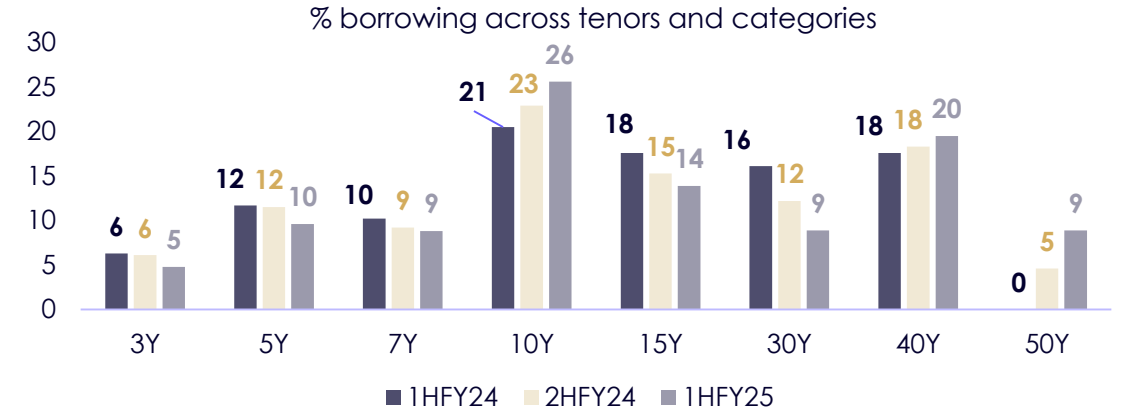
Source : RBI

August and May to have the highest net issuance in FY25



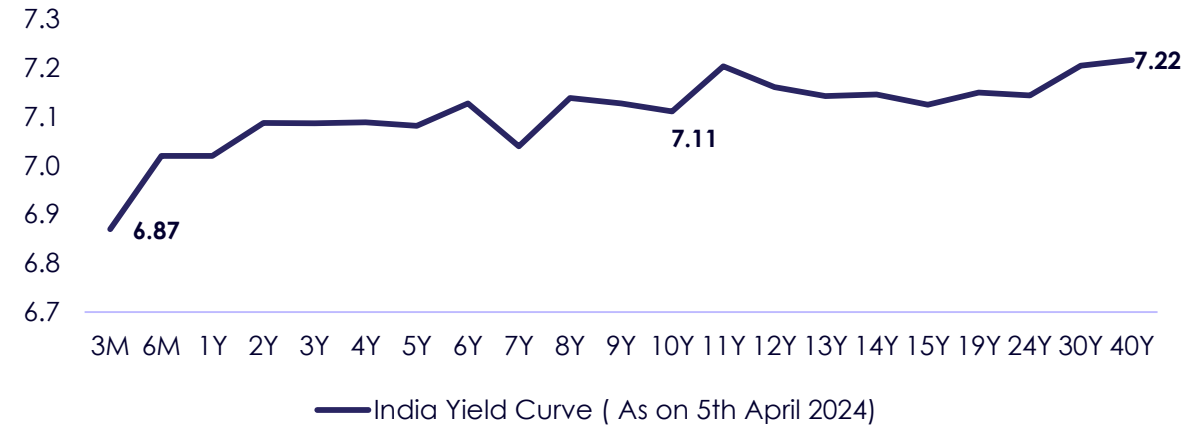
Source : RBI

Share of 10Y and 40/50Y is turned heavy in H1FY25 vs last year in H1FY24



Source: RBI

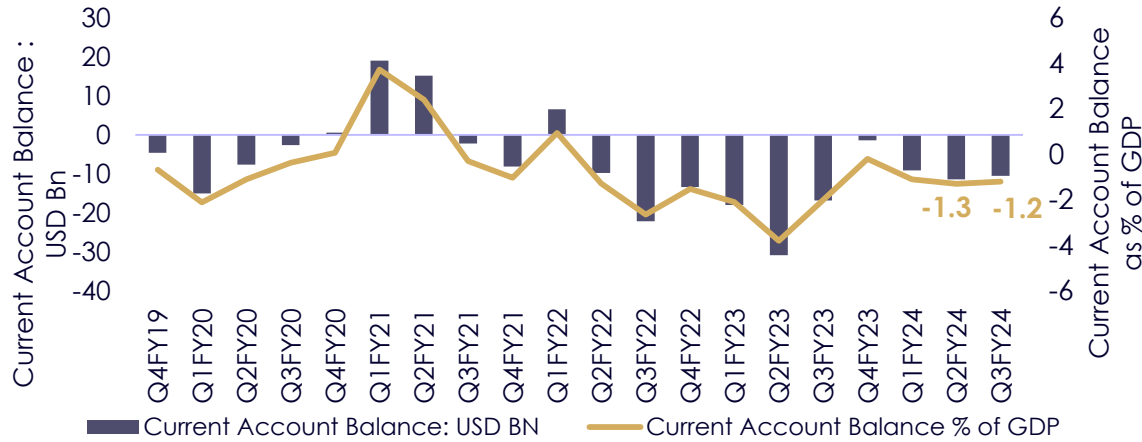
India Yield Curve may steepen amid lower H1 government borrowing



Source : RBI

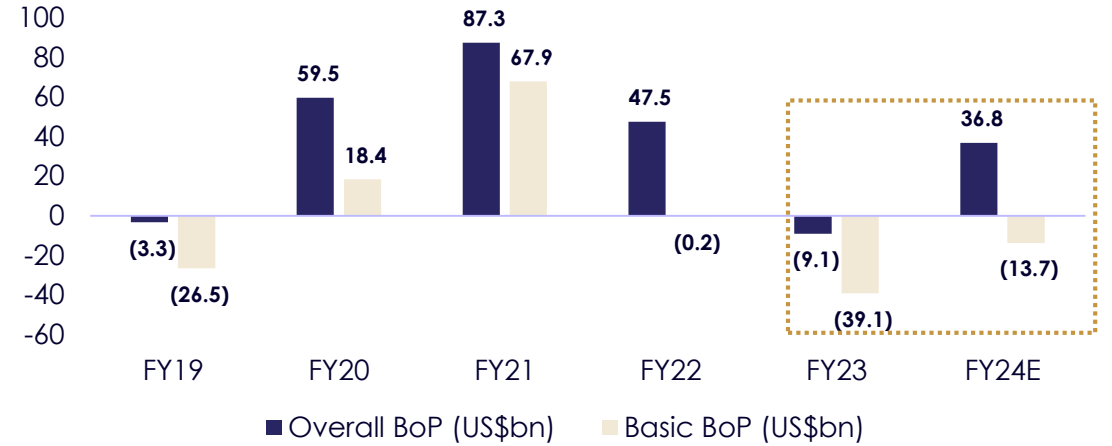
Q3BOP Update : Healthy Capital Flows & Comfortable CAD

CAD narrows in Q3 due to higher service exports



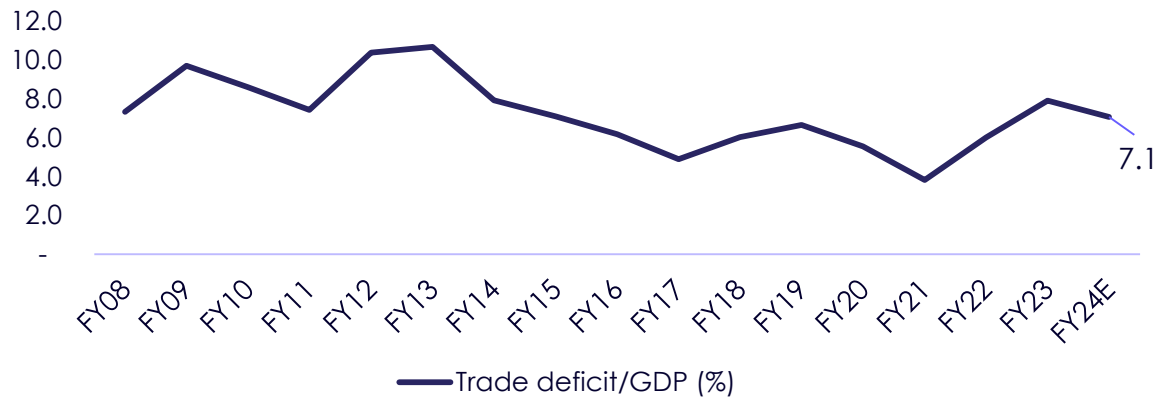
Source : RBI

Expectations of Overall BOP to move into surplus in FY24



Source: RBI

Trade Deficit expected to improve in FY24

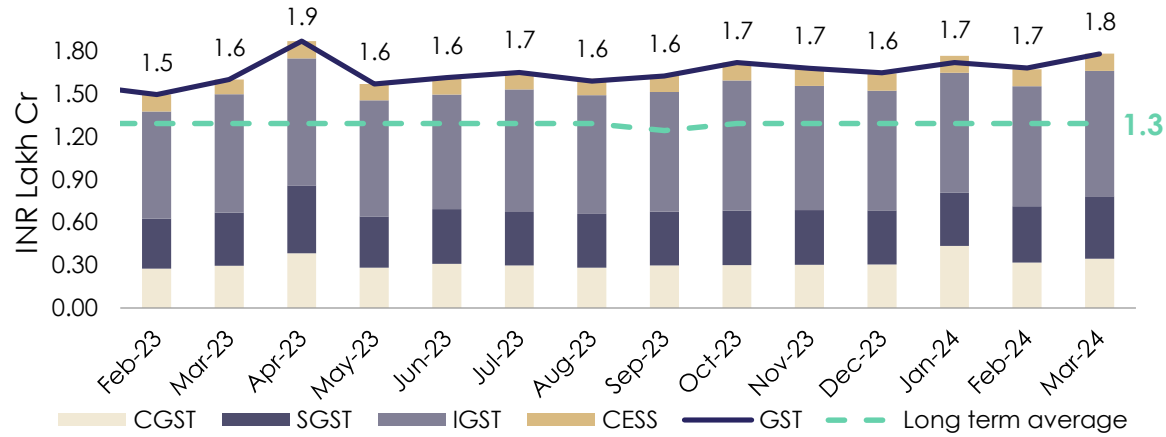


Source : RBI

- The boost in capital account surplus (USD17.4bn, 1.9% of GDP vs. 1.5% in Q2FY24) was led by massive net FPI flows (USD12bn vs. USD4.9bn in Q2) with debt flows nearly 3x of Q2, ahead of India's bond index inclusion.
- Net FDI flows rebounded to USD4.2bn in Q3 from net outflows of USD0.6bn in Q2; however, FYTD24, net FDI flows have disappointed with mere USD8.5bn on the downside.
- ECBs and short-term credit demand partly offset the increases in FDI and FPI.
- Additionally, banking capital net flows have been significant, after having seen volatility last year amid uncertainty in global rates cycle.

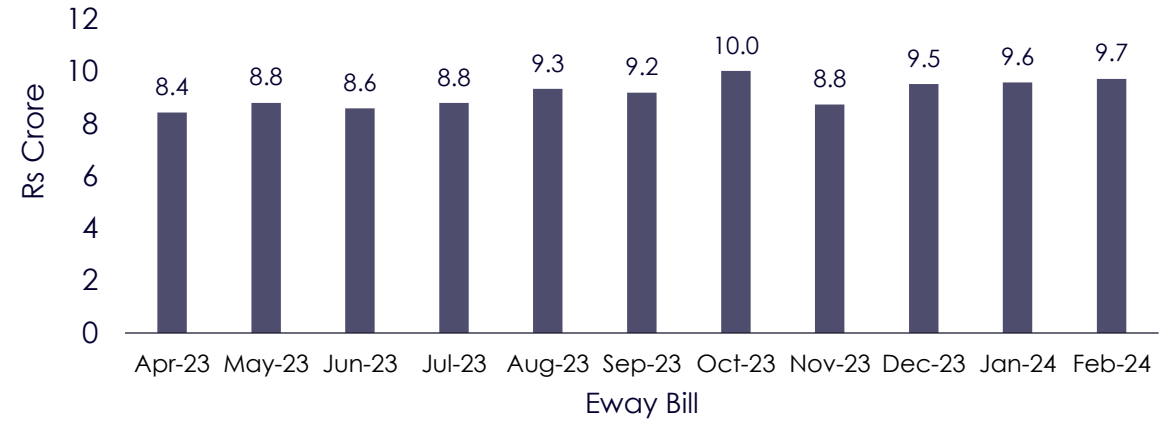
India's Growth Anchored By Strong Domestic Demand

GST Collection sees highest (YOY) growth rate of 11.5% in Mar 2024



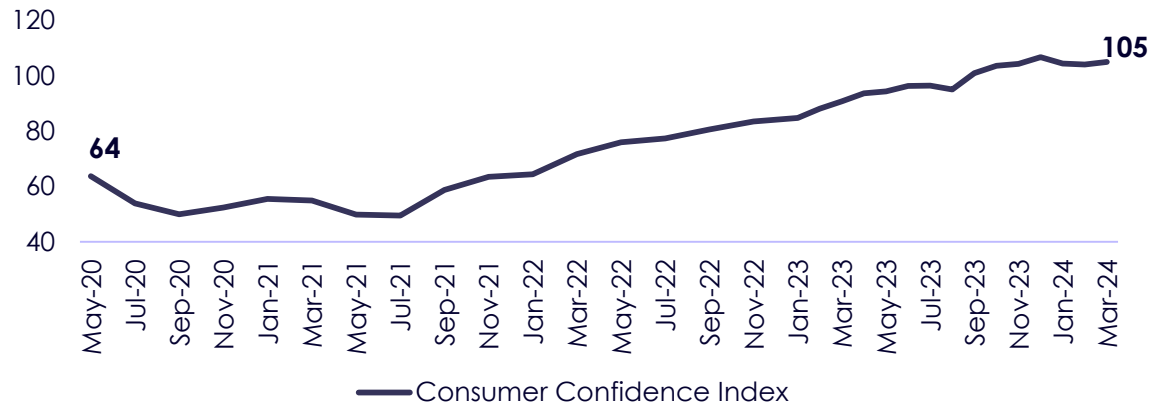
Source : RBI

E-way bill generation reflecting better resilience



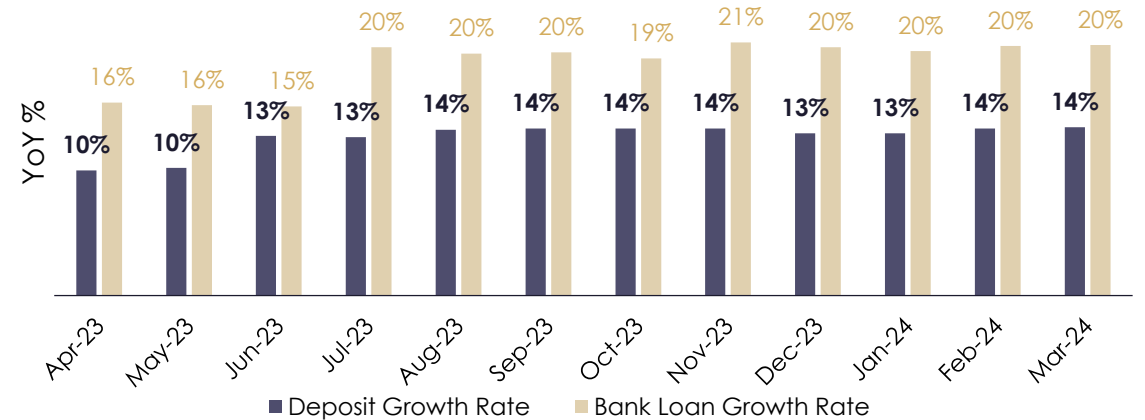
Source: Trading economics

Consumer sentiment index at record high



Source: CMIE

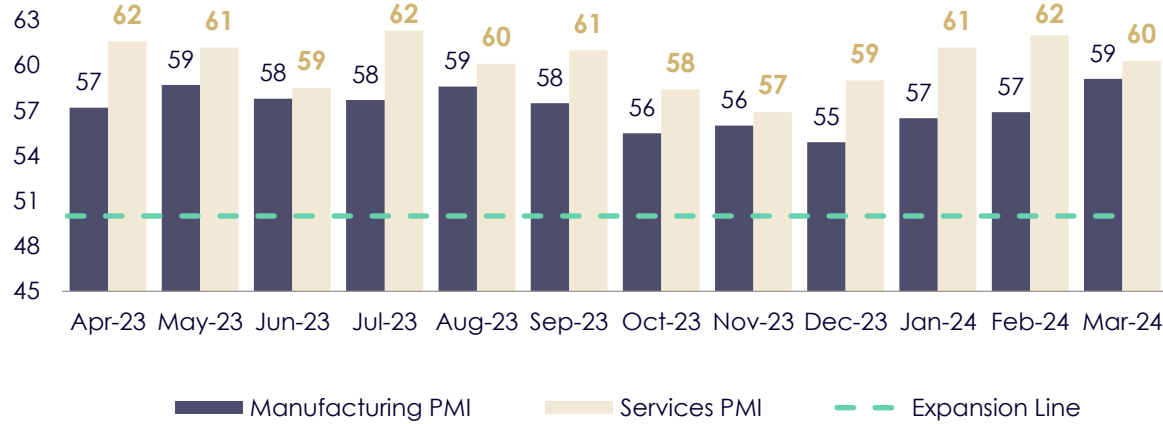
Credit growth from banking channel continue to remain high in Mar 2024



Source: Trading economics

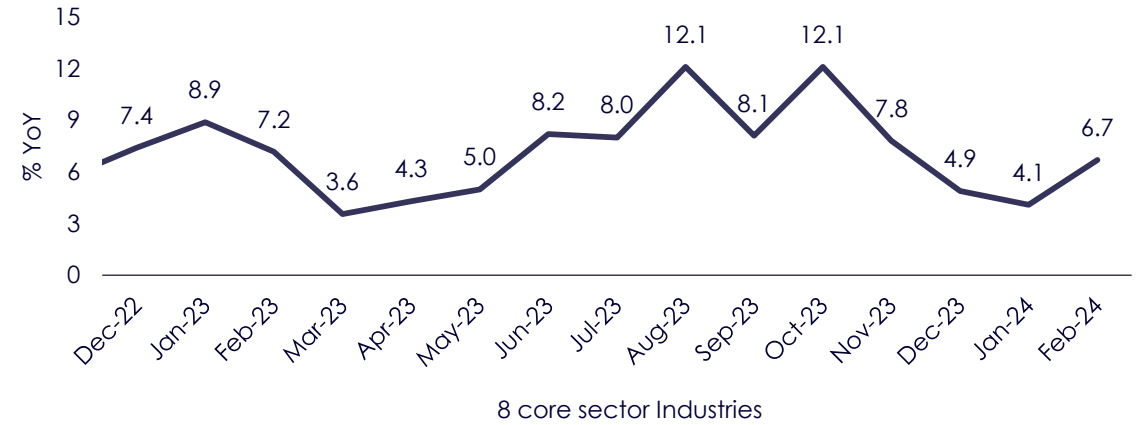
Macro Indicators On Supply Side Giving Mixed Signals

Manufacturing PMI at 16 year high in March 2024



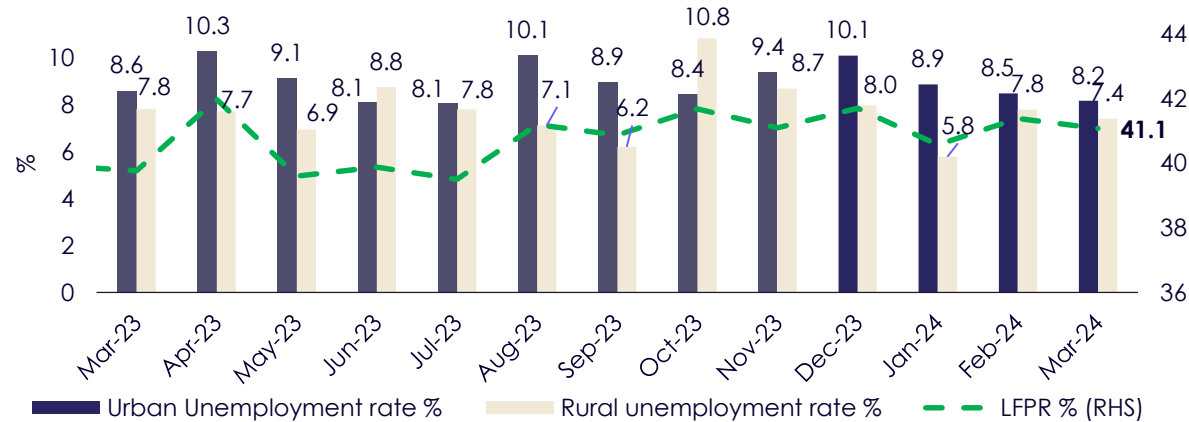
Source: Trading Economics

Growth Rate of 8 core sectors reached a 3-month high in Feb 2024



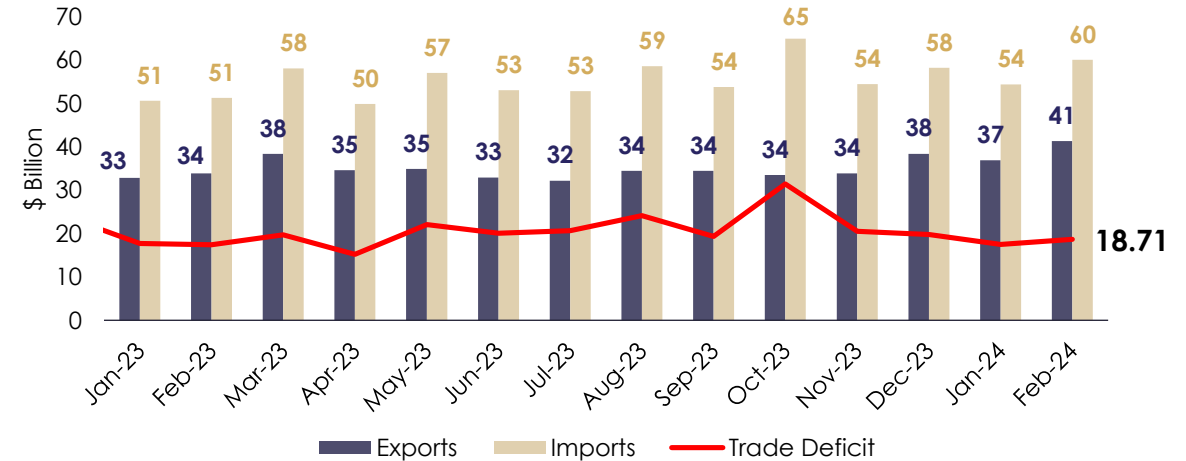
Source: CMIE

Unemployment scenario in urban & rural areas sees slight improvement



Source: CMIE

India's trade deficit widened to \$18.71 bn in Feb 2024



Source: Bloomberg

Global Economic Scenario

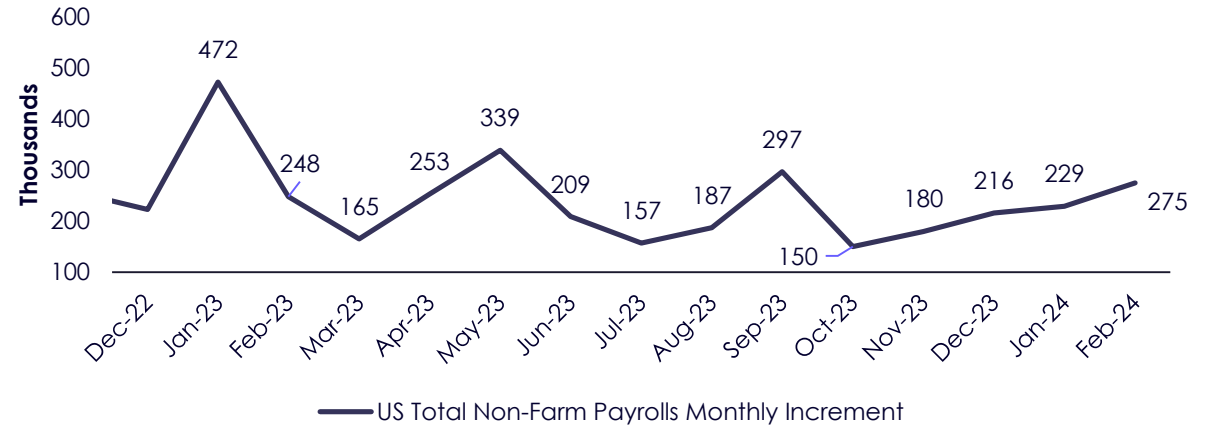
Economic Activities Show Early Signs of Recovery

Global Manufacturing PMI sways towards expansion zone



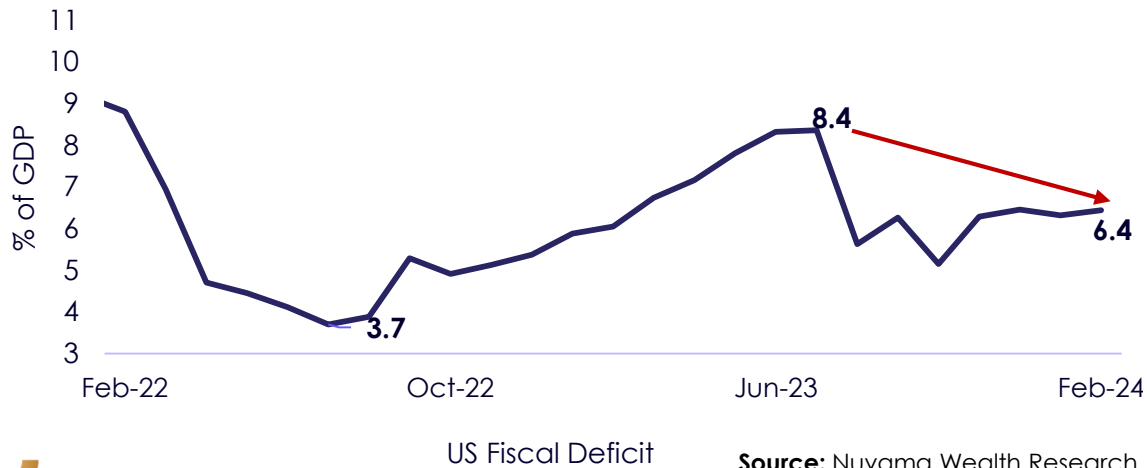
Source: Nuvama Wealth Research

Feb US payrolls show labor market healthy



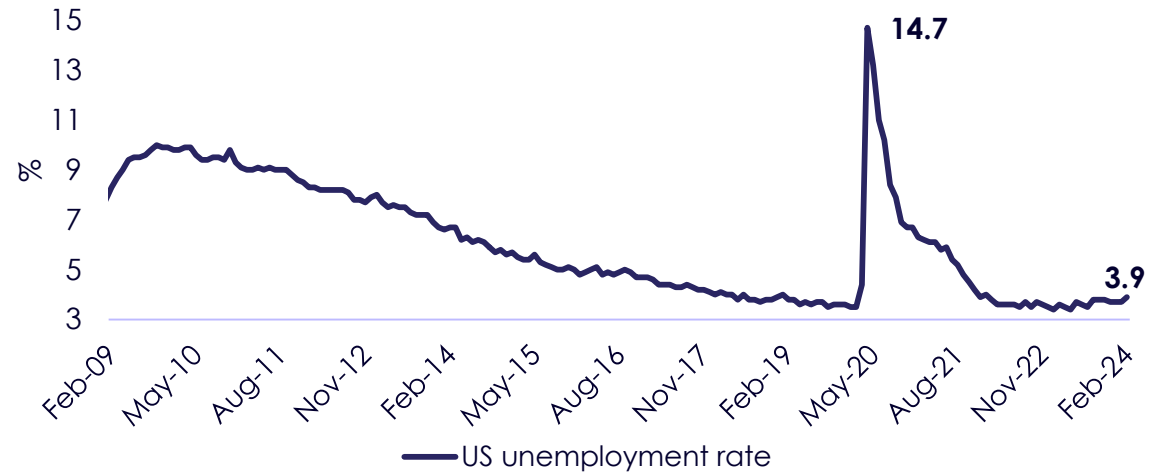
Source: Trading Economics

US Fiscal Support tapering leading to decline in Government spending



Source: Nuvama Wealth Research

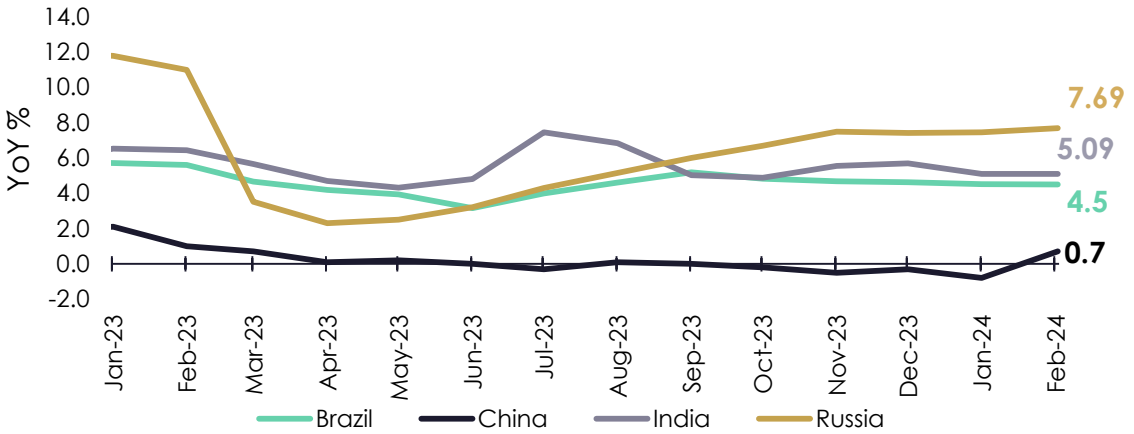
US Unemployment Rate has dropped significantly



Source: Nuvama Wealth Research

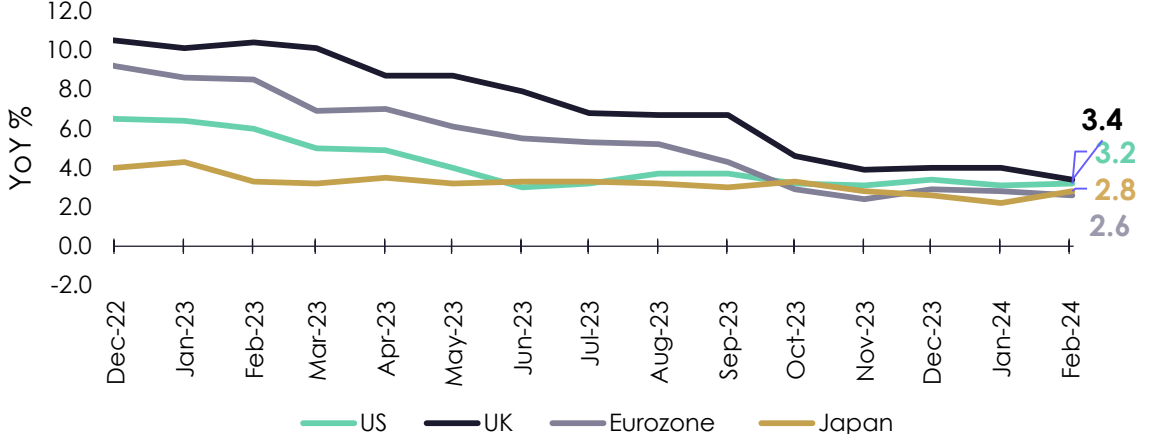
Inflation Worries Persist Though Price Levels Have Stabilized

Inflation in developing economies remain unchanged



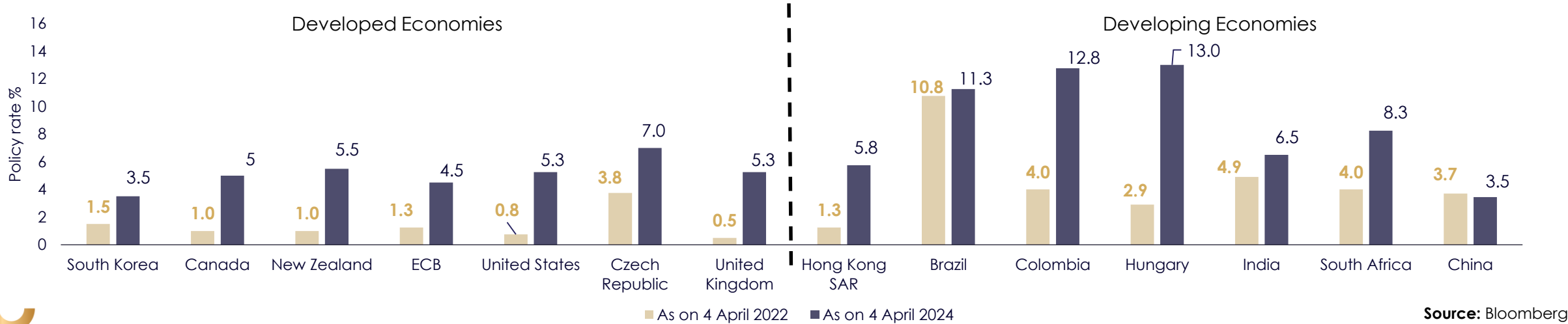
Source: Bloomberg

Inflation levels stabilize for major developed economies



Source: Bloomberg

Interest rates are expected to remain elevated until inflation concerns subside



Source: Bloomberg

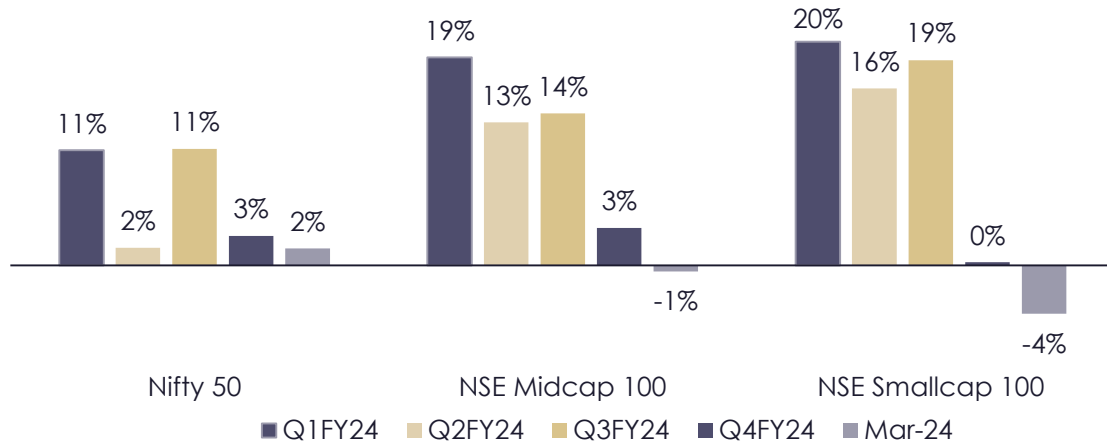
Asset Class Specific Views & Performance

Equity



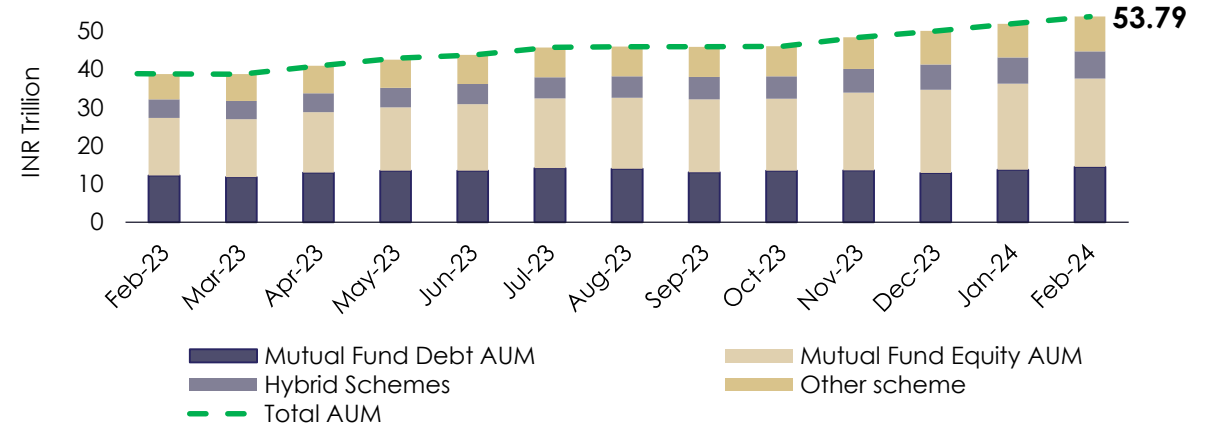
Indian Equity Markets remain buoyant in FY24

In Q4FY24 markets remained muted across market cap categories



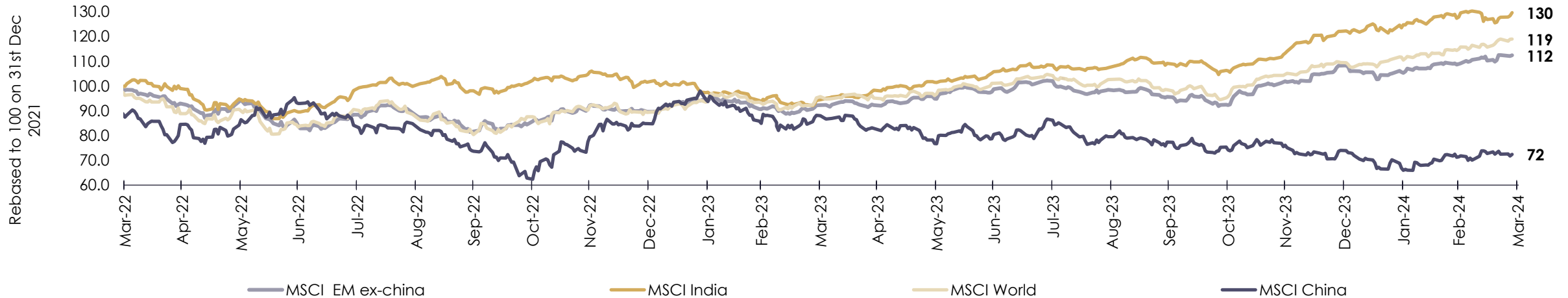
Source: NSE

Mutual Fund AUM rises sharply by 3.4% in Feb 2024



Source: Nuvama Wealth Research

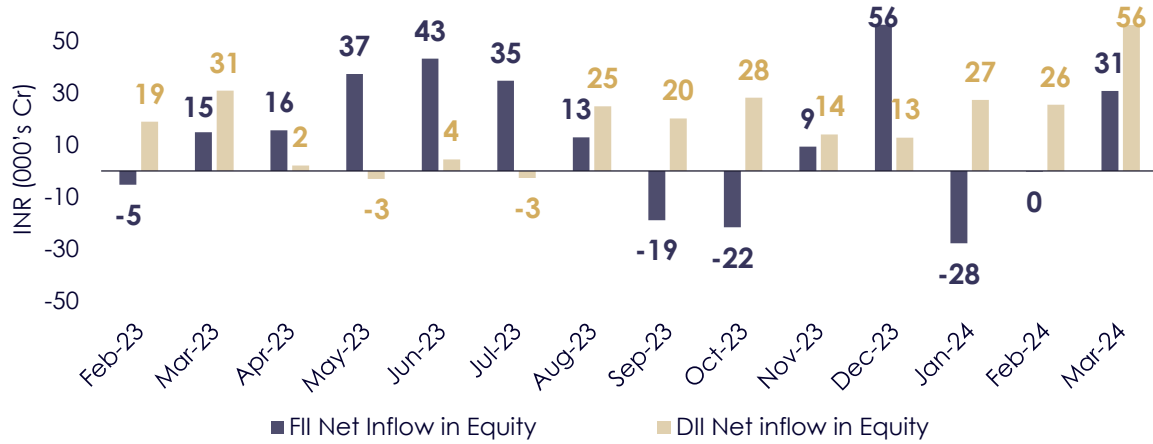
Indian Markets continue to strongly outshine other Global Markets



Source: Bloomberg

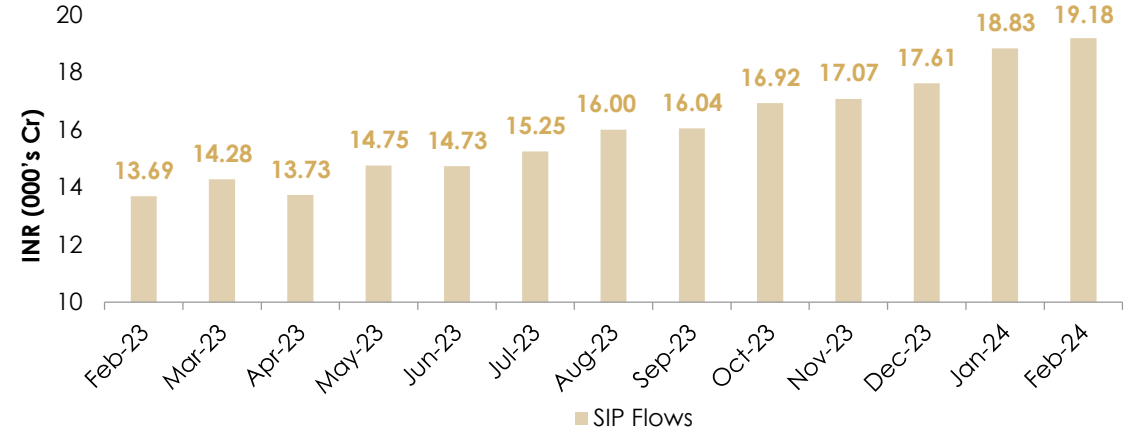
DII & FII participation & SIP flows maintain traction in the market

Inflow by FIIs and DIIs bounces back in March 2024



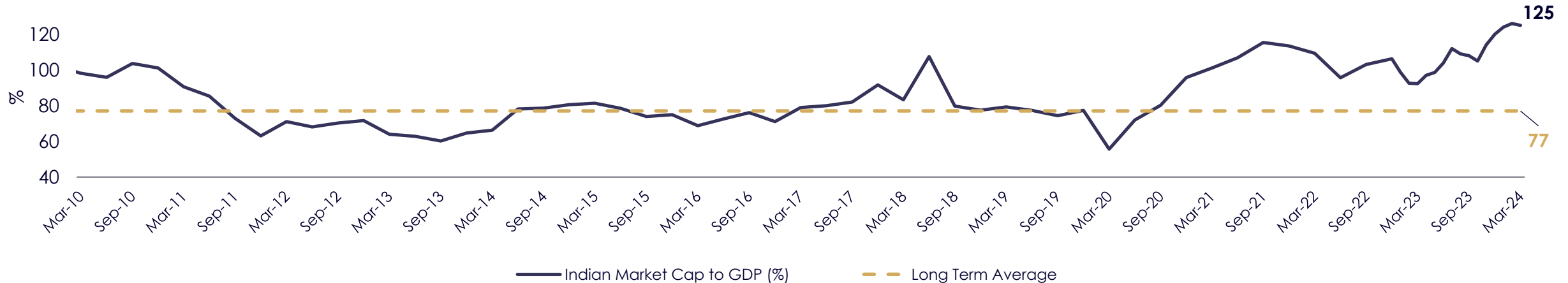
Source: NSE

SIP inflows hit fresh high in Feb 2024



Source: Nuvama Wealth Research

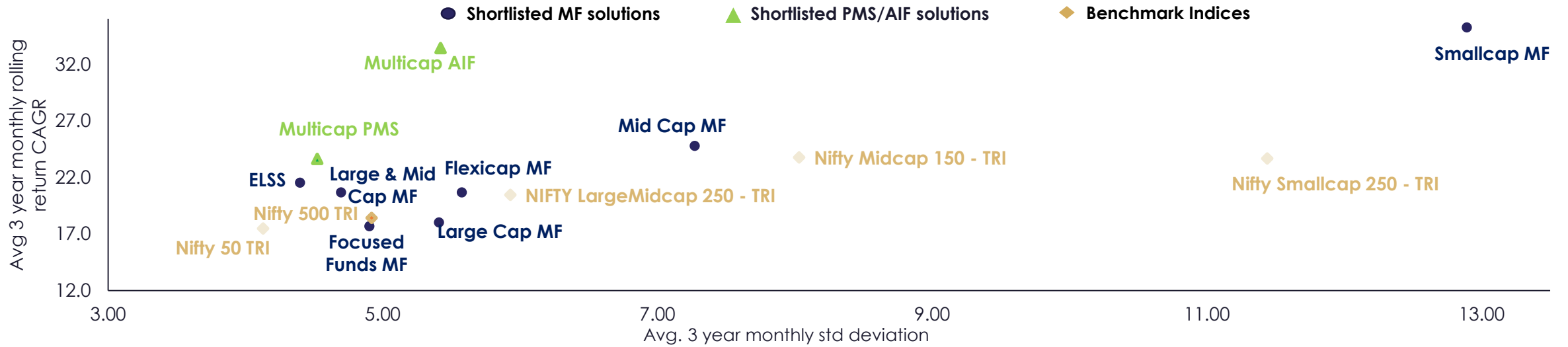
Market Cap to GDP ratio witnesses an ongoing upward trend



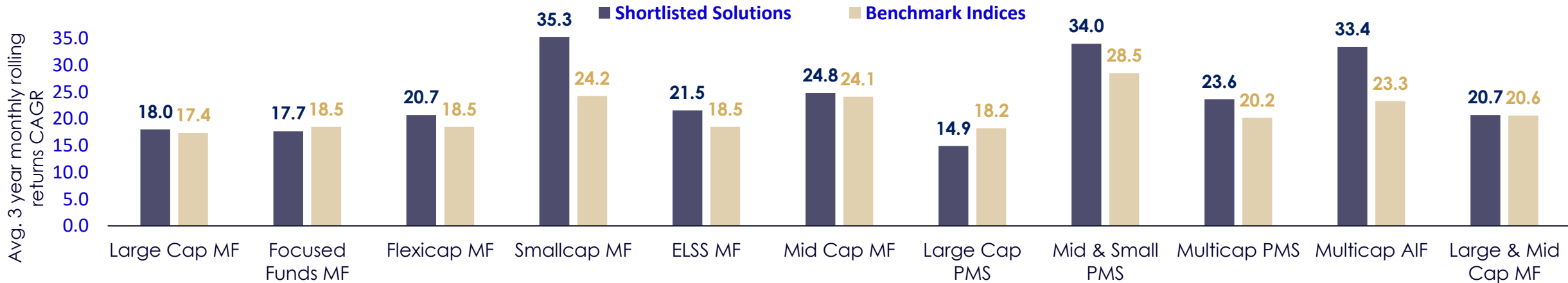
Source: Bloomberg

Listed Equity Funds- Risk Return Matrix of Shortlisted Solutions

Risk-return matrix : Shortlisted solutions* v/s Benchmarks



Market Cap to GDP ratio witnesses an ongoing upward trend

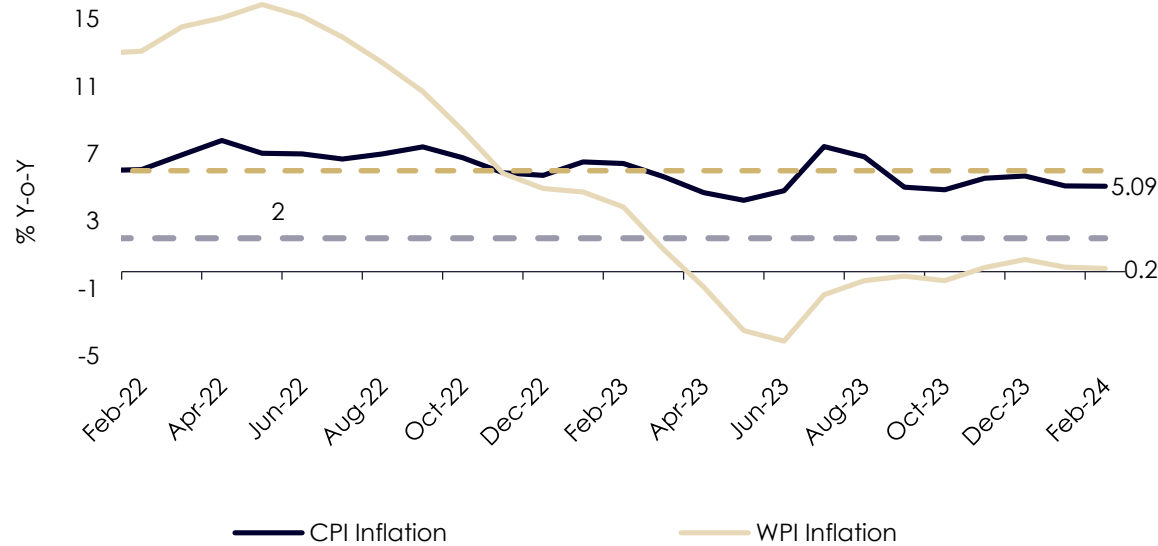


Fixed Income



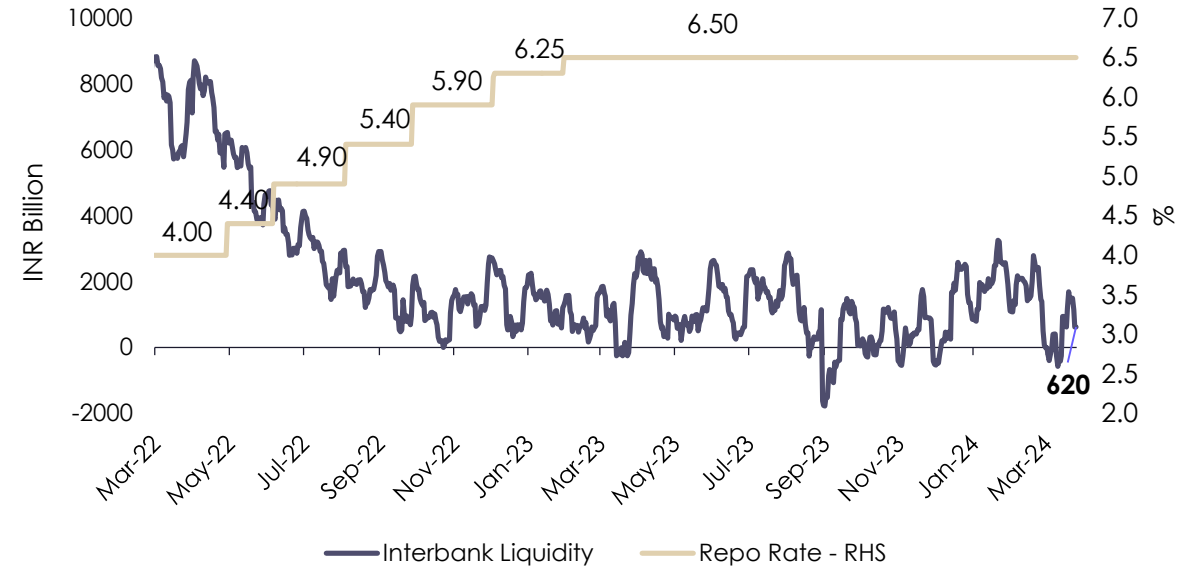
Retail Inflation Cools Down; RBI Continue With Wait And Watch

CPI continue to ease & WPI eases to a 4 month low



Source: Trading Economics

RBI MPC meet : Interest rate remains unchanged

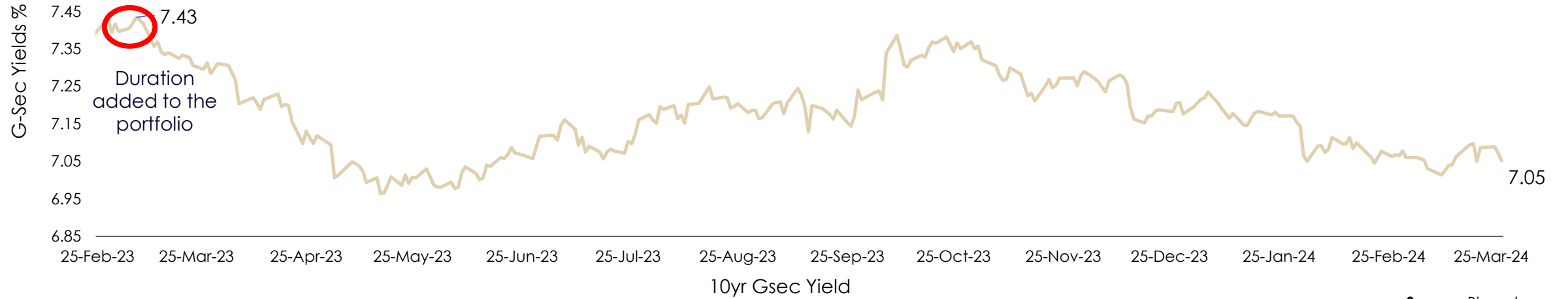


Source: Bloomberg

- In the first monetary policy of the financial year 2024-25, RBI decided to keep the key policy repo rate unchanged at 6.5% along with maintaining the stance at 'withdrawal of accommodation'. India's real GDP growth for FY25 is projected at 7% while CPI inflation for FY25 is estimated at 4.5%.
- India's wholesale prices climbed by 0.20% year-on-year in February 2024, easing from a 0.27% rise in the previous month and below market estimates of 0.25%. It marked the fourth consecutive period of wholesale inflation but the softest increase in the sequence, amid a faster fall in prices of fuel and manufactured products.
- Annual retail inflation in India was little changed at 5.09% in February 2024, compared to 5.1% in January and market forecasts of 5.02%. Food inflation was 8.66%, slightly higher than 8.3% in January, mainly due to prices for vegetables (30.3% vs 27%), while cost slowed for pulses (18.9% vs 19.5%), spices (13.5% vs 16.4%) and fruits (4.8% vs 8.7%) and continued to fall for oils and fats (-14% vs -15%).

Cooling Of Long Term Yield Give Impetus To Duration Strategy Returns

Yields of 10 year benchmark remains range bound

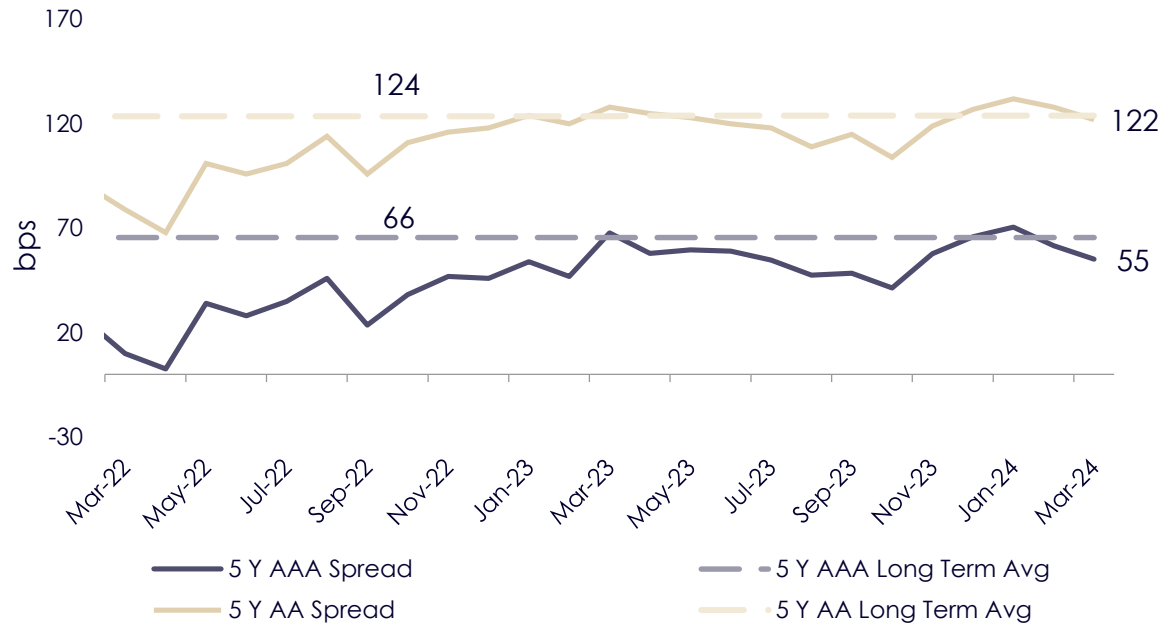


Duration Play introduced in the end of Feb'23

Schemes	Bharat Bond FoF - April 2033	Nippon India Nivesh Lakshya Fund(G)-Direct Plan
YTM as 29 th Feb 2024	7.40%	7.26%
Absolute Returns(Since Feb 2023 till March 2024)	10.46 %	11.16 %

Credit Spreads Hover Around Their Long Term Average

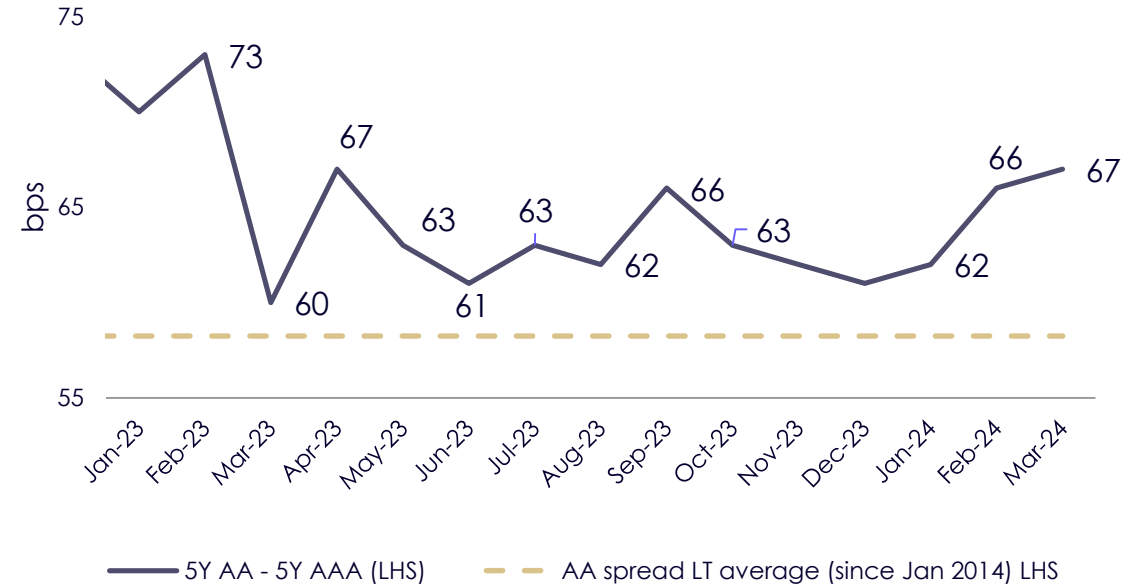
AAA and AA spreads sees a mild decline



5 Year Bonds including Corporates, Banks & NBFCs; spreads are over 5Y G-sec

Source: Bloomberg

AA credit spread seems lucrative

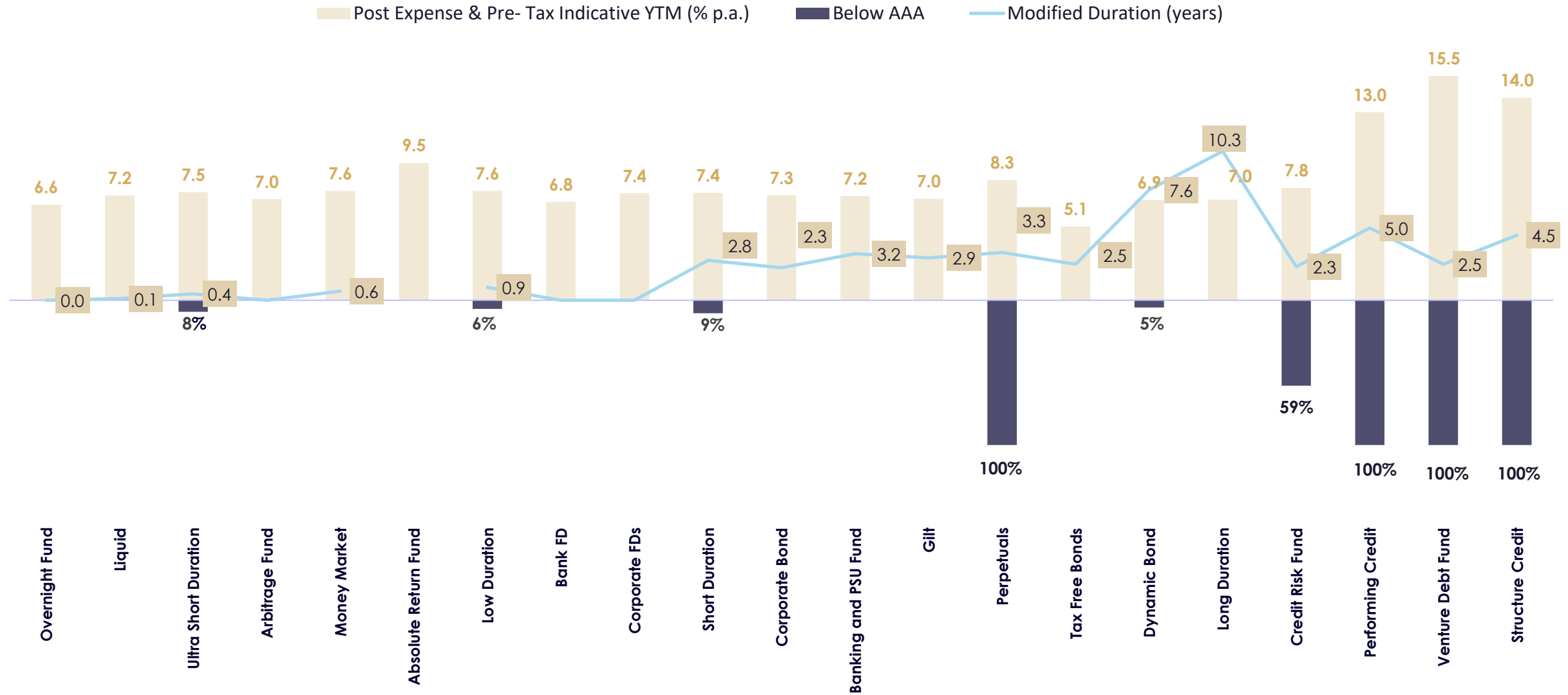


5 Year Bonds including Corporates, Banks & NBFCs

Source: Bloomberg

- AA spreads & AAA spreads are seen falling slightly below the long term average in March 2024.
- Investors should be mindful of the choice of AA issuers for the incremental risk as they should be sufficiently compensated.

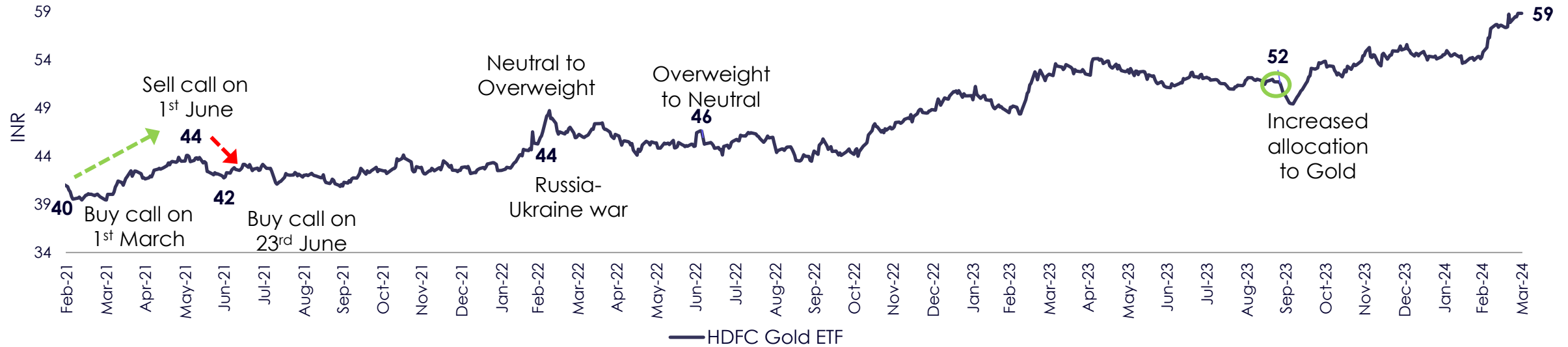
Snapshot of Shortlisted Debt Solutions



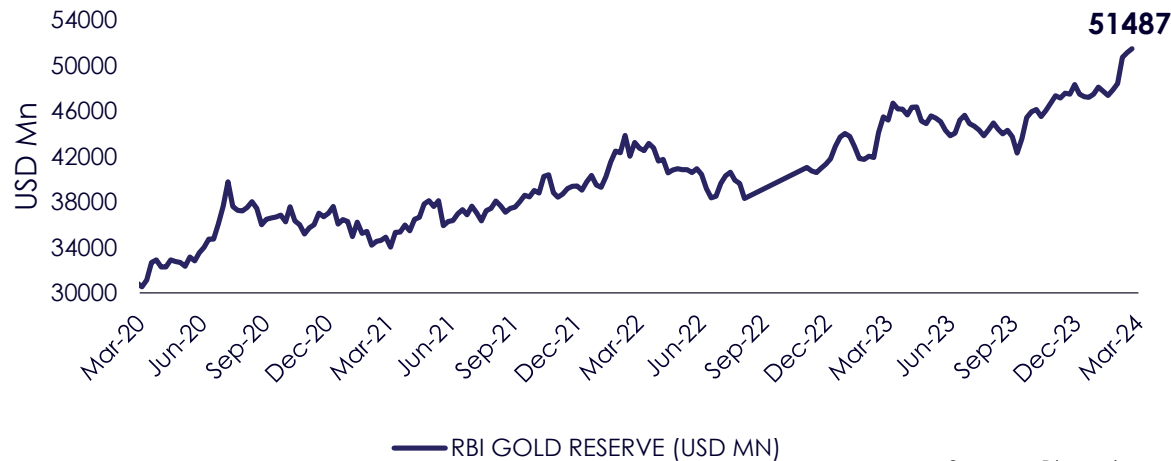
Gold



Gold Model – Gold hits record high



RBI gold reserves on a rise



Source: Bloomberg

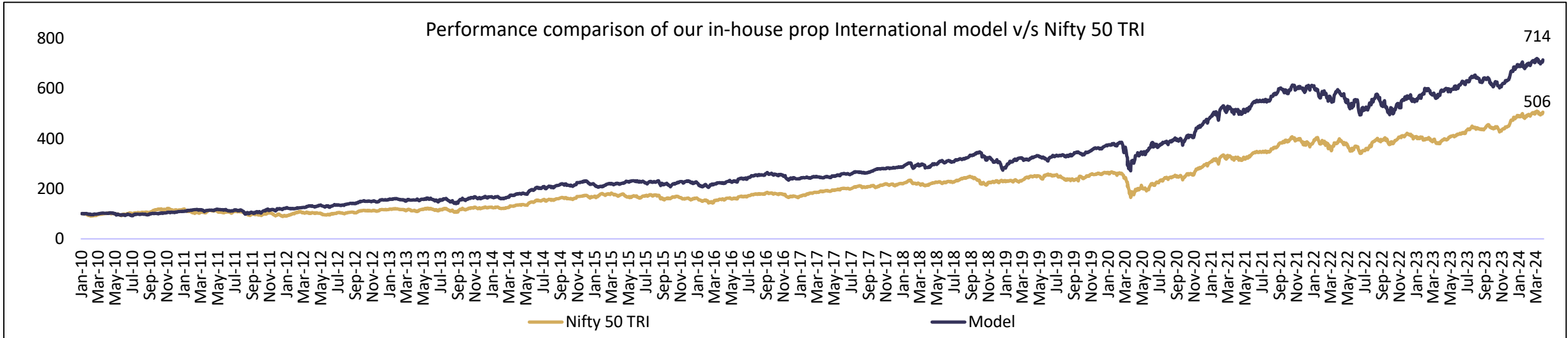
- Our model had generated a buy signal on 23rd June 2021, since then our return in absolute terms is **37.92%** as of 31st March 2024
- Protracted geopolitical uncertainty and resilient global inflationary pressures, gives gold the potential to perform well as it acts as a natural hedge during the uncertainty. However, this is subject to the level of dollar index
- The GIAC committee increased the underlying allocation to gold on 26-Sept-23 (Absolute return till 31st Mar 2024 is **14.10%**), across its portfolios given the potential to offer returns and the resilience despite interest rates peaking out. Over the next six months, gold can be a significant performer and one should be keen on capitalizing on this potential

International Equity



International Equity Allocation in Model Portfolios

Interest Rates across economies remain elevated



- Merits of allocation to International Equities:
 - Exposure to exclusive business idea which may not be available in Domestic markets
 - Diversification benefit because of low correlation with domestic equities
 - Benefit of depreciation of INR against USD over long term
- Within international equity, we believe us is better poised for recovery compared to other advanced economies such as eurozone. Hence, we trimmed exposure from non-us advanced economies in our portfolios

International Equities Allocations in Portfolios		
Risk Profile	Allocation in Feb-24	Allocation in Mar-24
Conservative	3.75%	3.75%
Moderate	5.00%	5.00%
Aggressive	6.25%	6.25%

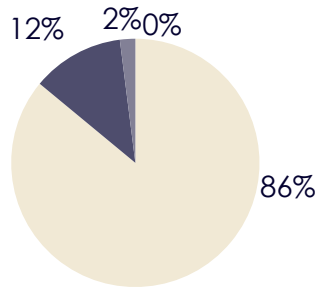
Model Portfolio



Model Portfolio Characteristics

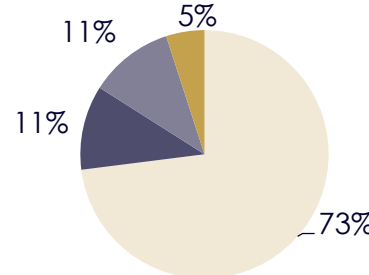
Market Cap wise Allocation* (as %age of Equity portfolio)

Conservative Portfolio



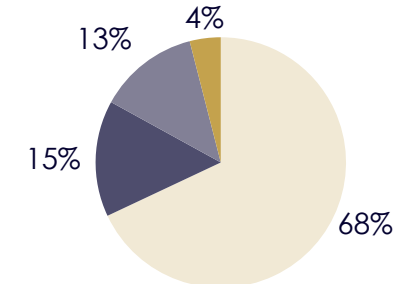
Large Cap Mid Cap Small Cap Others

Moderate Portfolio



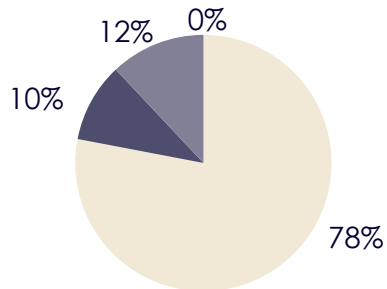
Large Cap Mid Cap Small Cap Others

Aggressive Portfolio



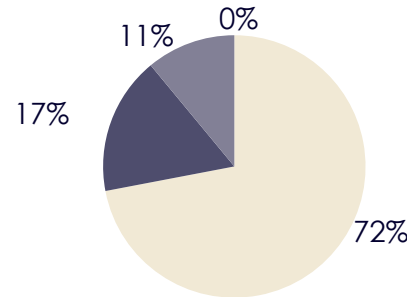
Large Cap Mid Cap Small Cap Others

Portfolio Credit and Duration Profile (as %age of Fixed Income portfolio^)



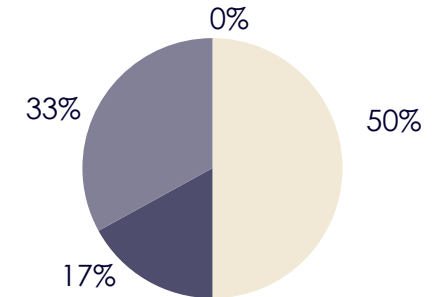
AAA AA A Others

Parameters	Values^
Duration	2.25 Years
YTM	9.28%



AAA AA A Others

Parameters	Values^
Duration	2.05 Years
YTM	9.25%

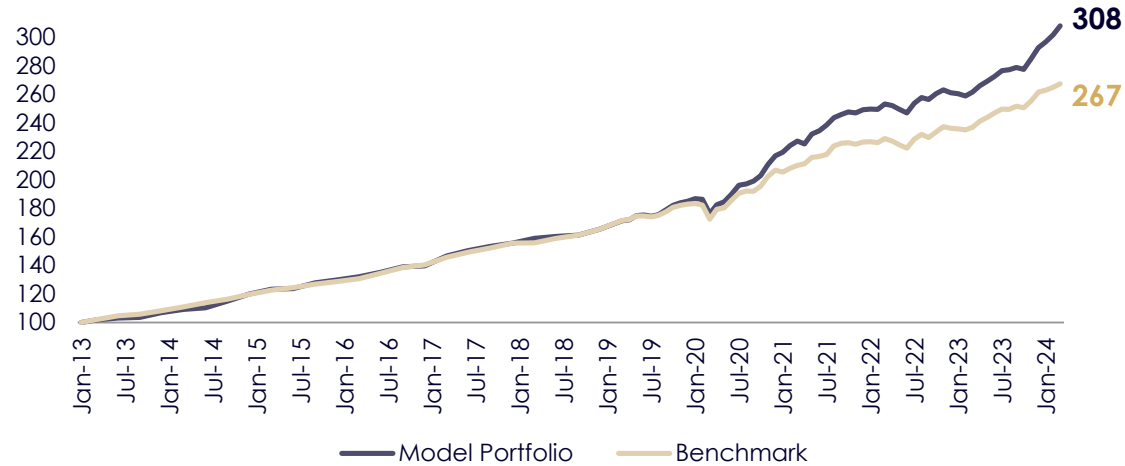


AAA AA A Others

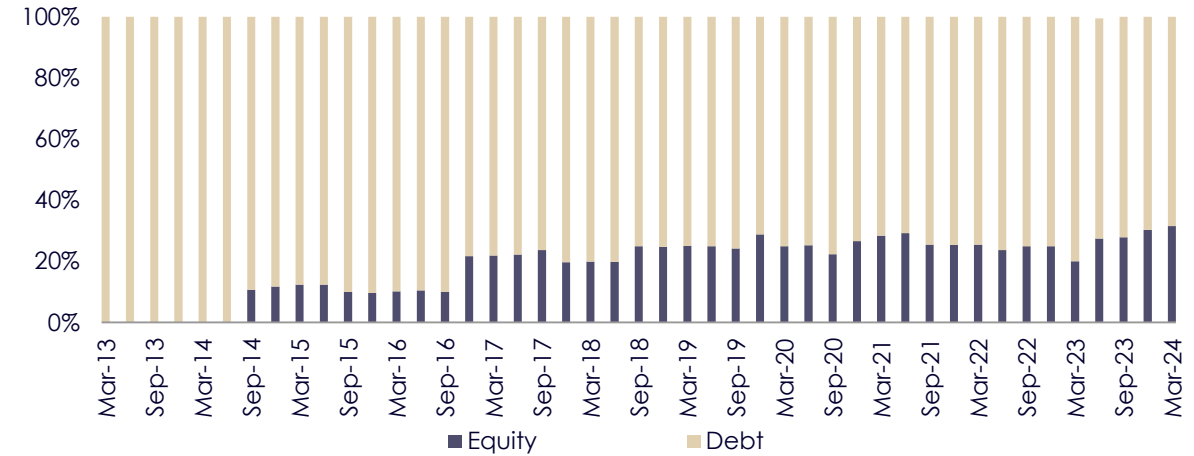
Parameters	Values^
Duration	1.33 Years
YTM	10.26%

Our Model Portfolio Performance - Conservative

Growth of Rs 100 Crs invested in January 2013



Change in Asset Allocation over time



Since Inception	Model Portfolio	Benchmark
CAGR*	10.51%	9.13%
Annualized Volatility^	5.70%	5.14%
Sharpe Ratio**	0.79	0.61

Trailing Return	Model Portfolio	Benchmark
3 Months	5.22%	2.20%
6 Months	10.47%	6.27%
12 Months	17.78%	12.94%

Calendar Year Returns	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024
Model Portfolio	6.85%	12.15%	8.33%	7.47%	11.49%	6.39%	11.74%	17.31%	14.85%	4.78%	12.08%	5.22%
Benchmark	8.26%	10.62%	7.46%	9.03%	10.89%	6.27%	10.60%	13.08%	9.51%	4.30%	10.75%	2.20%

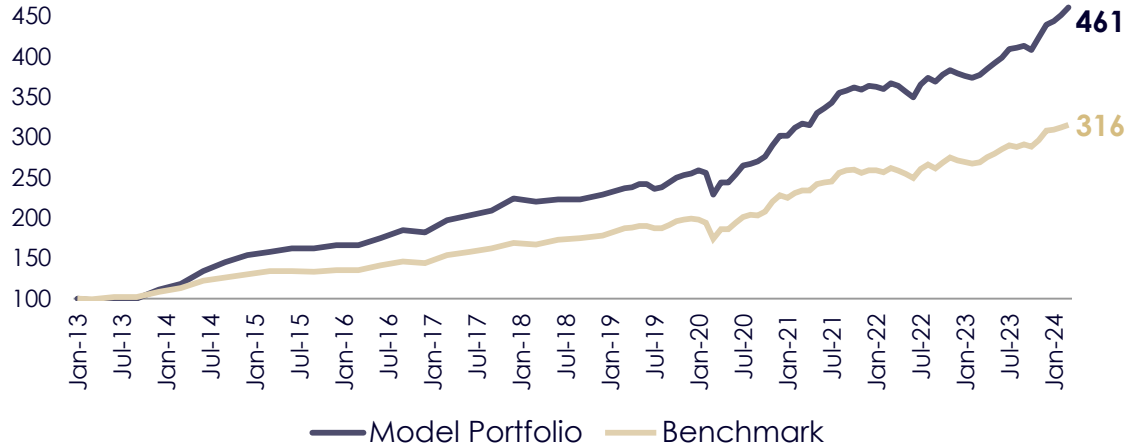
Source: Bloomberg

Model Portfolio: Conservative

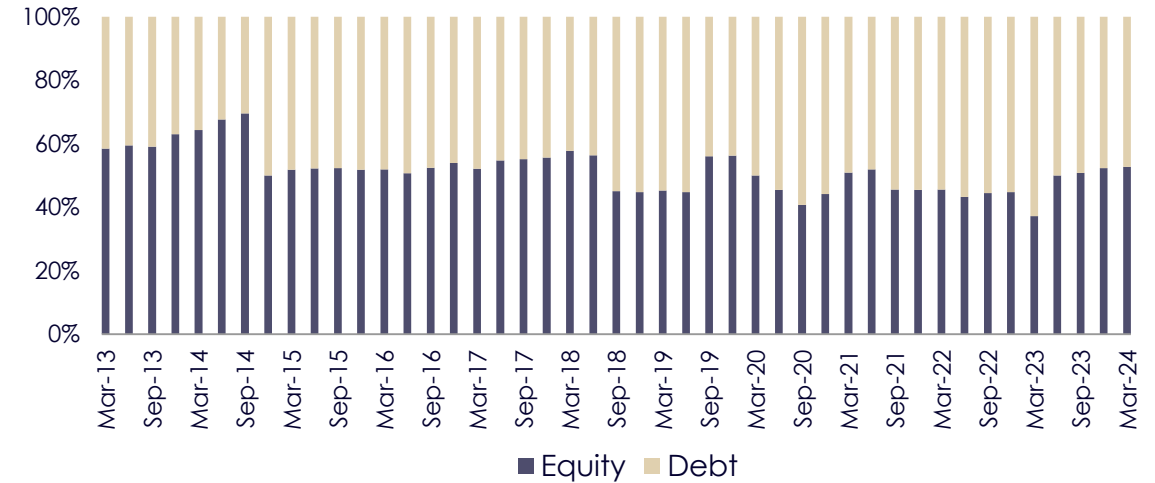
Asset Class	Category	Allocation
Equity	Large Cap Mutual Fund	5.00%
	Factor Based ETF	8.75%
	Large Cap AIF	6.00%
	Large Cap PMS	4.00%
International Equities	International Equity FOF/ETF	3.75%
Alternate	Gold	4.00%
	Warehousing Strategy (CAT II AIF)	10.00%
	Operating Assets Strategy (CAT II AIF)	10.00%
Fixed Income	Money Market Fund	2.50%
	InvIT	15.00%
	Direct Bonds	25.00%
	Performing Credit Strategy (CAT II AIF)	6.00%
Grand Total		100.00%

Our Model Portfolio Performance - Moderate

Growth of Rs 100 Crs invested in January 2013



Change in Asset Allocation over time



Since Inception	Model Portfolio	Benchmark
CAGR*	14.55%	10.75%
Annualized Volatility^	11.69%	9.74%
Sharpe Ratio**	0.73	0.49

Trailing Return	Model Portfolio	Benchmark
3 Months	5.07%	2.39%
6 Months	11.51%	8.35%
12 Months	22.27%	17.35%

Calendar Year Returns	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024
Model Portfolio	11.30%	38.67%	7.78%	9.65%	22.55%	2.23%	11.55%	18.33%	20.74%	4.13%	15.77%	5.07%
Benchmark	8.29%	20.26%	3.32%	7.30%	16.74%	5.80%	11.42%	14.67%	13.69%	4.78%	13.56%	2.39%

Source: Bloomberg

Returns shown are gross of fees and taxes for Model Portfolio of Moderate Risk Profile published in monthly Investment Strategy.

^ Volatility calculated based on quarterly returns till 31st March 2019 and on monthly returns thereafter.

Past performance is not indicative of future returns. Benchmark consists of 45% Nifty 50 TRI & 55% Crisil Short Term Bond Fund Index.

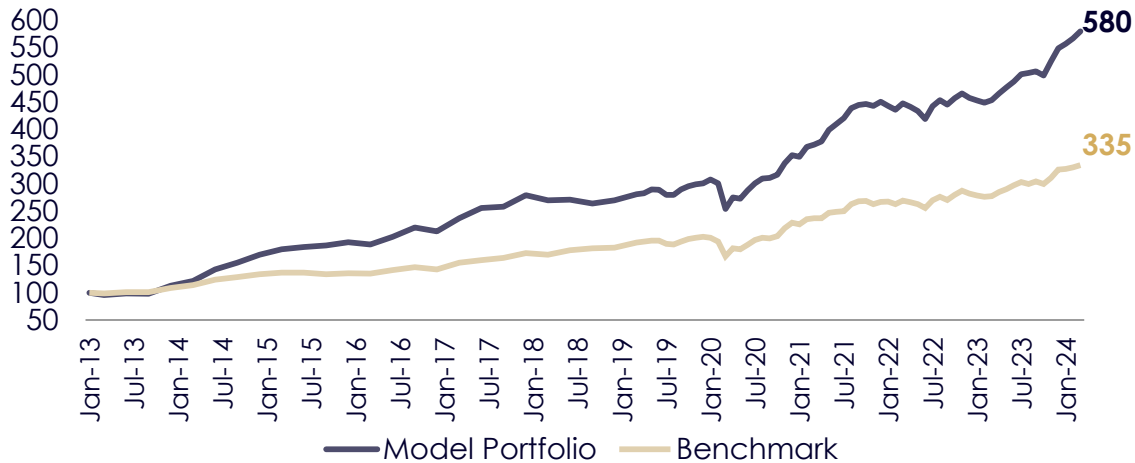
** Risk Free rate is assumed as 6%

Model Portfolio: Moderate

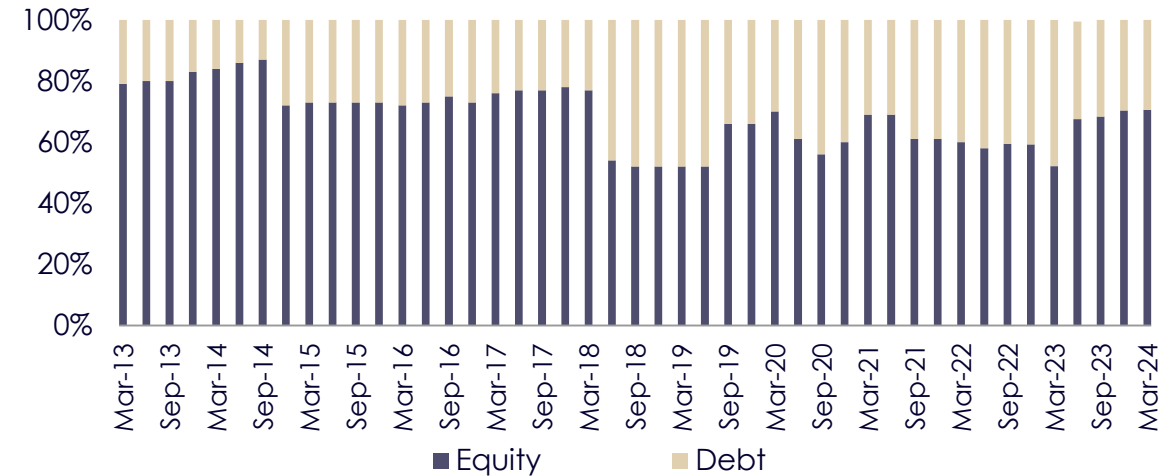
Asset Class	Category	Allocation
Equity	Large Cap Mutual Fund	7.00%
	Factor Based ETF	9.00%
	Sectoral Mutual Funds	4.50%
	Large Cap AIF	7.00%
	Large Cap PMS	5.00%
	Multi Cap PMS	8.50%
	Mid and Small Cap PMS	4.00%
International Equities	International Equity FOF/ETF	5.00%
Alternate	Gold	5.00%
	Warehousing Strategy (CAT II AIF)	5.00%
	Operating Assets Strategy (CAT II AIF)	5.00%
Fixed Income	Money Market Fund	5.00%
	InvIT	10.00%
	Taxable Bonds	16.00%
	Performing Credit Strategy (CAT II AIF)	4.00%
Grand Total		100.00%

Our Model Portfolio Performance - Aggressive

Growth of Rs 100 Crs invested in January 2013



Change in Asset Allocation over time



Since Inception	Model Portfolio	Benchmark
CAGR*	16.91%	11.33%
Annualized Volatility^	16.41%	12.74%
Sharpe Ratio**	0.67	0.42

Trailing Return	Model Portfolio	Benchmark
3 Months	5.64%	2.48%
6 Months	14.46%	9.89%
12 Months	27.92%	20.60%

Calendar Year Returns	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024
Model Portfolio	13.46%	50.16%	13.05%	10.38%	31.39%	-3.38%	11.68%	17.05%	27.75%	1.59%	19.95%	5.64%
Benchmark	8.58%	23.08%	1.41%	5.75%	20.46%	5.87%	10.91%	13.06%	16.54%	5.73%	15.59%	2.48%

Source: Bloomberg



Returns shown are gross of fees and taxes for Model Portfolio of Aggressive Risk Profile published in monthly Investment Strategy.
 ^ Volatility calculated based on quarterly returns till 31st March 2019 and on monthly returns thereafter.
 Past performance is not indicative of future returns. Benchmark consists of 60% Nifty 50 TRI & 40% Crisil Liquid Fund Index.
 ** Risk Free rate is assumed as 6%

Model Portfolio: Aggressive

Asset Class	Category	Allocation
Equity	Large Cap Mutual Fund	5.00%
	Sectoral Mutual Funds	4.50%
	Factor Based ETF	17.00%
	Large Cap PMS	7.25%
	Large Cap AIF	5.00%
	Large & Mid Cap Mutual Fund	4.00%
	Multi Cap PMS	11.50%
	Mid and Small Cap PMS	7.00%
International Equities	International Equity FOF/ETF	6.25%
Alternate	Gold	6.00%
	Warehousing Strategy (CAT II AIF)	5.00%
	Operating Assets Strategy (CAT II AIF)	3.50%
Fixed Income	Money Market Mutual Fund	4.00%
	Taxable Bonds	6.00%
	InvIT	5.00%
	Performing Credit Strategy (CAT II AIF)	3.00%
Grand Total		100.00%

Data Tables & Annexure

Deployment Strategy – List of Indicators

- We practice a committee led approach where a list of indicators is analyzed and discussed to arrive at the most appropriate equity deployment strategy. Following are those market indicators:
- Flows – FII and DII net flows in the equity market. Primary and secondary net purchase are also analyzed individually
- Valuations – Comparison of Nifty valuation with MSCI EM
- Positioning – HNI and FII market position with respect to stock futures net contracts
- Put call data for upcoming monthly expiry
- Daily and Weekly 15 EMA of Nifty
- India outperformance vs world market
- VIX
- Momentum
- Weekly trends – closing levels as compared to week Highs/Lows, deviation from mean weekly

Equity: Sector Performance

Index	Price	Percentage Change				
		1 Month	3 Months	6 Months	12 Months	24 Months
Nifty	22,327	1.57%	2.74%	13.69%	28.61%	102.46%
Nifty 50 USD	9,276	0.97%	2.51%	13.20%	26.73%	54.40%
IT	34,898	-7.48%	-1.74%	9.80%	21.60%	168.73%
Auto	21,419	4.93%	15.04%	32.34%	74.94%	84.46%
Bank	47,125	2.18%	-2.42%	5.70%	16.05%	72.12%
FMCG	53,949	-0.12%	-5.33%	4.55%	17.52%	98.87%
Pharma	18,996	-0.04%	12.86%	23.17%	58.08%	102.42%
Metals	8,257	4.23%	3.50%	20.73%	50.20%	103.09%
Infrastructure	8,336	3.09%	14.14%	33.53%	63.74%	130.31%
Real Estate	901	-1.09%	15.02%	56.46%	132.52%	161.29%
PSU Bank	7,007	1.12%	22.64%	33.26%	88.56%	90.32%
Media	1,796	-12.40%	-24.80%	-20.82%	5.63%	-48.53%
CNX Midcap	48,076	-0.54%	4.10%	18.60%	60.06%	131.30%
BSE Small Cap	43,166	-4.55%	1.15%	14.92%	60.13%	130.63%
India 10 Yr Gsec Yield (Chg bps)	7.06	-2.20	-11.80	-15.90	-25.50	-37.40
Indian Rupee	83.40	0.59%	0.23%	0.44%	1.49%	31.17%

Source: Bloomberg; Data as on 31st Mar 2024

Debt: Data Table

Parameters	Instruments	As of Mar-24	As of Feb-24	As of Dec-23	As of Sept-23	As of Mar-23
Money Market Rates	Repo Rate	6.50%	6.50%	6.50%	6.50%	6.50%
	Reverse Repo Rate	3.35%	3.35%	3.35%	3.35%	3.35%
	Call Rates	6.10%	6.50%	6.24%	6.50%	6.15%
	FBIL Bank Offer Rate O/N	7.90%	6.80%	6.90%	6.95%	7.79%
	364 Days T Bills	7.08%	7.12%	7.13%	7.08%	7.31%
	12 M CDs	7.60%	7.75%	7.85%	7.45%	7.58%
	12M Commercial Paper	8.05%	8.30%	8.50%	7.85%	8.00%
	3 M Certificate of Deposit	7.60%	7.68%	7.43%	7.00%	7.13%
	3 M Commercial Paper	8.00%	8.40%	8.05%	7.38%	7.65%
Government Securities	3 Y Gilt	7.05%	7.06%	7.08%	7.26%	7.09%
	5 Y Gilt	7.06%	7.07%	7.13%	7.23%	7.17%
	10 Y Gilt	7.06%	7.08%	7.17%	7.22%	7.31%
	30 Y Gilt	7.13%	7.16%	7.47%	7.41%	7.41%
Corporate Debt	3 Year AAA	7.66%	7.80%	7.78%	7.79%	7.80%
	3 Year AA	8.32%	8.40%	8.46%	8.41%	8.46%
	5 Year AAA	7.61%	7.69%	7.79%	7.71%	7.85%
	5 Year AA	8.28%	8.35%	8.40%	8.38%	8.44%
	10 Year AAA	7.52%	7.63%	7.76%	7.70%	7.81%
	10 Year AA	8.16%	8.25%	8.39%	8.32%	8.58%
Spreads (bps)	(5 Year AAA - 5 Year G-Sec)	55	62	66	48	68
	(5 Year AA - 5 Year G-Sec)	122	128	127	115	128

Source: Bloomberg; Data as on 31st March 2024

Shortlisted Categories And Solutions – Equity

Category	Solution
Large Cap Mutual Fund	ICICI Pru Bluechip Fund, Nippon India Large Cap Fund, Mirae Asset Large Cap Fund
Large Cap PMS	Ambit Coffee Can Portfolio, Infinity I-Equity
Index Funds/ ETFs/ FOF	HDFC Index Fund-NIFTY 50 Plan, ICICI Pru Nifty Next 50 Index Fund, SBI - ETF Nifty Bank, Nippon India ETF Nifty Bank BeEs, Nippon India ETF Nifty Next 50 Junior BeES, SBI-ETF Nifty 50, ICICI Prudential Nifty Low Vol 30 ETF, HDFC Index Fund - Sensex Plan, ICICI Prudential Nifty Private Banks ETF, Nippon India Nifty Midcap 150 Index Fund, Nippon India ETF Nifty Midcap 150, SBI-ETF Sensex, UTI-Sensex ETF, ICICI Prudential – Nifty ETF, SBI Nifty Index Fund, Navi Nifty 50 Index Fund, Axis Nifty 100 Index Fund, DSP Equal Nifty 50 Fund, HDFC NIFTY50 Equal Weight Index Fund, ICICI Prudential Alpha Low Volatility 30 ETF, ICICI Pru Nifty 100 Low Volatility 30 ETF, Nippon India Nifty Smallcap 250 Index Fund, Nippon India ETF Nifty 50 Value 20, Nippon India Nifty 50 Value 20 Index Fund, Motilal Oswal Nifty 500 Index Fund, Motilal Oswal Nifty Midcap 150 Index Fund, Motilal Oswal Nifty Midcap 150 Index Fund, ICICI Pru Nifty Low 100 Vol 30 ETF FOF, ICICI Prudential Alpha Low Volatility 30 ETF FOF
Index Plus Fund	AlphaGrep Index Plus Fund
Large & Mid Cap Mutual Fund	Kotak Equity Opportunities Fund, Canara Robeco Emerging Equities
Multi/ Flexi Cap Mutual Fund	DSP Flexi Cap Fund, SBI Flexicap Fund, Parag Parikh Flexi Cap Fund, HDFC Flexi Cap Fund, White Oak Flexi Cap Fund, Franklin India Flexi Cap Fund
Multi Cap PMS/AIF	AlfAccurate India Opportunity Plan, ASK India Select, Motilal Oswal Business Opportunities Portfolio, 2Point2 Capital Long Term Value Fund (Only Top ups), White Oak India Pioneers Equity Portfolio, White Oak India Pioneers Equity ESG Portfolio, White Oak India Digital Leaders Strategy PMS, Unifi Blended Rangoli PMS, ValueQuest Platinum PMS, ValueQuest Growth PMS, Guardian Capital Partners Fund Opportunities Scheme, AAA India Equity Fund AIF, The 3P India Equity Fund, Bay India Capital Leaders Fund, Carnelian Bharat Amritkaal Fund
Mid Cap & Small Cap Mutual Fund	Kotak Emerging Equity Scheme, Mirae Asset Mid Cap Fund, Tata Midcap Growth Fund Bandhan Small Cap Fund, Quant Smallcap Fund, HSBC Smallcap Fund
Mid Cap & Small Cap PMS/ AIF	Nuvama Equities eXpansion Target(NEXT), Motilal Oswal Mid to Mega, Carnelian Shift Strategy, Equirus Long Horizon Fund, Unifi BCAD : 2 Breakout 20 Fund, AlfAccurate Budding Beasts, Bay India Opportunities Portfolio Old Bridge Long Term Equity Fund, Carnelian Structural Shift Fund
Focused Funds	Bandhan Focused Equity Fund, ICICI Pru Focused Equity Fund
Aggressive Hybrid Mutual Funds	Mirae Asset Hybrid Equity Fund, ICICI Pru Equity & Debt Fund, Kotak Equity Hybrid Fund
Dynamic Asset Allocation MFs and BAFs	DSP Dynamic Asset Allocation Fund, ICICI Pru Balanced Advantage Fund, Edelweiss Balanced Advantage Fund, Tata Balanced Advantage Fund, Quant Dynamic Asset Allocation Fund
CAT III AIF (Long Short)	Alphamine Absolute Return Fund, Nuvama Enhanced Dynamic Growth Equity (EDGE) Fund, Dolat ARF Fund
International ETF/ FOF/ Index Funds	Edelweiss US Technology Equity Fund of Fund, Franklin India Feeder - Franklin U.S. Opportunities Fund, Motilal Oswal Nasdaq 100 ETF
GIFT City (CAT II AIF)	ABSL Global Emerging Market Equity Fund
Private Equity (Cat II AIF)	Samara Alternate Investment Fund III India
Venture Capital (CAT II AIF)	Elev8 Capital Fund-I

Shortlisted Categories And Solutions – Fixed Income & Alts

Category	Solution
Overnight Mutual Fund	HDFC Overnight Fund, SBI Overnight Fund, UTI Overnight, Aditya Birla SL Overnight Fund, Axis Overnight Fund, Kotak Overnight Fund, Nippon India Overnight Fund, DSP Overnight Fund
Liquid Mutual Funds	ABSL Liquid Fund, Axis Liquid Fund, SBI Liquid Fund, ICICI Pru Liquid Fund, UTI Liquid Fund-Cash Plan, Bandhan Liquid Fund
Ultra Short Term Funds	Aditya Birla SL Savings, SBI Magnum Ultra Short Duration, Bandhan Ultra Short-Term Fund, HSBC Ultra Short Duration Fund
Arbitrage Funds	Kotak Arbitrage Fund, ICICI Prudential Equity-Arbitrage Fund, Aditya Birla SL Arbitrage Fund, Edelweiss Arbitrage Fund, Nippon India Arbitrage Fund, Bandhan Arbitrage Fund
Low Duration Mutual Funds	DSP Low Duration Fund, ICICI Pru Savings Fund, Bandhan Low duration Fund
Money Market Fund	HDFC Money Market, ABSL Money Manager Fund, ICICI Pru Money Market Fund, Tata Money Market Fund
Short Duration Funds	Axis Short Term Fund, ICICI Pru Short Term Fund, Kotak Bond Short Term Fund, HDFC Short Term Debt Fund, Bandhan Bond Fund – Short Term Plan
Dynamic Bond Fund	DSP Strategic Bond Fund, HDFC Dynamic Debt Fund, SBI Dynamic Bond Fund, ICICI Pru All Seasons Bond
Credit Risk Fund MF	HDFC Credit Risk Debt Fund, ICICI Prudential Credit Risk Fund
Corporate Bond Fund	ICICI Pru Corporate Bond Fund, HDFC Corporate Bond Fund
Banking & PSU Debt Fund	Nippon India Banking & PSU Debt Fund, DSP Banking & PSU Debt Fund
Roll Down Strategy	DSP Savings Fund, Axis Banking & PSU Debt Fund, Bandhan Banking & PSU Debt Fund, Nippon India Dynamic Bond Fund, Axis Dynamic Bond Fund, Edelweiss Banking & PSU Debt Fund, Edelweiss Nifty PSU Bond Plus SDL Index Fund 2026, Nippon India Nivesh Lakshya Fund, Edelweiss Nifty PSU Bond Plus SDL Index Fund 2027, Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund, Bandhan Corporate Bond Fund, Bandhan Banking & PSU Debt Fund, Bandhan Gilt 2027 Index Fund, Bandhan Gilt 2028 Index Fund, HSBC Corporate Bond Fund , DSP Savings Fund, Axis Banking & PSU Debt Fund
Long Duration Funds	Nippon India Nivesh Lakshya Fund, ICICI Pru Long Term Bond Fund
Debt ETF	Bharat Bond ETF
NCD	NWFL NCD Series
Multi Asset Allocation Fund	Edelweiss Multi Asset Allocation Fund
Long Short Strategy	Nuvama Absolute Return Strategy
International Funds (FOF)	ABSL US Treasury 1–3 Year Bond ETFs Fund of Funds, ABSL US Treasury 3 – 10 Year Bond ETFs Fund of Funds
Offshore Opportunities	Newport Global Fund Class 35 & 43, Carlyle Credit Opportunitis Fund III Plus , Nuvama India Edge Fund
Venture Debt Fund (CAT II AIF)	Nuvama Crossover Yield Opportunifities Fund
Insurance	HDFC Life Sanchay Plus*
REIT/ InvIT	Mindspace Business Park REIT /Nexus Select Trust REIT/ Indigrid InvIT / Bharat Highway InvIT
Precious Metals FOF/ ETF/ MLD	HDFC Gold ETF, Kotak Gold ETF, HDFC Gold Fund, Kotak Gold Fund, ICICI Pru Silver ETF, ICICI Pru Silver FOF; Nuvama AWE MLD, EdelCap AIWE Plus (AWE+), Edelcap Twin Win
Operating Asset Strategy (CAT II AIF)	Rental Yield Plus
Performing Credit (CAT II AIF)	Credit - Structured Income Portfolio Fund, Vivriti Diversified Bond Fund Series 2
Warehousing Strategy (CAT II AIF)	Welspun One Logistics Parks Fund 2
Special Situation CAT II AIF	ISAF III Onshore Fund
Real Estate CAT II AIF	ASK Real Estate Special Situations Fund III, Primes Office Fund

Listed Equity Funds for Risk Return Matrix of Shortlisted Solutions

Category	Funds Considered
Large Cap MF	ICICI Pru Bluechip, Nippon India Large Cap, SBI Bluechip Fund, Mirae Asset Large Cap
Focused Funds MF	Bandhan Focused Equity Fund, ICICI Pru Focused Equity Fund
Flexicap MF	DSP Flexicap, HDFC Flexicap, Parag Parikh Flexi Cap, SBI Flexicap
Midcap MF	SBI Magnum Midcap, Tata Midcap Fund
Smallcap MF	HSBC Small Cap, Kotak Small Cap, Quant Small Cap
Large & Mid Cap MF	Canara Rob Emerging Equities Fund, Kotak Equity Opp Fund
ELSS MF	Kotak Tax Saver Fund, Mirae Asset Tax Saver Fund
Large Cap PMS	Ambit Coffee Can PMS
Multi Cap PMS	Value Quest-Growth, Value Quest-Platinum, Alfaccurate AAA IOP, ASK-ISP, 2Point2 Capital- Long Term value, Motilal Oswal BOP, White Oak - India Pioneers Equity
Mid & Small Cap PMS	Equirus Securities- Long horizon fund
Multi Cap AIF	Carnelian Capital Compounder Fund 1 (Closed for subscription), Renaissance - Indianext Portfolio (Closed for subscription)

Debt - Snapshot of Shortlisted Solutions

Category	Funds Considered
Overnight Fund	Aditya Birla SL Overnight Fund(G)-Direct Plan, Axis Overnight Fund(G)-Direct Plan, DSP Overnight Fund(G)-Direct Plan, HDFC Overnight Fund(G)-Direct Plan, Kotak Overnight Fund(G)-Direct Plan, Nippon India Overnight Fund(G)-Direct Plan
Liquid	Aditya Birla SL Liquid Fund(G)-Direct Plan, Axis Liquid Fund(G)-Direct Plan, ICICI Pru Liquid Fund(G)-Direct Plan, SBI Liquid Fund(G)-Direct Plan, UTI Liquid Cash Plan(G)-Direct Plan
Ultra Short Duration	Aditya Birla SL Savings Fund(G)-Direct Plan, Bandhan Ultra Short Term Fund(G)-Direct Plan, HSBC Ultra Short Duration Fund(G)-Direct Plan, SBI Magnum Ultra Short Duration Fund(G)-Direct Plan
Arbitrage Fund	Aditya Birla SL Arbitrage Fund, Bandhan Arbitrage Fund, Edelweiss Arbitrage Fund, ICICI Prudential Equity-Arbitrage Fund, Kotak Arbitrage Fund, Nippon India Arbitrage Fund
Money Market	Aditya Birla SL Money Manager Fund(G)-Direct Plan, DSP Savings Fund(G)-Direct Plan, HDFC Money Market Fund(G)-Direct Plan, ICICI Pru Money Market Fund(G)-Direct Plan, Tata Money Market Fund(G)-Direct Plan
Low Duration	DSP Low Duration Fund(G)-Direct Plan, ICICI Pru Savings Fund(G)-Direct Plan
Credit Risk Fund	HDFC Credit Risk Debt Fund-(G)-Direct Plan, ICICI Pru Credit Risk Fund(G)-Direct Plan
Corporate Bond	Bandhan Corp Bond Fund(G)-Direct Plan, HDFC Corp Bond Fund(G)-Direct Plan, HSBC Corporate Bond Fund(G)-Direct Plan, ICICI Pru Corp Bond Fund(G)-Direct Plan
Short Duration	Axis Short Term Fund(G)-Direct Plan, Bandhan Bond Fund - Short Term Plan(G)-Direct Plan, HDFC Short Term Debt Fund(G)-Direct Plan, ICICI Pru Short Term Fund(G)-Direct Plan, Kotak Bond Short Term Fund(G)-Direct Plan

The securities quoted are for illustration only and are not recommendatory

Above Data is for shortlisted MFs in each category as of Feb 2024.

*Post expense indicative YTM for Direct Plan and Modified duration is the average of respective categories; We have considered SBI FD (AAA) for 1 to 2 years for Bank FD and Bajaj Finance (AAA) for Corporate FD for 1 year. Different Perpetuals across maturities till 2027 for perpetual and different tax-free bonds across maturities till 2027 for tax free

Debt - Snapshot of Shortlisted Solutions

Category	Funds Considered
Banking and PSU Fund	Axis Banking & PSU Debt Fund(G)-Direct Plan, Bandhan Banking & PSU Debt Fund(G)-Direct Plan, DSP Banking & PSU Debt Fund(G)-Direct Plan, Edelweiss Banking and PSU Debt Fund(G)-Direct Plan, Nippon India Banking & PSU Debt Fund(G)-Direct Plan
Gilt	Bandhan CRISIL IBX Gilt June 2027 Index Fund(G)-Direct Plan, Bandhan CRISIL IBX Gilt April 2028 Index Fund(G)-Direct Plan
Dynamic Bond	Axis Dynamic Bond Fund(G)-Direct Plan, DSP Strategic Bond Fund(G)-Direct Plan, HDFC Dynamic Debt Fund(G)-Direct Plan, ICICI Pru All Seasons Bond Fund(G)-Direct Plan, Nippon India Dynamic Bond Fund(G)-Direct Plan, SBI Dynamic Bond Fund(G)-Direct Plan
Long Duration	Nippon India Nivesh Lakshya Fund(G)-Direct Plan
Venture Debt Fund	Nuvama Crossover Yield Opportunities Fund
Absolute Return Fund	Nuvama Absolute Return Strategy
Structure Credit	C-SIP Fund (Credit - Structured Income Portfolio Fund)
Performing Credit	Vivriti Diversified Bond Fund Series II
Corporate FDs	Bajaj Finance (AAA) for 1 year
Bank FD	SBI FD (AAA) for 1 to 2 years
Perpetuals	Perpetual Bonds of various maturities
Tax Free Bonds	Tax Free Bonds of various maturities

The securities quoted are for illustration only and are not recommendatory

Above Data is for shortlisted MFs in each category as of Feb 2024.

*Post expense indicative YTM for Direct Plan and Modified duration is the average of respective categories; We have considered SBI FD (AAA) for 1 to 2 years for Bank FD and Bajaj Finance (AAA) for Corporate FD for 1 year. Different Perpetuals across maturities till 2027 for perpetual and different tax-free bonds across maturities till 2027 for tax free

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