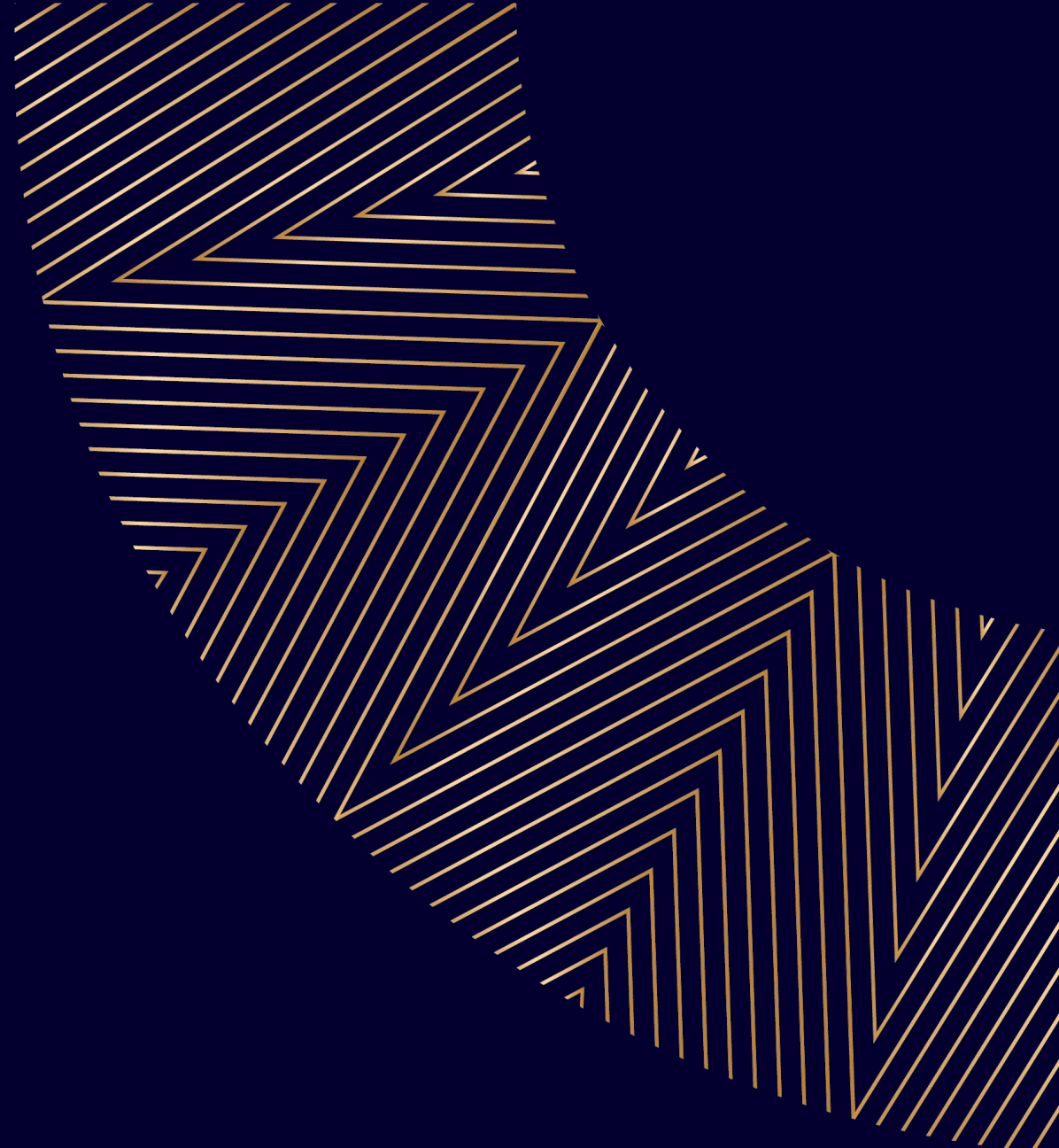


# Investment Strategy

May 2025



# Agenda

01

Executive Summary



02

Indian Economy



03

Global Economic Scenario



04

Asset Class Specific Views & Performance



05

Model Portfolios



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Annexures and Data Tables



# Executive Summary



# Asset Class View

## Equity

- Globally, inflation seems to have moderated across most economies. While the Fed has kept interest rates unchanged in May-25 FOMC, citing uncertainty about economic outlook in the wake of Trump-tariffs. Escalating trade tensions, particularly stemming from the looming Tariffs, have heightened risks to inflation and global growth. IMF has slashed US GDP growth rate estimates for 2025 by 0.9% to 1.8% v/s 2.8% (actual) in 2024. The US economy shrank by 0.3% in first quarter of CY25, largely owing to the surge in imports ahead of tariff announcements in April.
- In India, the pause in trade tariffs and possibility of trade agreements have kept the markets buoyant with FII flows seen reversing. Declining crude prices improve India's position from a CAD standpoint as well as GDP growth perspective. Given the uncertainty in US, the US dollar weakened from 110 levels to sub-100 level, strengthening the Indian currency from 87/88 levels to 84/85 levels, which has further bolstered FII inflows. Positive flows from FIIs & DIIs- underpinned by consistent SIP contributions—are expected to lend stability to the markets. Key risks are escalation of geopolitical tensions, recession fears and implementation of aggressive tariffs.
- **We have changed our stance to slightly overweight on domestic equities (Large cap) by exiting the international exposure to US equities. Given the current economic environment, maintaining a slightly overweight position ) in domestic equity with large cap tilt seems prudent from a medium-term perspective.**

## Fixed Income and Alternates

- Retail inflation in India eased to 3.34% in March from 3.6% in February, marking the slowest rate in over five years, driven by a continued decline in food prices.
- In its first bi-monthly monetary policy for FY26, the RBI announced a 25 basis point cut in key interest rates and shifted its stance from neutral to accommodative, citing moderating inflation and the need to boost growth amid the significant challenges posed to the global economy.
- The spread between yields of high quality and high yield papers are above long term average. Hence, the investors should be selective while choosing high yielding papers to gain proportionate risk premium. Cooling of yields at the longer end of yield curve are providing 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 so long as global growth uncertainties & geopolitical tensions remain.**

# Investment Strategy and Shortlisted Products

## Equity

### Investment Strategy

- Strategic – Slightly overweight to domestic equities post exit from International exposure to US Equities; Large cap tilted domestic equity portfolio
- Deployment – Combination of lumpsum and staggered as specified on slide #7
- Tactical – Exposure to banking and financial services

### Shortlisted Products\*

- **Large Cap:** ICICI Pru Bluechip Fund, Nippon India Large Cap Fund, Quant Large cap Fund , SBI Bluechip Fund, Infinity I-Equity, EDGE Fund, Index Funds/ ETFs,
- **Multi/ Flexi Cap:** Carnelian Bharat Amritkaal Fund 1 & 2, Guardian Capital Partners Fund Opportunities Scheme AIF, AAA India Equity Fund AIF, White Oak India Pioneers Equity Portfolio, AlfAccurate IOP PMS, 3P India Equity Fund, ValueQuest Platinum PMS, ValueQuest Growth PMS, HDFC Flexi Cap Fund, DSP Flexi Cap, Parag Parikh Flexi Cap Fund , Edelweiss Flexi Cap Fund , Franklin India Flexi Cap Fund Helios India Rising Portfolio, VQ FasterCap Fund , Taksh India Enterprising Fund, Nuvama Flexi Cap Fund (CAT III AIF), Carnelian Contra Portfolio Strategy
- **Mid and Small Cap:** Electrum Laureate Portfolio PMS, AlfAccurate Budding Beasts, Nuvama Equities eXpansion Target (NEXT) PMS, Carnelian Structural Shift Fund , Carnelian Shift Strategy (PMS), Sundaram Mid Cap Fund, Tata Midcap Growth Fund, Quant Small Cap Fund , Bandhan Small Cap Fund, Motilal Oswal Small Cap Fund, Nippon India Growth Fund, SVAN Investment Managers LLP Velocity, Equitree Emerging Opportunities PMS
- **International:** Franklin India Feeder - Franklin U.S. Opportunities Fund
- **Global Offshore :** AlphaGrep Global Absolute Return Fund (GIFT City), Airavat Global Technology Fund - R (GIFT City), ABSL Global Blue Chip Equity Fund (IFSC)
- **India Offshore :** Nuvama India Edge Fund , Carnelian India Amritkaal Fund , Mirae Asset India Equity Allocation Fund (Gift City ), HDFC India Flexi Cap Fund(GIFT IFSC), HDFC India NIFTY 50 ETF Fund (GIFT IFSC), Rangoli India Fund (GIFT City)
- **Private Equity/Venture Capital :** Samara Alternate Investment Fund III India, Elev8 Capital Fund 1, Trident India Growth Fund 1 Trust, Lyptus Punch Card Fund
- **NDPMS:** Quant Alpha Strategy Fund, Midcap Magnum Strategy Fund
- **Structured Products** – Edelcap All weather Equity Plus (AWE+) MLD & Twin Win MLD

# Investment Strategy and Shortlisted Products

## Fixed Income

### Investment Strategy

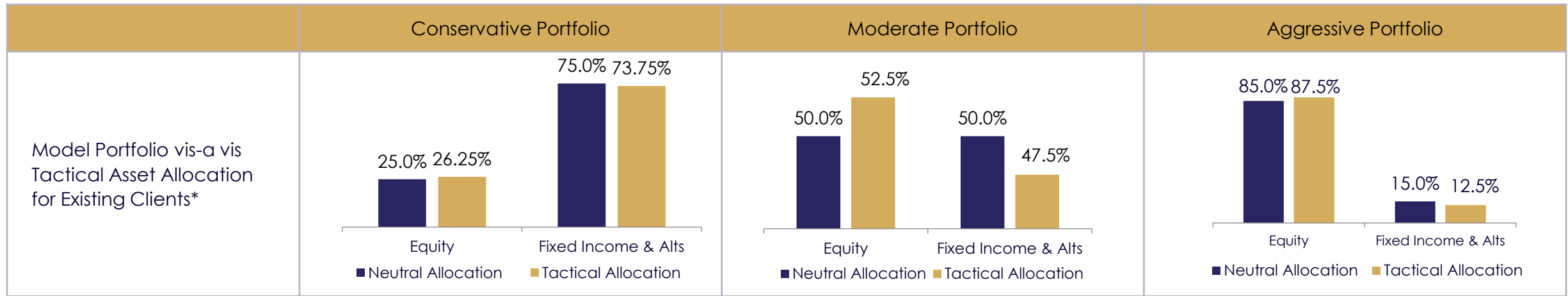
- Strategic – High yielding papers post risk assessment.
- Tactical – Global bond fund
- Alternates – Infrastructure yield Funds, Performing & Structured Credit, Real Estate Fund
- Exposure to Gold – Slightly Overweight

### 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
- **NCD** : EFCL Gem Series
- **Arbitrage Funds:** Edelweiss Arbitrage Fund, ICICI Pru Equity-Arbitrage Fund
- **Commercial Real Estate:** Primes Office Fund , Rental Yield Plus Fund
- **Residential Real Estate** : ASK Real Estate Special Situations Fund III , Arnya Real Estate Fund
- **Long/Short Fund** – Nuvama Absolute Return Strategy (PMS), Whitespace Alpha Fund – 2 , Nuvama Multi Asset Strategy Return Fund (NARS+)
- **Global Offshore** : NGF 48 Short Term Fund, NGF SPC Class 52
- **India Offshore** : ASK Real Estate Fund - III (GIFT City)
- **Long Duration Funds:** Nippon India Nivesh Lakshya Fund , ICICI Prudential Long Term Bond Fund
- **Insurance (ULIP)** : Edelweiss Life - Wealth Premier Plan
- **Special Situation Fund** : Special Situation India Fund (SSIF) ( CAT II AIF )
- **Long Term Yield Product** : Infrastructure & Real Assets Fund (IRAF) ( CAT II AIF )
- **Energy and Sustainability Sector** : Green Energy Fund (CAT II AIF)

# Model Portfolio & Asset Allocation Summary

Strategic and tactical asset allocation													
	Equity				Fixed Income and Alts								
Substantially undeployed / Fresh Capital to invest^	<table><tr><td>Immediate</td><td>End of Month 1</td><td>End of Month 2</td><td>End of Month 3</td></tr><tr><td>35%</td><td>30%</td><td>30%</td><td>5%</td></tr></table>				Immediate	End of Month 1	End of Month 2	End of Month 3	35%	30%	30%	5%	<ul style="list-style-type: none"><li>▶ High Yielding papers via Direct bonds or MFs can be considered from HTM perspective.</li><li>▶ Market neutral strategies can be preferred for augmenting the portfolio yields.</li></ul>
	Immediate	End of Month 1	End of Month 2	End of Month 3									
	35%	30%	30%	5%									
▶ Accelerate deployment near 23,500 Nifty levels													
Deployed as per strategic allocation	▶ Domestic Equity allocation is proposed to be slightly overweight with large cap tilt by exiting the international exposure in US Equities.				<ul style="list-style-type: none"><li>▶ Considering the ongoing geopolitical uncertainty, Gold allocation can be slightly overweight.</li><li>▶ Review the underlying credit exposures (direct/indirect) as well as allocation to duration and reallocate, if needed.</li></ul>								



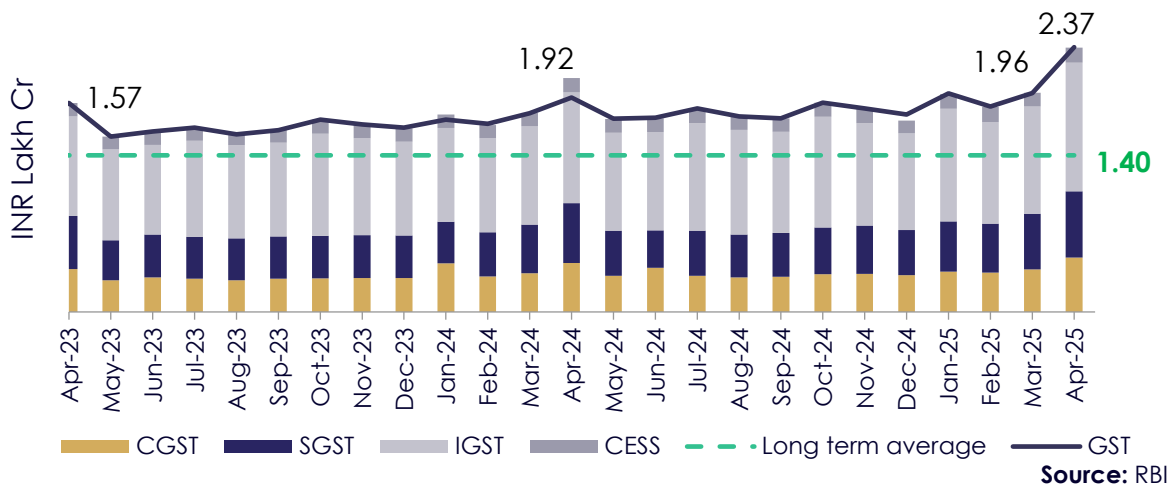
# Indian Economy



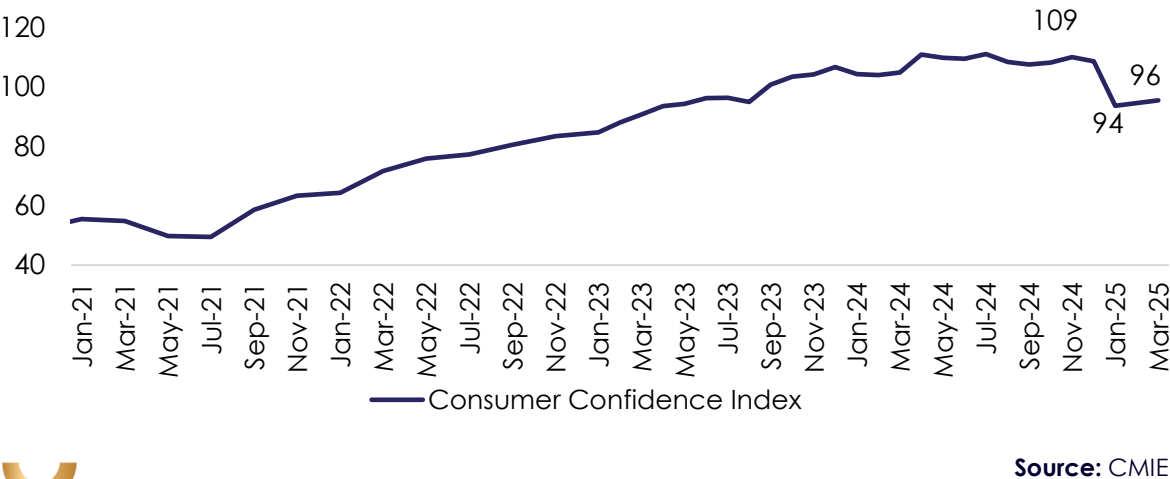


# India's Aggregate Demand Remains Strong

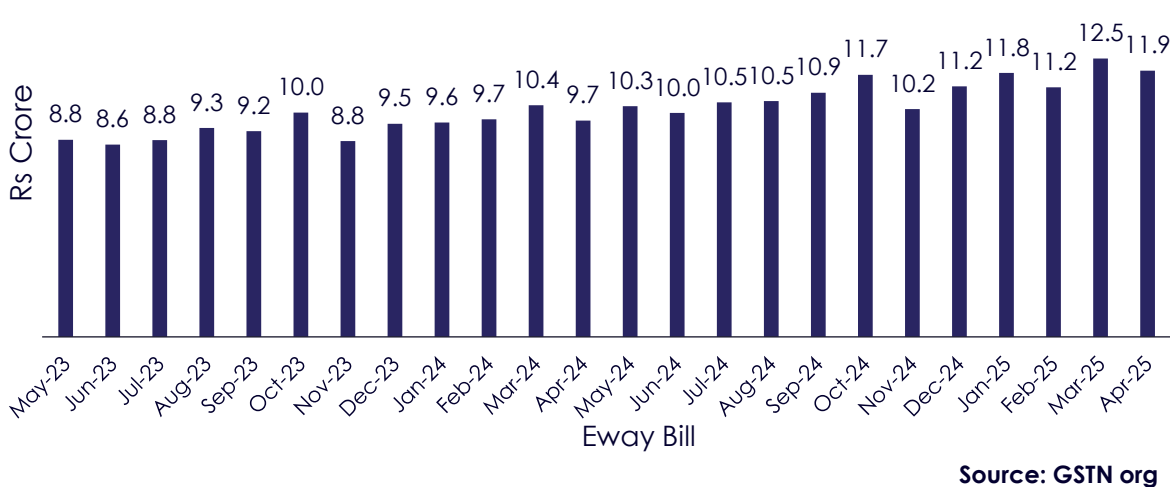
GST Collection up 12.6% YoY; Collections touch all-time high of 2.37 Lakh Cr



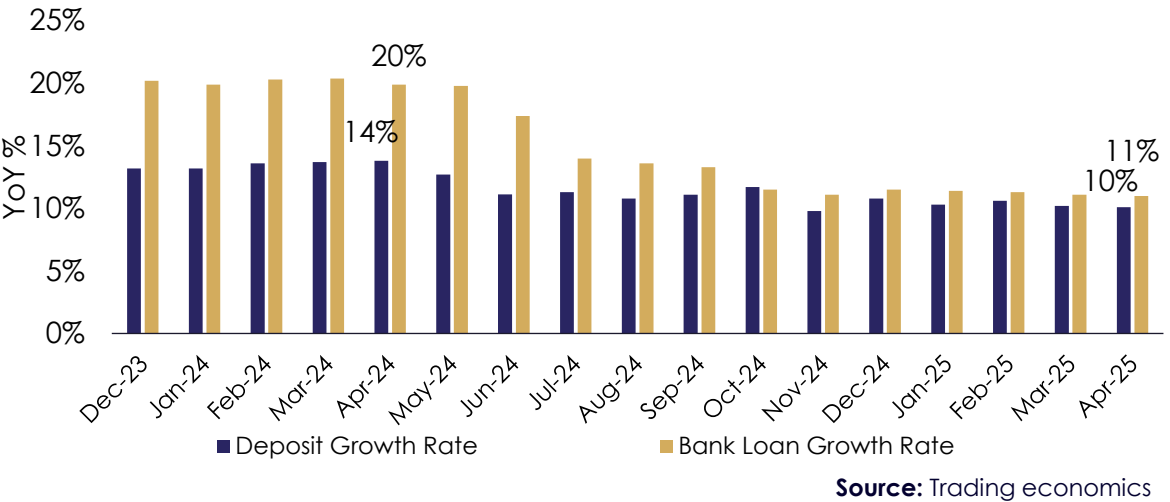
Consumer sentiment index witnesses slight recovery after sharp decline in Jan



E-way bills collection slows in April

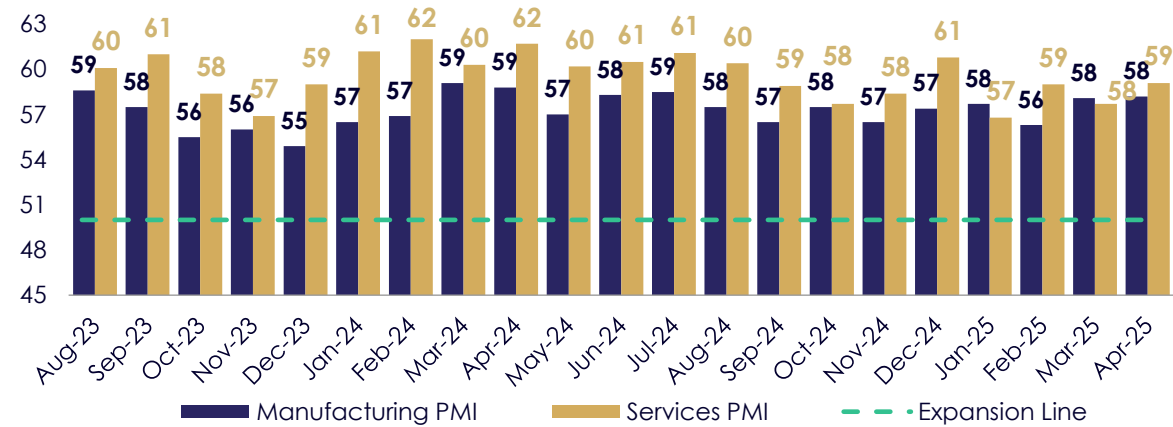


Credit growth from banking channel remained low and flat



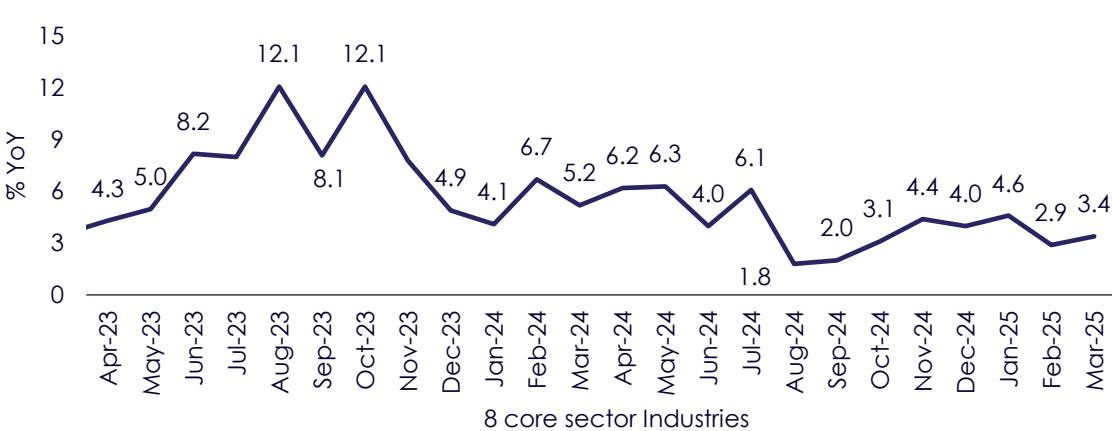
# Macro Indicators On Supply Side Giving Mixed Signals

Manufacturing PMI remains relatively flat; Services PMI picks up



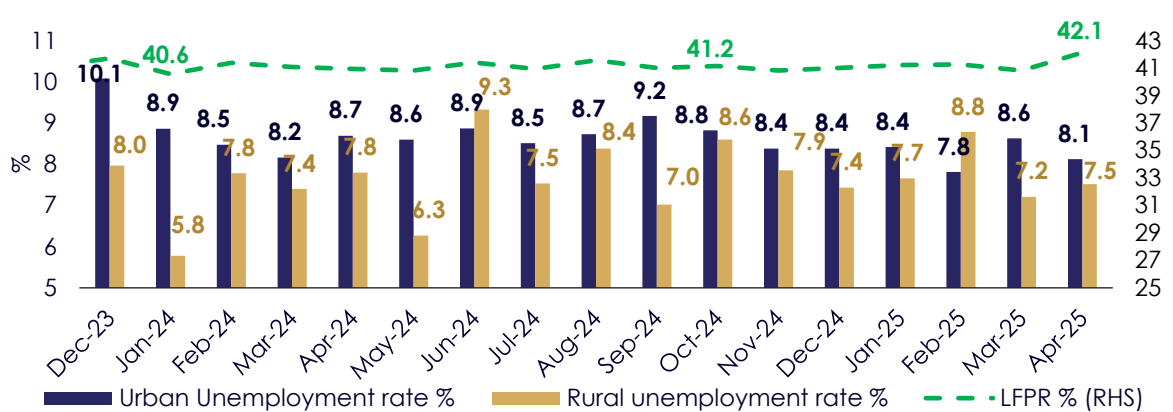
Source: Trading Economics

Growth Rate of 8 core industries recovers from 5 month low in Feb 2025 to 3.4%



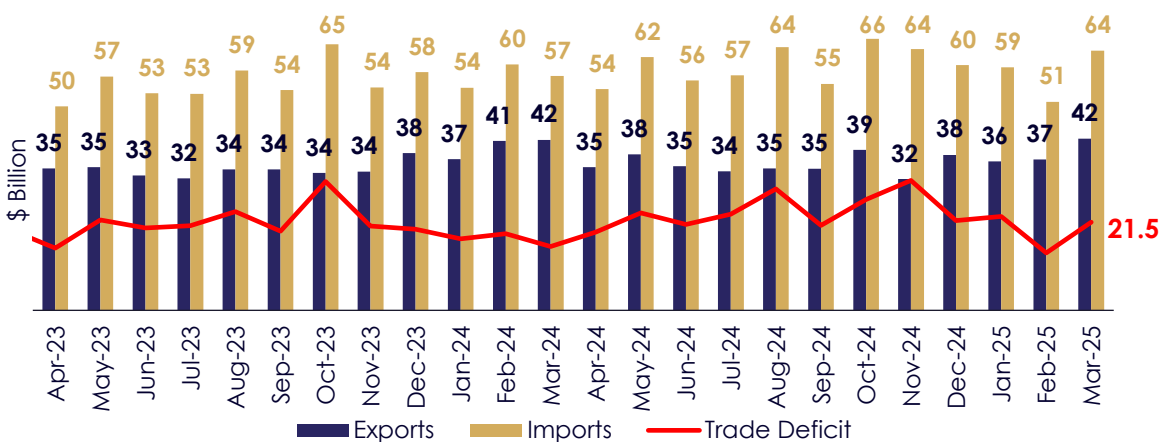
Source: CMIE

Unemployment rate increases in rural; Falls in urban In Apr 2025



Source: Nuvama IE

India's trade deficit expands to 21.5 Bn USD; Exports grow to 3 month high



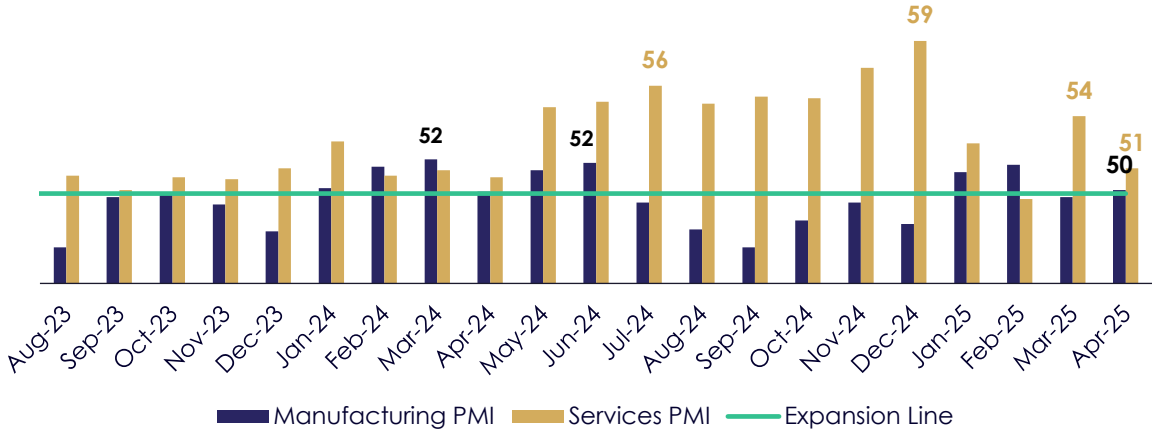
Source: pib.gov.in

# Global Economic Scenario



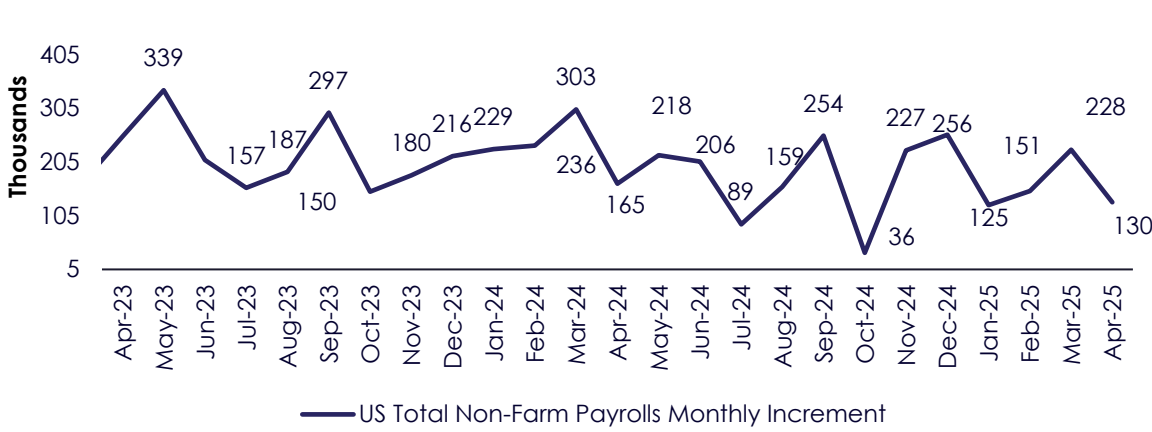
# Global Economic Activity weakens Amidst Geopolitical Uncertainties

Global Services PMI contracts substantially while Manufacturing remains weak



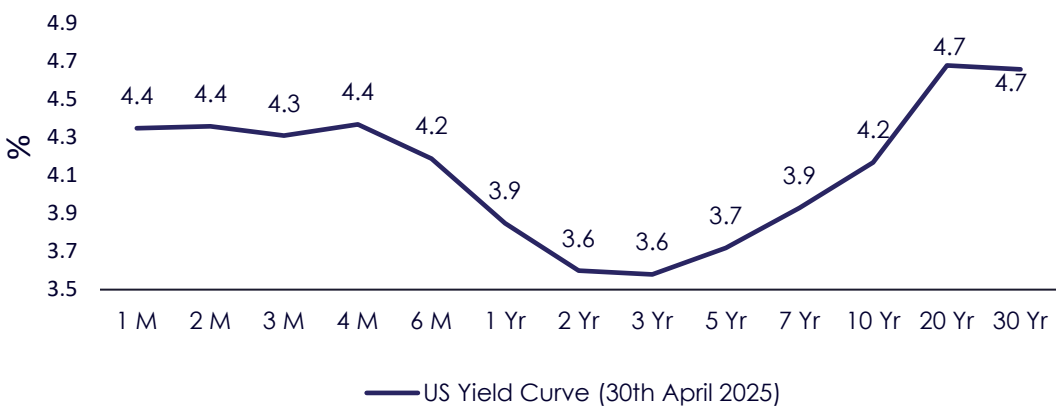
Source: Nuvama Wealth Research

Tariff uncertainty dampens non-farm payrolls addition momentum



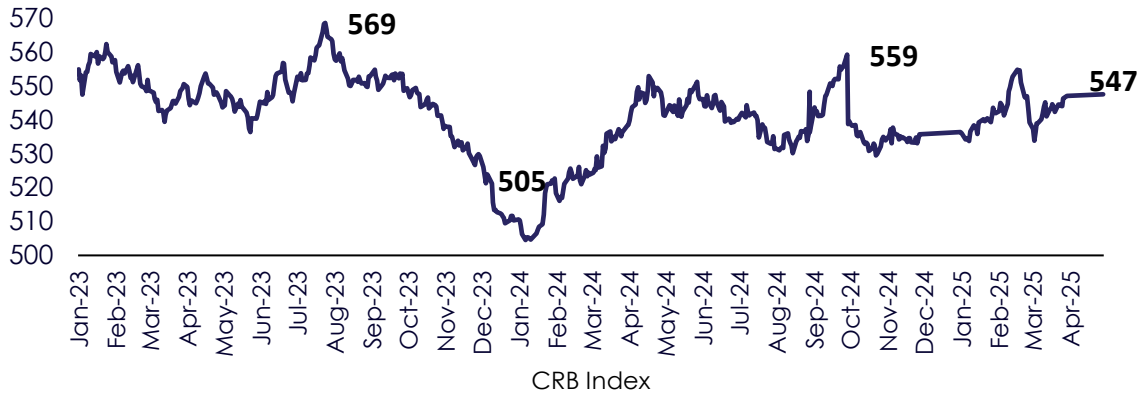
Source: Nuvama Wealth Research

US Yield Curve slightly inverted amid growth concerns & tariff uncertainties



Source: Nuvama Wealth Research

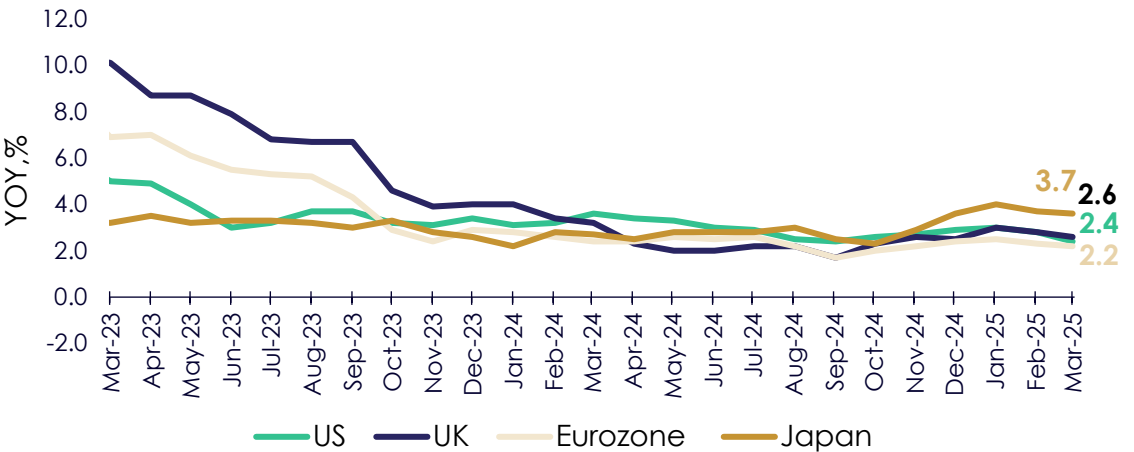
CRB Index# remained flat in Apr 2025



Source: Trading economics

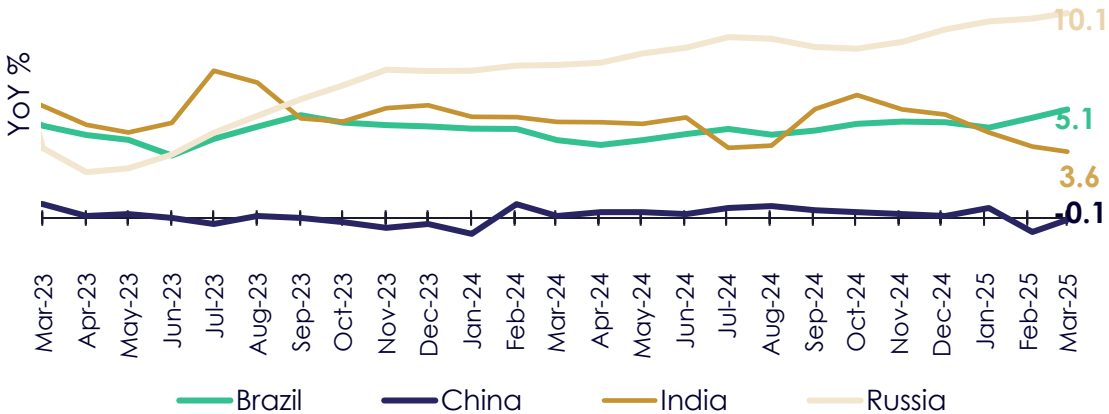
# Inflation Worries Cools Down For Majority Of Economies

Inflation levels stabilize to sub-4% for major developed economies



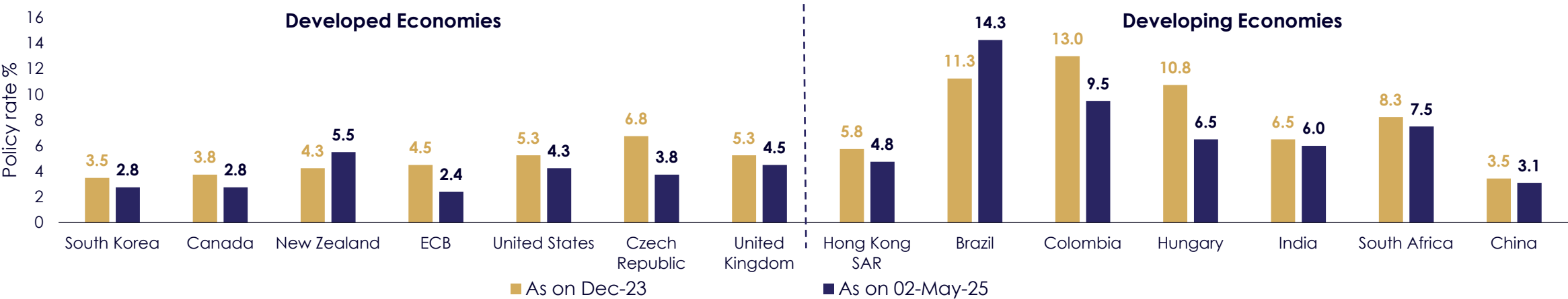
Source: Bloomberg

Inflation in developing economies sees moderation



Source: Bloomberg

Most global central banks cut key interest rates amid moderating inflation (except Brazil and NZ)



Source: countryeconomy.com

# Asset Class Specific Views & Performance

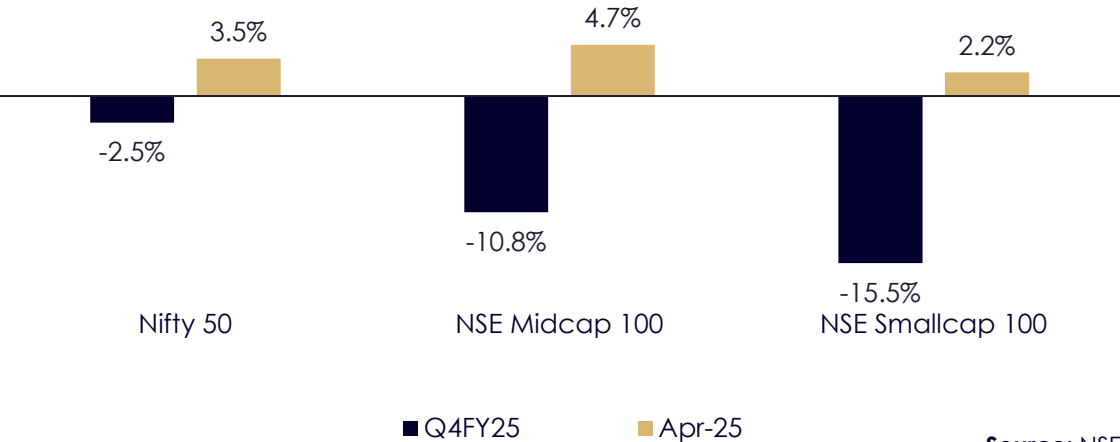


# Equity



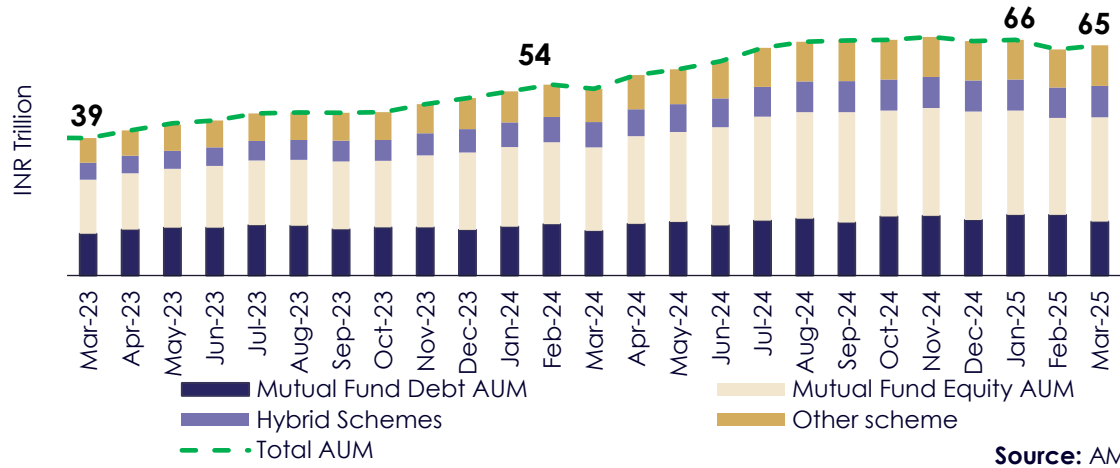
# Indian Equity Markets staged recovery, supported by FII & DII flows

Equity Markets stage some recovery as FII flows turn positive



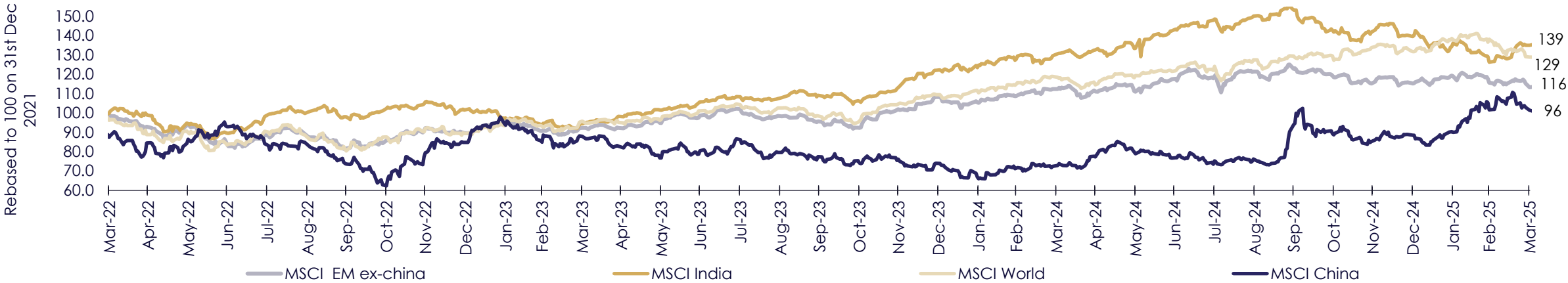
Source: NSE

Mutual Fund AUM\* rose by 23% YOY in Mar 2025; 2Y CAGR at 29%



Source: AMFI

Indian equities outperform global markets

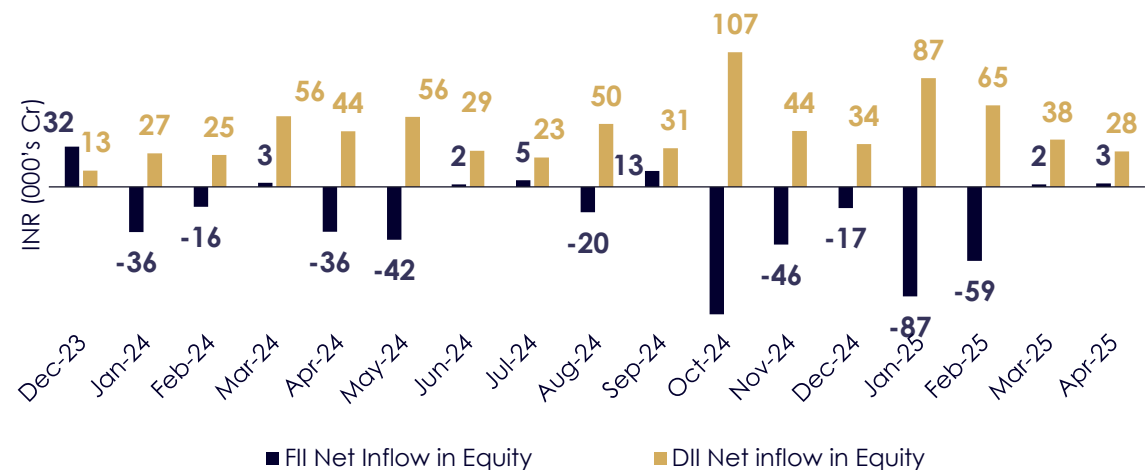


Source: Bloomberg



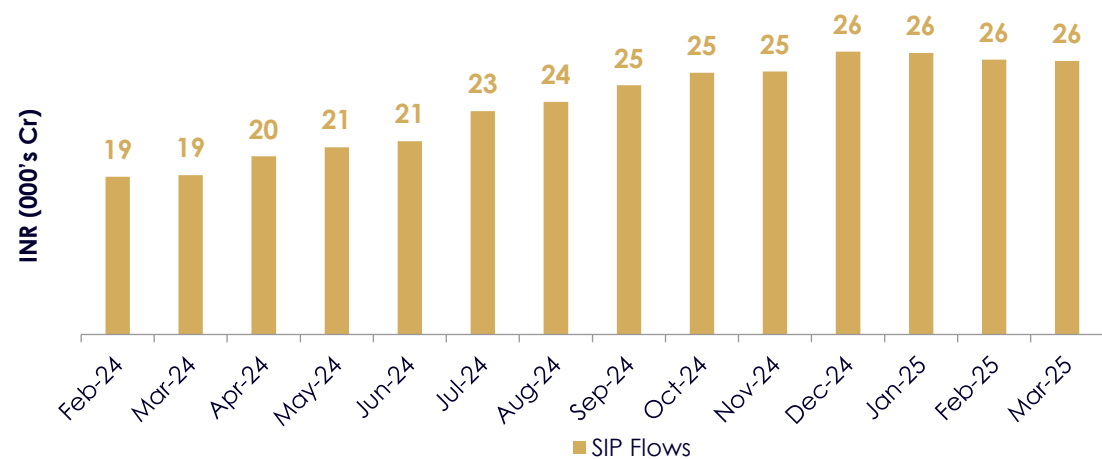
# FII's turned positive with DIIs continuing their sustained participation

FII's remained net buyers in while DII momentum slows but still positive in April



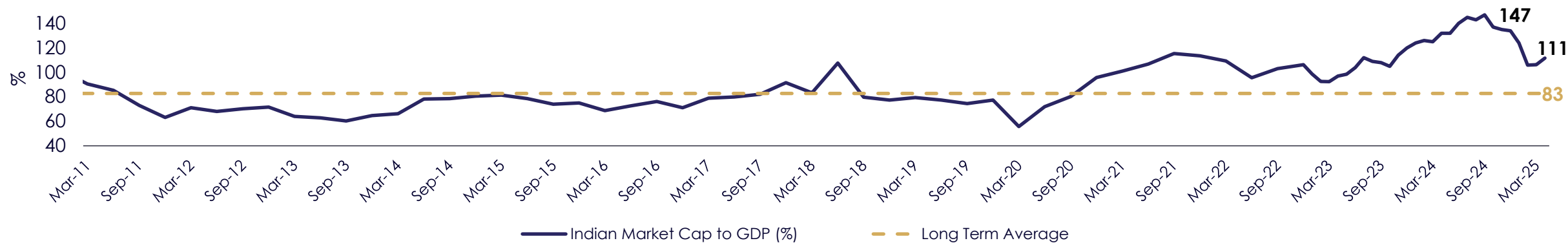
Source: Moneycontrol

SIP inflows marginally lower m-o-m



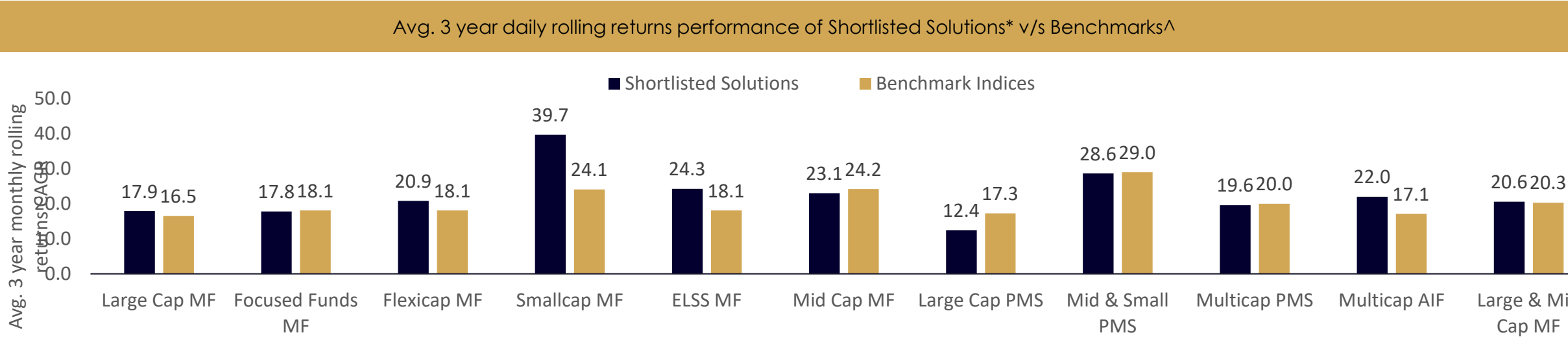
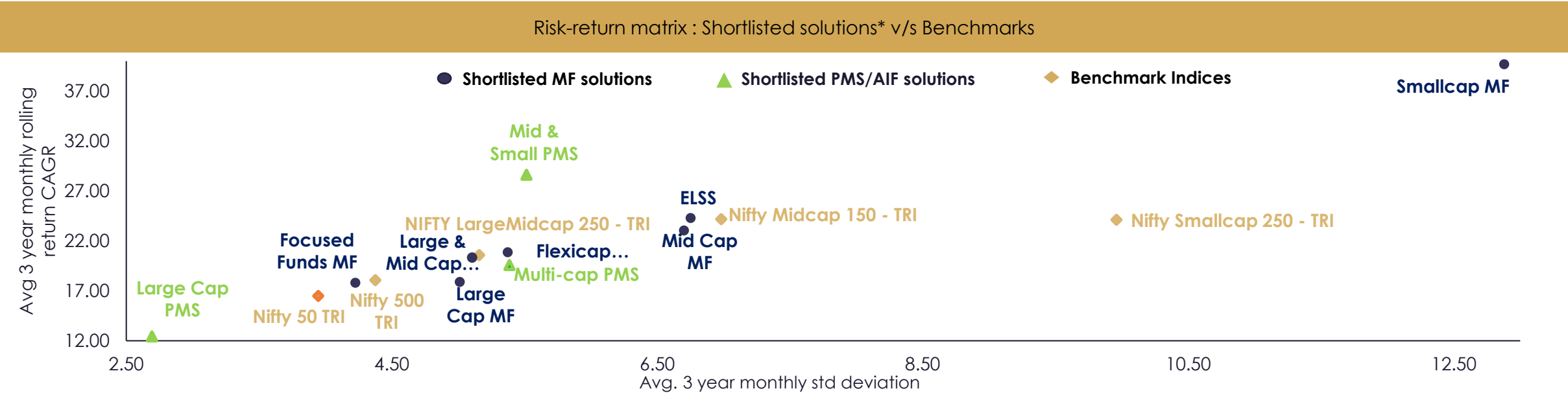
Source: Nuvama Wealth Research

Market Cap to GDP ratio indicates slight overvaluation; Down to 111 from Sep-24 high of 147 as markets corrected by ~10%



Source: Bloomberg

# Listed Equity Funds- Risk Return Matrix of Shortlisted Solutions

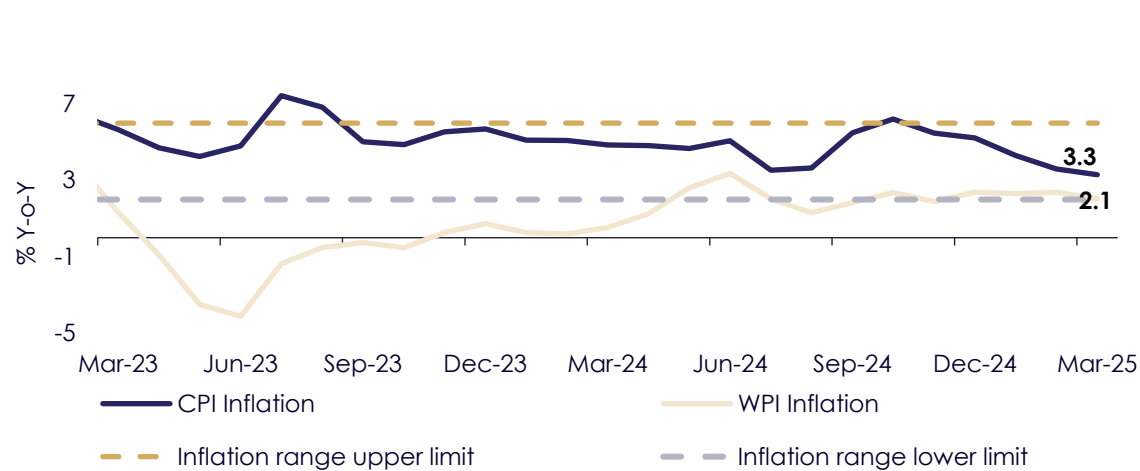


# Fixed Income



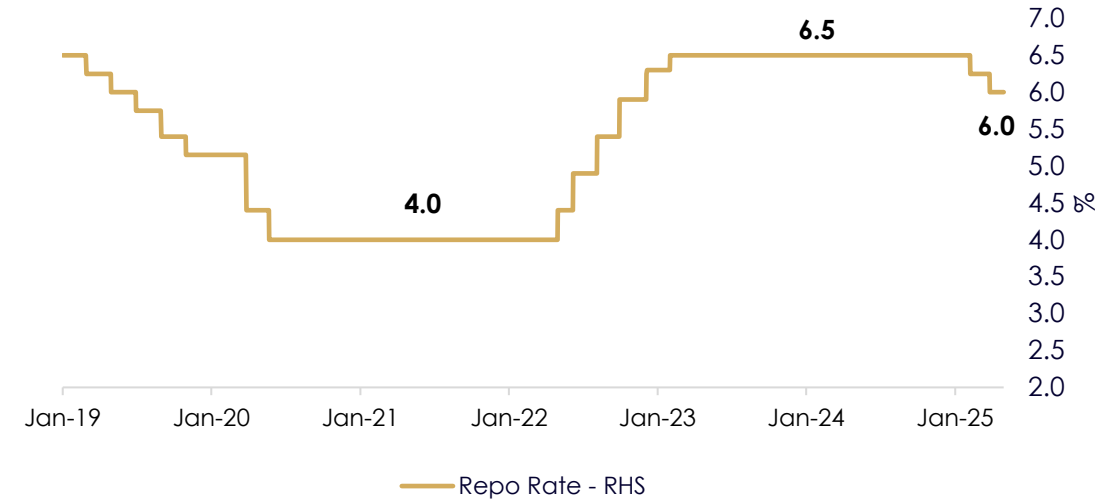
# As CPI & WPI inflation ease up and tariff woes weigh in, RBI cuts rates

CPI inflation eases to a more than 5yr low in March



Source: Trading Economics

RBI revised interest rates by 25 Bps to 6% in April 2025

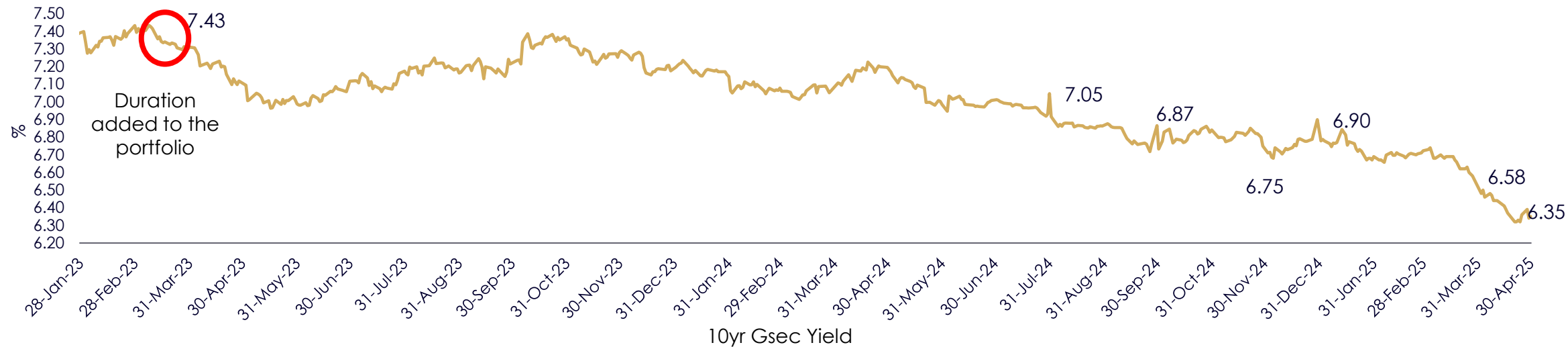


Source: Trading Economics

- Retail inflation in India eased to 3.34% in March from 3.6% in February, marking the slowest rate in over five years, driven by a continued decline in food prices. The moderation in CPI inflation was primarily led by a fall in food inflation, especially due to a sustained drop in vegetable prices. However, rising temperatures in the coming weeks could push up prices of perishable items. Although the early forecast of an above-normal monsoon is a positive sign, its timing and spatial distribution will be crucial in determining the impact on agricultural output and food inflation going forward
- India's wholesale price inflation moderated to a four-month low of 2.05% year-on-year in March 2025, down from 2.38% in February, primarily driven by easing fuel and food prices. Despite a 0.42% uptick in the manufactured products index, the declines in fuel (-2.4%) and food (-0.7%) prices outweighed the increase. ICRA projects that headline WPI inflation could dip further to around 1.4–1.6% in April 2025, compared to 1.2% in April 2024.
- The RBI in its first bi-monthly monetary policy of FY26, decided on 25 bps cut in key interest rates along with changing the stance from neutral to accommodative in the backdrop of moderating inflation and to stimulate growth as Trump tariffs pose severe challenges to the global economy. RBI also cut GDP growth projections for FY26 to 6.5 per cent from 6.7 per cent earlier. CPI inflation for FY26 has been projected at 4 percent.

# Cooling Long Term Yield gives impetus to Duration Strategy

10 year g-sec eased to sub-6.50 levels in April 2025; Decline in line with recent rate cuts and dovish monetary policy

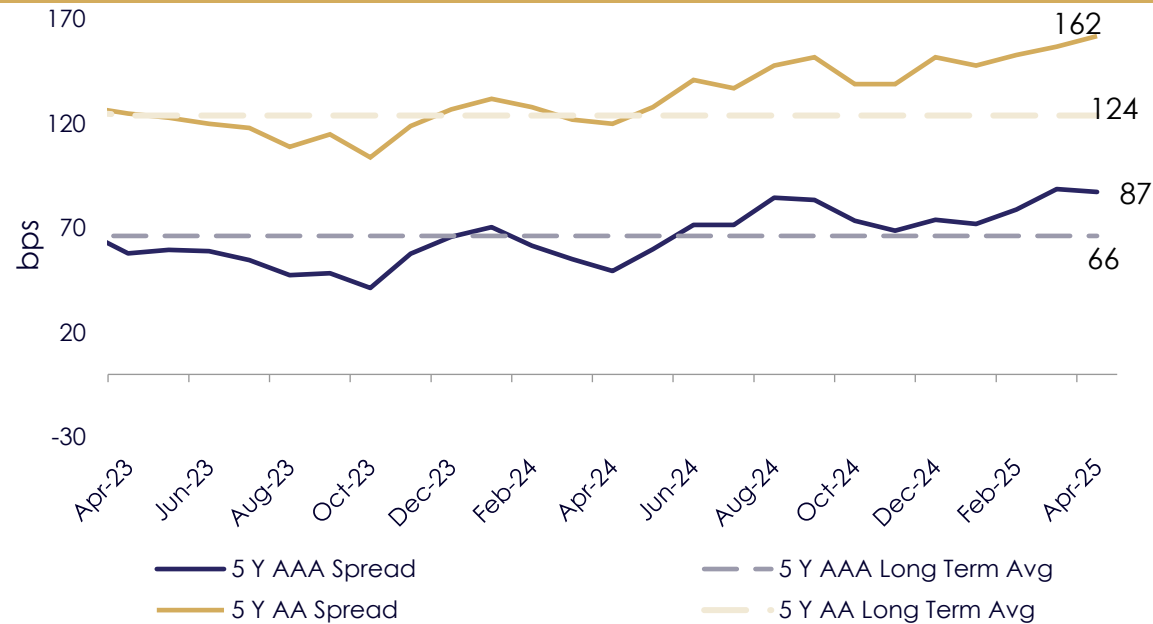


Source: Investing.com

Duration Play introduced in the end of Feb'23		
Schemes	Bharat Bond FoF - April 2033	Nippon India Nivesh Lakshya Fund(G)-Direct Plan
Absolute Returns(Since Feb 2023 till April 2025)	22.9%	24.9%
YTM as on 31 <sup>st</sup> March 2025	7.02%	6.95%
Mod Duration (yrs.) as on 31 <sup>st</sup> March 2025	5.61	10.69

# Credit Spreads Hover Above Their Long Term Average

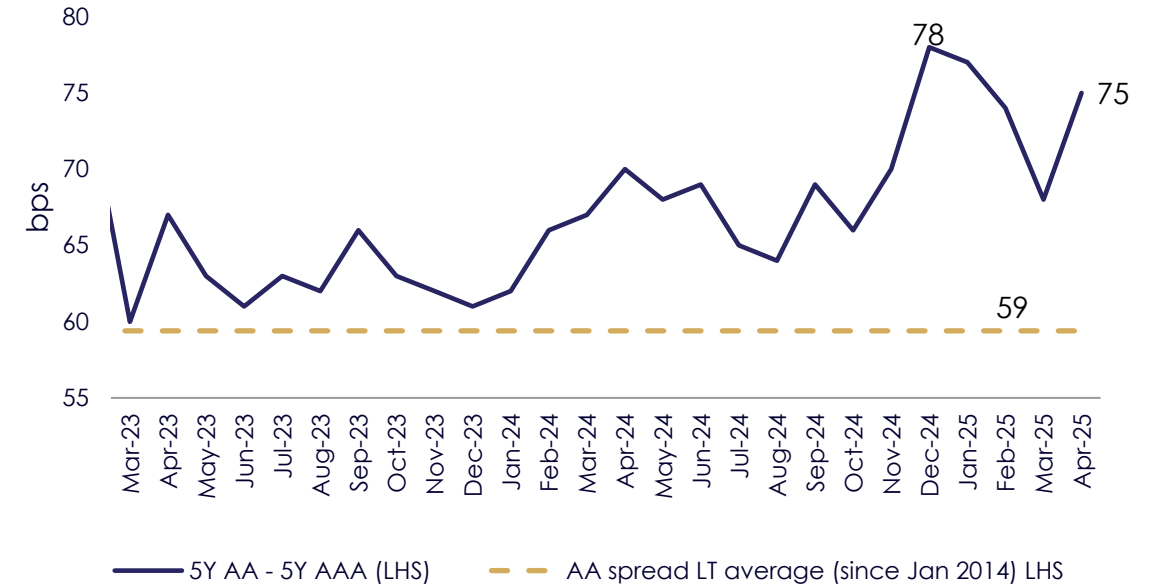
AAA and AA spreads over Gsec seem attractive



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

Source: Bloomberg

AA credit spreads over AAA widens

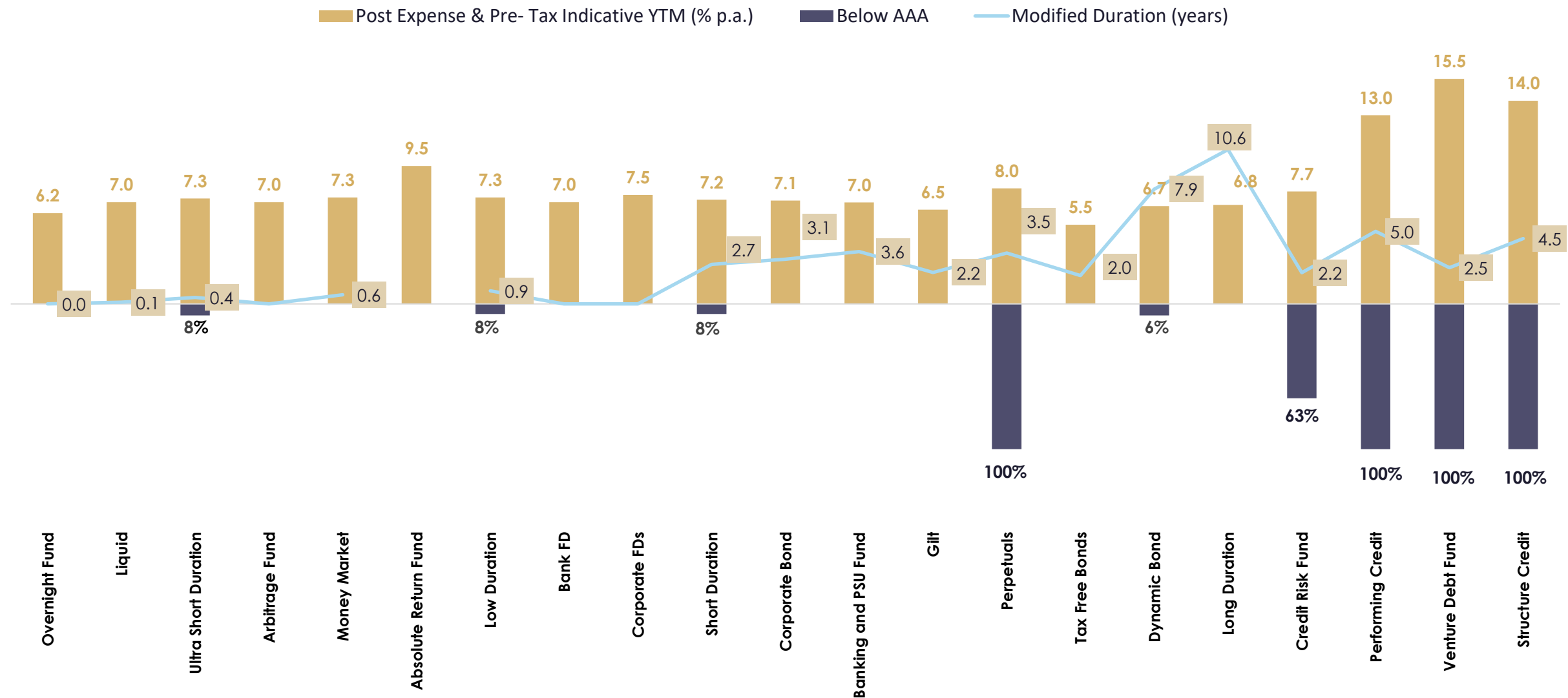


5 Year Bonds including Corporates, Banks & NBFCs

Source: Bloomberg

- AA spreads & AAA spreads are above the long term average in April 2025
- The spread between the yields of AAA and AA rated papers remains above long-term average making AA investments appealing. However, investors should be cautious about the risk-reward trade offs stemming from underlying issuer risk, liquidity risk and duration risk before investing

# Snapshot of Shortlisted Debt Solutions

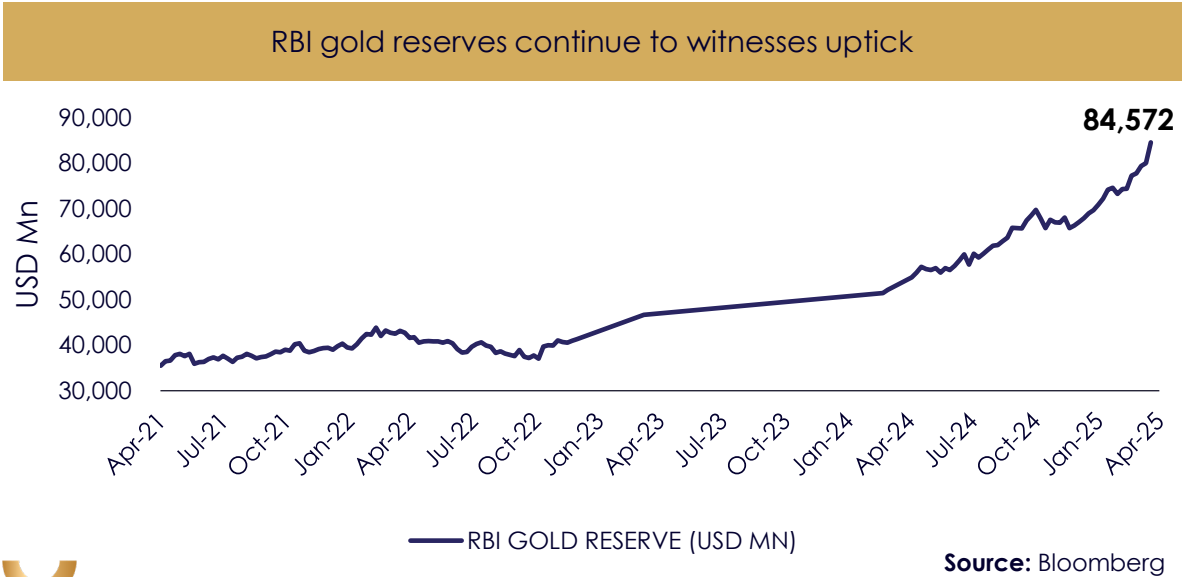
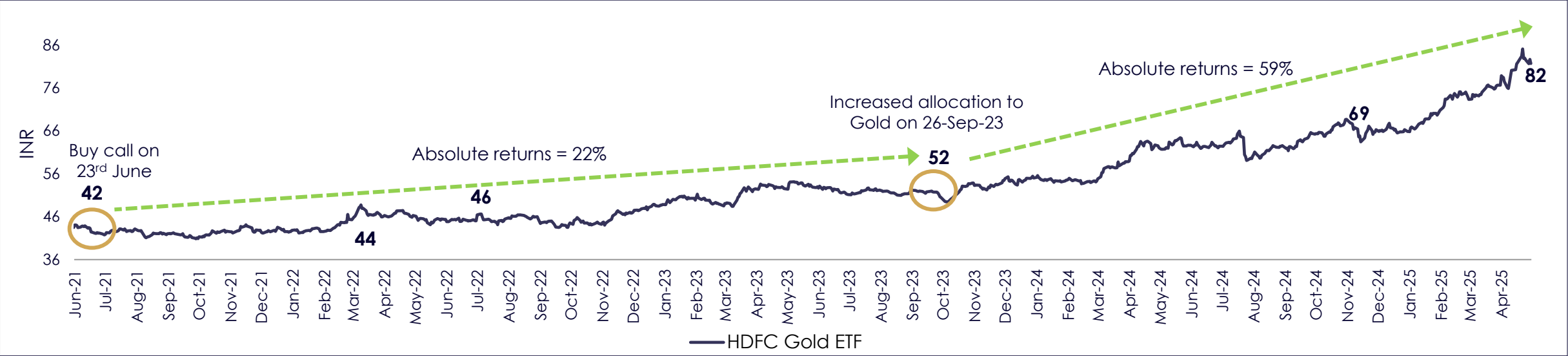


# Gold





# Gold Prices at Record Highs in April 2025



Source: Bloomberg

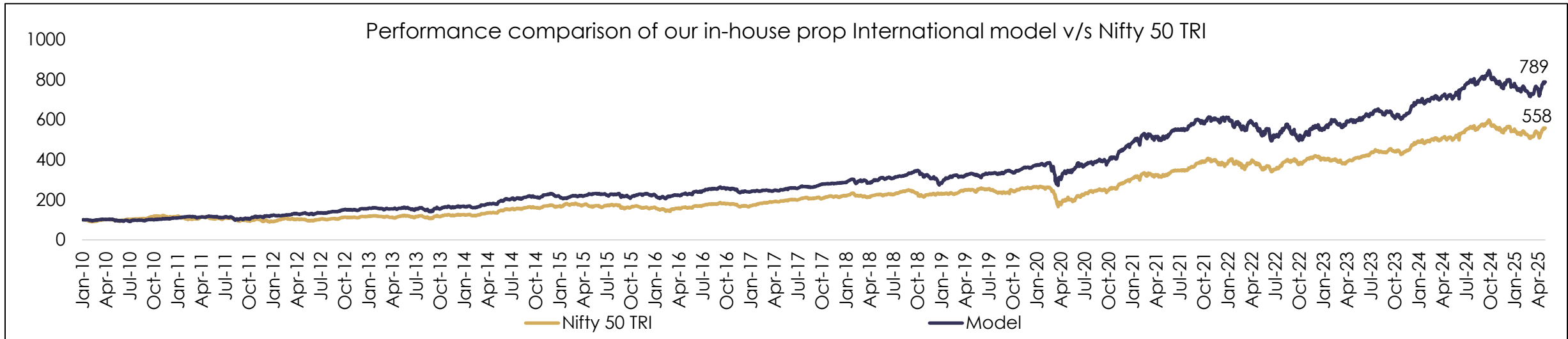
- Our model had generated a buy signal on 23<sup>rd</sup> June 2021, since then the returns generated in absolute terms is **94.3%** as of 30<sup>th</sup> April 2025.
- Increased geopolitical uncertainty and resilient global inflationary pressures, gives gold the potential to perform well as it acts as a natural hedge during the uncertainty.
- The GIAC committee increased the underlying allocation to gold on 26-Sept-23 (Absolute return till 30-Apr-25 is **59%**), across its portfolios given the potential to offer returns and the resilience despite interest rates peaking out.
- As dollar index continues to witness pressure considering the tariff tantrum, we expect Gold to sustain its sheen albeit with slower momentum than witnessed in the past 6 months

# 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
- With the world adjusting to the Trump trade policies and still no meaningful update on talks between US and China regarding easing of tariffs, we believe U.S markets are heading towards an economic slowdown. The damage to the global economic development due to the trade war is expected to take some time to recover. Hence, on the back of volatile global trade scenario, we suggest exiting from any international allocation especially US markets.

## International Equities Allocations in Portfolios

Risk Profile	Allocation in Mar-25	Allocation on 3 <sup>rd</sup> April 2025	Allocation for May-25
Conservative	3.75%	0%	0%
Moderate	5.00%	0%	0%
Aggressive	6.25%	0%	0%

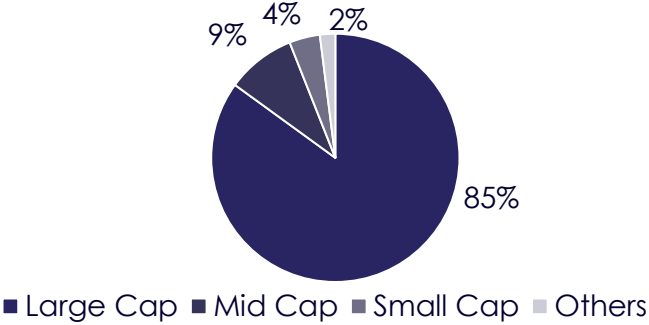
# Model Portfolio



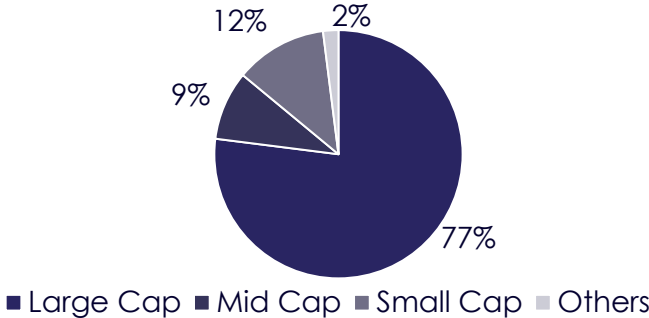
# Model Portfolio Characteristics

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

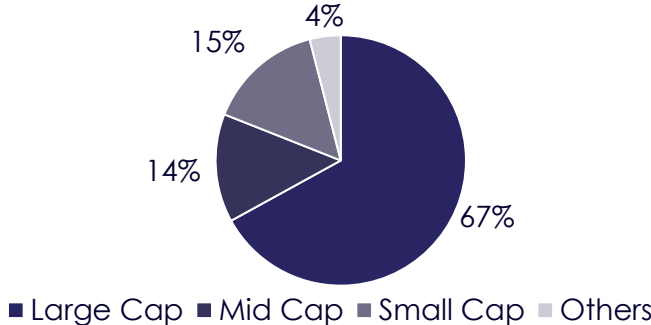
Conservative Portfolio



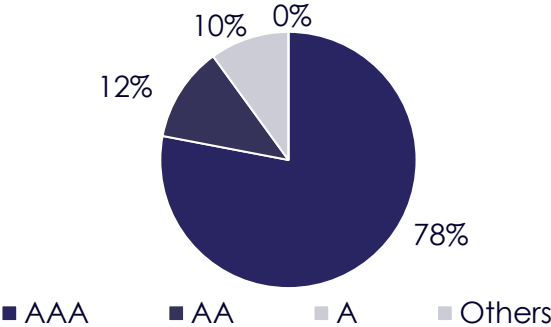
Moderate Portfolio



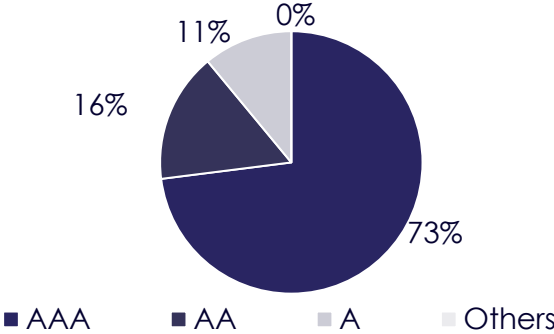
Aggressive Portfolio



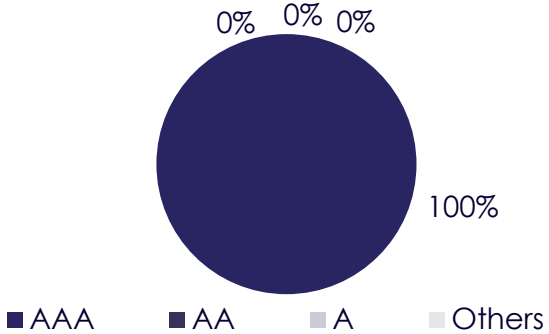
Portfolio Credit and Duration Profile (as %age of Fixed Income portfolio)



Parameters	Values^
Duration	1.06 Years
YTM	9.09%



Parameters	Values^
Duration	0.82 Years
YTM	9.25%

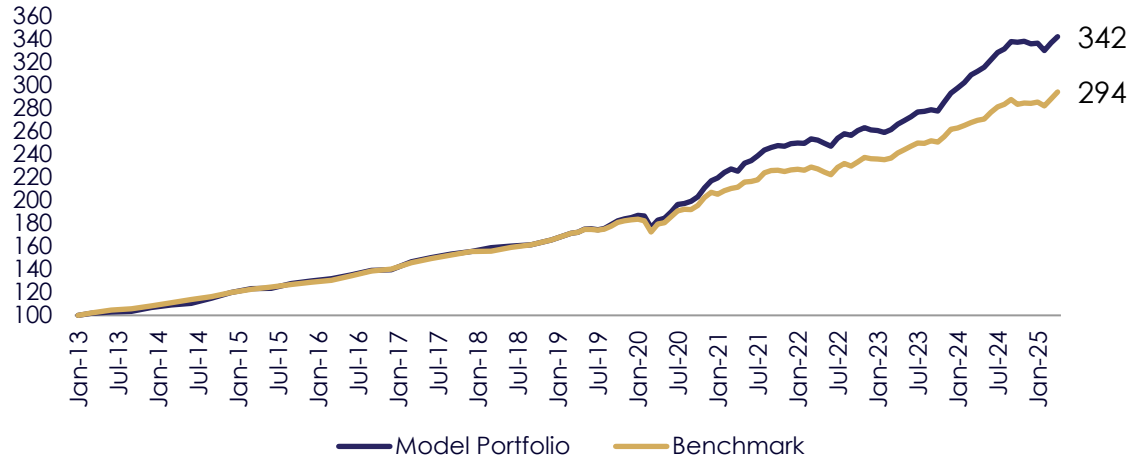


Parameters	Values^
Duration	NA
YTM	NA

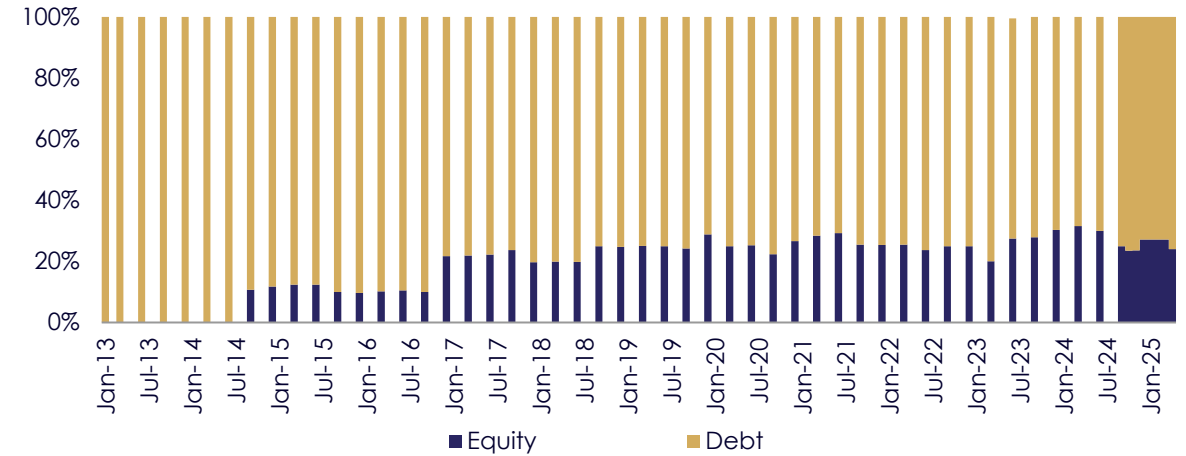
\* Market Cap classification as per SEBI definition as on Mar 2025 portfolio details; Allocation to International equities is considered as others

# 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*	10.49%	9.13%
Annualized Volatility^	5.54%	5.04%
Sharpe Ratio**	0.81	0.62

Trailing Return	Model Portfolio	Benchmark
3 Months	1.80%	2.98%
6 Months	1.58%	3.64%
12 Months	9.73%	9.05%

Calendar Year Returns	CY'13	CY'14	CY'15	CY'16	CY'17	CY'18	CY'19	CY'20	CY'21	CY'22	CY'23	CY'24	CY'25
Model Portfolio	6.85%	12.15%	8.33%	7.47%	11.49%	6.39%	11.74%	17.31%	14.85%	4.78%	12.26%	14.59%	1.96%
Benchmark	8.26%	10.62%	7.46%	9.03%	10.89%	6.27%	10.60%	13.08%	9.51%	4.30%	10.75%	8.63%	3.37%

Returns shown are gross of fees and taxes for Model Portfolio of Conservative 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 25% Nifty 50 TRI & 75% Crisil Short Term Bond Fund Index.

\*\* Risk Free rate is assumed as 6%

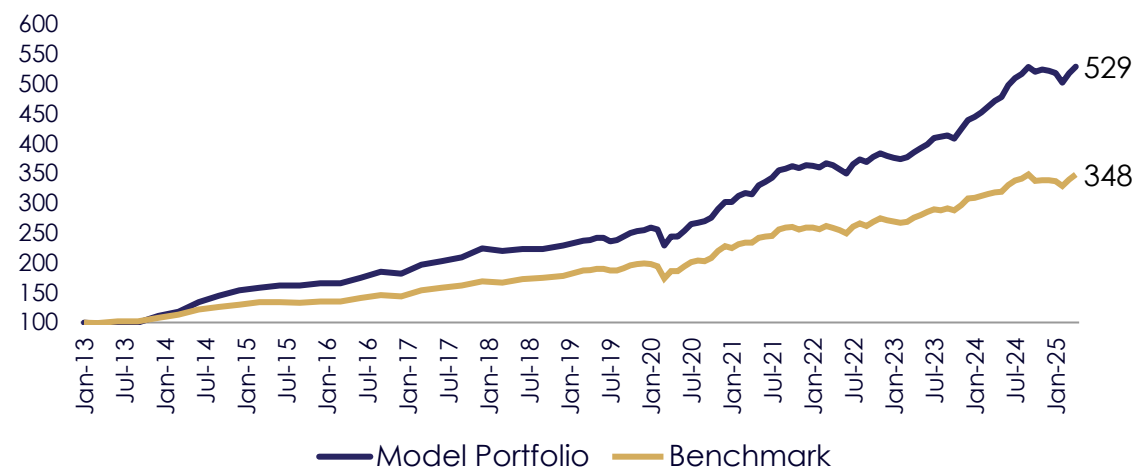
Source: Bloomberg

# Model Portfolio: Conservative

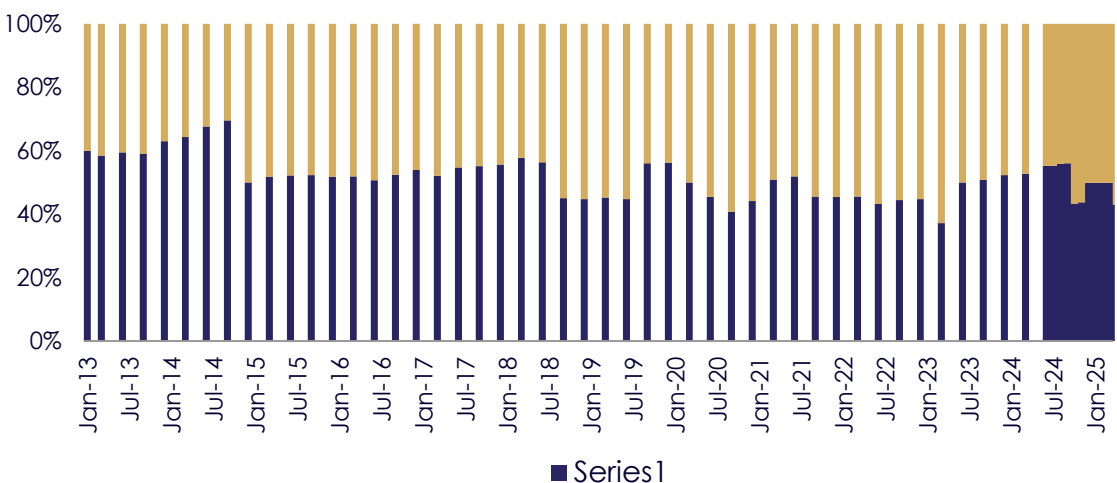
Asset Class	Category	Allocation
Equity	Large Cap Mutual Fund	13.00%
	Factor Based ETF	8.00%
	Large Cap PMS	5.25%
	Large Cap AIF	0.00%
Alternate	Gold	4.00%
	Warehousing Strategy (CAT II AIF)	10.00%
	Operating Assets Strategy (CAT II AIF)	10.00%
Fixed Income	InvIT	15.00%
	Money Market Fund	2.50%
	Direct Bonds	23.50%
	Performing Credit Strategy (CAT II AIF)	5.00%
	Arbitrage Fund	3.75%
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*	14.45%	10.63%
Annualized Volatility^	11.48%	9.53%
Sharpe Ratio**	0.74	0.49

Trailing Return	Model Portfolio	Benchmark
3 Months	1.97%	3.20%
6 Months	1.60%	2.93%
12 Months	12.05%	9.16%

Calendar Year Returns	CY'13	CY'14	CY'15	CY'16	CY'17	CY'18	CY'19	CY'20	CY21	CY'22	CY'23	CY'24	CY'25
Model Portfolio	11.30%	38.67%	7.78%	9.65%	22.55%	2.23%	11.55%	18.33%	20.74%	4.13%	15.93%	18.81%	1.19%
Benchmark	8.29%	20.26%	3.32%	7.30%	16.74%	5.80%	11.42%	14.67%	13.69%	4.78%	13.56%	9.78%	3.36%

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%

Source: Bloomberg

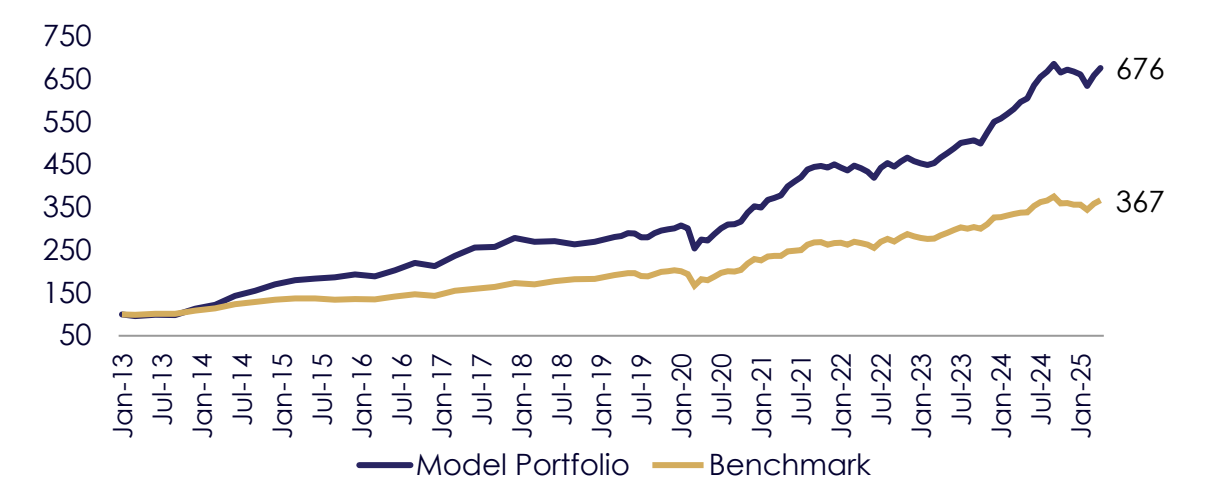


# Model Portfolio: Moderate

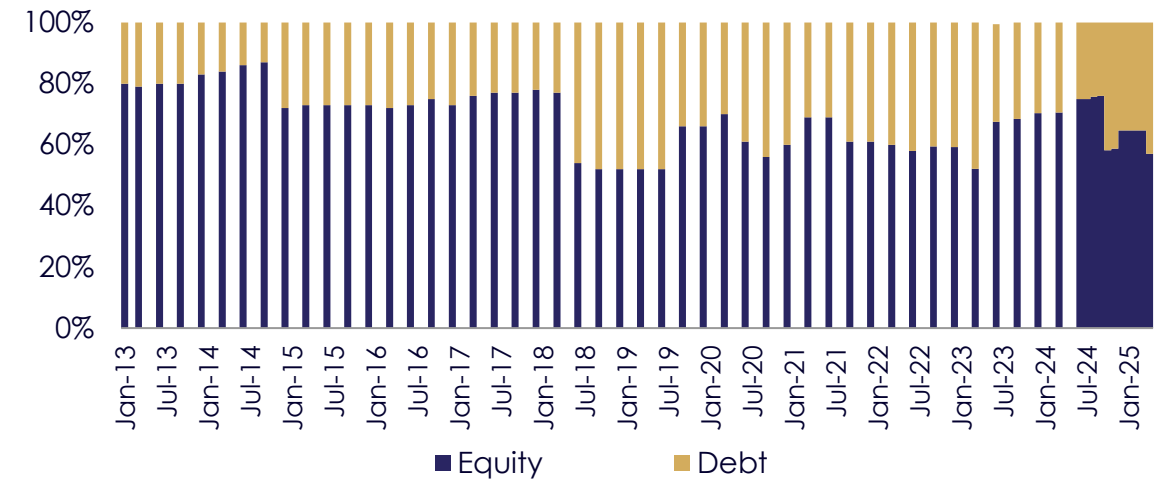
Asset Class	Category	Allocation
Equity	Large Cap Mutual Fund	17.50%
	Factor Based ETF	10.00%
	Sectoral Mutual Funds	4.00%
	Large Cap PMS	13.00%
	Multi Cap PMS	6.00%
	Mid and Small Cap PMS	2.00%
	International Equity FOF/ETF	0.00%
Alternate	Gold	5.00%
	Warehousing Strategy (CAT II AIF)	5.00%
	Operating Assets Strategy (CAT II AIF)	5.00%
Fixed Income	InvIT	10.00%
	Arbitrage Fund	5.00%
	Money Market Fund	2.50%
	Taxable Bonds	11.00%
	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*	16.76%	11.11%
Annualized Volatility^	16.13%	12.48%
Sharpe Ratio**	0.67	0.41

Trailing Return	Model Portfolio	Benchmark
3 Months	2.29%	2.98%
6 Months	1.68%	2.02%
12 Months	13.36%	8.55%

Calendar Year Returns	CY'13	CY'14	CY'15	CY'16	CY'17	CY'18	CY'19	CY'20	CY21	CY'22	CY'23	CY'24	CY'25
Model Portfolio	13.46%	50.16%	13.05%	10.38%	31.39%	-3.38%	11.68%	17.05%	27.75%	1.59%	20.11%	21.34%	1.33%
Benchmark	8.58%	23.08%	1.41%	5.75%	20.46%	5.87%	10.91%	13.06%	16.54%	5.73%	15.59%	9.18%	2.95%

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%

Source: Bloomberg

# Model Portfolio: Aggressive

Asset Class	Category	Allocation
Equity	Large Cap Mutual Fund	19.75%
	Sectoral Mutual Funds	5.75%
	Factor Based ETF	17.00%
	Large Cap PMS	15.00%
	Large & Mid Cap Mutual Fund	9.00%
	Multi Cap PMS	16.00%
	Mid and Small Cap PMS	5.00%
Alternate	Gold	6.00%
	Warehousing Strategy (CAT II AIF)	1.00%
	Operating Assets Strategy (CAT II AIF)	1.00%
Fixed Income	Arbitrage Fund	2.00%
	Money Market Fund	2.50%
Grand Total		100.00%

# Data Tables & Annexure



# Deployment Strategy – List of 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

Valuations – Comparison of Nifty valuation with MSCI EM

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
<b>Nifty</b>	24,334	3.46%	3.51%	0.53%	7.65%	120.66%
<b>Nifty 50 USD</b>	9,980	4.68%	6.13%	0.06%	6.32%	66.13%
<b>IT</b>	35,795	-2.96%	-16.10%	-11.42%	7.81%	175.63%
<b>Auto</b>	22,308	4.76%	-2.45%	-5.13%	-0.76%	92.12%
<b>Bank</b>	55,087	6.83%	11.09%	7.02%	11.52%	101.20%
<b>FMCG</b>	56,445	5.33%	-0.43%	-4.66%	4.06%	108.08%
<b>Pharma</b>	21,772	3.00%	1.56%	-4.24%	14.77%	132.00%
<b>Metals</b>	8,582	-5.62%	2.17%	-7.99%	-6.47%	111.07%
<b>Infrastructure</b>	8,786	3.88%	5.24%	-0.43%	2.46%	142.74%
<b>Real Estate</b>	886	4.06%	-3.85%	-11.38%	-8.98%	156.99%
<b>PSU Bank</b>	6,542	4.45%	3.56%	-2.72%	-13.98%	77.69%
<b>Media</b>	1,514	2.62%	-4.20%	-25.02%	-20.02%	-56.61%
<b>CNX Midcap</b>	54,125	4.75%	0.77%	-3.54%	6.40%	160.40%
<b>BSE Small Cap</b>	47,400	1.63%	-5.12%	-13.79%	0.18%	153.25%
<b>India 10 Yr Gsec Yield (Chg bps)</b>	6.36	-22.60	-34.40	-49.10	-83.00	-107.40
<b>Indian Rupee</b>	84.50	-1.13%	-2.45%	0.49%	1.27%	32.88%

# Debt: Data Table

Parameters	Instruments	As of Apr-25	As of Mar-25	As of Jan-25	As of Oct-24	As of Apr-24
Money Market Rates	Repo Rate	6.00%	6.25%	6.50%	6.50%	6.50%
	Reverse Repo Rate	3.35%	3.35%	3.35%	3.35%	3.35%
	Call Rates	6.00%	5.80%	6.00%	5.75%	6.70%
	FBIL Bank Offer Rate O/N	6.00%	7.20%	6.65%	6.61%	6.75%
	364 Days T Bills	5.91%	6.47%	6.63%	6.60%	7.07%
	12 M CDs	7.57%	7.57%	7.55%	7.54%	7.68%
	12M Commercial Paper	7.02%	7.58%	7.81%	7.78%	7.90%
	3 M Certificate of Deposit	6.55%	7.41%	7.18%	7.16%	7.23%
	3 M Commercial Paper	6.73%	7.66%	7.76%	7.44%	7.70%
Government Securities	3 Y Gilt	6.05%	6.44%	6.62%	6.74%	7.19%
	5 Y Gilt	6.09%	6.45%	6.62%	6.78%	7.20%
	10 Y Gilt	6.36%	6.58%	6.70%	6.85%	7.19%
	30 Y Gilt	6.78%	6.92%	7.03%	6.99%	7.29%
Corporate Debt	3 Year AAA	6.97%	7.42%	7.52%	7.56%	7.77%
	3 Year AA	7.67%	8.04%	8.17%	8.22%	8.42%
	5 Year AAA	6.96%	7.34%	7.34%	7.52%	7.69%
	5 Year AA	7.71%	8.02%	8.10%	8.17%	8.39%
	10 Year AAA	7.08%	7.20%	7.17%	7.34%	7.58%
	10 Year AA	7.81%	7.99%	7.92%	8.03%	8.23%
Spreads (bps)	(5 Year AAA - 5 Year G-Sec)	87	89	72	74	50
	(5 Year AA - 5 Year G-Sec)	162	157	148	139	120

# Shortlisted Categories And Solutions – Equity

Category	Solution
<b>Large Cap Mutual Fund</b>	ICICI Pru Bluechip Fund, Quant Large Cap Fund, Nippon India Large Cap Fund, Mirae Asset Large Cap Fund, SBI Bluechip Fund
<b>Large Cap PMS</b>	Ambit Coffee Can Portfolio, Infinity I-Equity
<b>Index Funds/ ETFs/ FOF</b>	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
<b>Large &amp; Mid Cap Mutual Fund</b>	Kotak Equity Opportunities Fund, Canara Robeco Emerging Equities, Bandhan Core Equity Fund
<b>Multi/ Flexi Cap Mutual Fund</b>	DSP Flexi Cap Fund, Parag Parikh Flexi Cap Fund, HDFC Flexi Cap Fund, White Oak Flexi Cap Fund, Edelweiss Flexi Cap Fund, Franklin India Flexi Cap Fund
<b>Multi Cap PMS/AIF (CAT III)</b>	AlfAccurate India Opportunity Plan, Helios India Rising Portfolio PMS, 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 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 1 & 2, Vasuki XVI, Helios India Rising Fund , VQ FasterCap Fund , Taksh India Enterprising Fund , Carnelian Contra Portfolio Strategy
<b>Mid Cap &amp; Small Cap Mutual Fund</b>	Nippon India Growth Fund, Sundaram Mid Cap Fund, WOC Mid Cap Fund, Tata Midcap Growth Fund Quant Smallcap Fund, Motilal Oswal Small Cap Fund, Bandhan Small Cap Fund
<b>Mid Cap &amp; Small Cap PMS/ AIF (CAT III)</b>	Nuvama Equities eXpansion Target(NEXT), Motilal Oswal Mid to Mega, Carnelian Shift Strategy, Unifi BCAD : 2 Breakout 20 Fund, AlfAccurate Budding Beasts, Bay India Opportunities Portfolio, Electrum Laureate Portfolio, Equitree Emerging Opp Fund, Old Bridge Long Term Equity Fund, Carnelian Structural Shift Fund, SVAN Investment Managers LLP Velocity
<b>Focused Funds</b>	Bandhan Focused Equity Fund, ICICI Pru Focused Equity Fund, Old Bridge Focused Equity Fund , Aditya Birla SL Focused Fund
<b>Aggressive Hybrid Mutual Funds</b>	ICICI Pru Equity & Debt Fund, Kotak Equity Hybrid Fund
<b>Dynamic Asset Allocation MFs and BAFs</b>	DSP Dynamic Asset Allocation Fund, ICICI Pru Balanced Advantage Fund, Edelweiss Balanced Advantage Fund, Tata Balanced Advantage Fund, Quant Dynamic Asset Allocation Fund
<b>CAT III AIF (Long Short)</b>	Alphamine Absolute Return Fund, Nuvama Enhanced Dynamic Growth Equity (EDGE) Fund, Dolat ARF Fund
<b>India Offshore</b>	Nuvama India Edge Fund , Carnelian India Amritkaal Fund, ASK Real Estate Fund - III (GIFT City), Mirae Asset India Equity Allocation Fund (Gift City ), HDFC India Flexi Cap Fund(GIFT IFSC), HDFC India NIFTY 50 ETF Fund (GIFT IFSC), Rangoli India Fund (GIFT City)
<b>International ETF/ FOF/ Index Funds</b>	Edelweiss US Technology Equity Fund of Fund, Franklin India Feeder - Franklin U.S. Opportunities Fund, PGIM India Global Equity Fund FOF , Axis Global Equity Fund Alpha FOF ,
<b>Equity Savings Funds</b>	ICICI Pru Equity Savings Fund, SBI Equity Savings Fund, HDFC Equity Savings Fund, Sundaram Equity Savings Fund
<b>NDPMS</b>	Quant Alpha Strategy Fund, Midcap Magnum Strategy Fund
<b>Global Offshore (GIFT City Fund) (CAT II)</b>	AlphaGrep Global Absolute Return Fund (GIFT City), Airavat Global Technology Fund - R (GIFT City), ABSL Global Blue Chip Equity Fund (IFSC)
<b>India Offshore</b>	ASK Real Estate Fund - III (GIFT City)
<b>Private Equity (Cat II AIF)</b>	Samara Alternate Investment Fund III India , Trident India Growth Fund 1 Trust, Lyptus Punch Card Fund
<b>Venture Capital (CAT II AIF)</b>	Elev8 Capital Fund-I



# Shortlisted Categories And Solutions – Fixed Income & Alts

Category	Solution
<b>Overnight Mutual Fund</b>	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, ICICI Pru Overnight Fund
<b>Liquid Mutual Funds</b>	ABSL Liquid Fund, Axis Liquid Fund, SBI Liquid Fund, ICICI Pru Liquid Fund, UTI Liquid Fund-Cash Plan, Bandhan Liquid Fund
<b>Ultra Short Term Funds</b>	Aditya Birla SL Savings, SBI Magnum Ultra Short Duration, Bandhan Ultra Short-Term Fund, HSBC Ultra Short Duration Fund
<b>Arbitrage Funds</b>	Kotak Arbitrage Fund, ICICI Prudential Equity-Arbitrage Fund, Aditya Birla SL Arbitrage Fund, Edelweiss Arbitrage Fund, Nippon India Arbitrage Fund, UTI Arbitrage Fund
<b>Low Duration Mutual Funds</b>	DSP Low Duration Fund, ICICI Pru Savings Fund, Bandhan Low duration Fund , Axis Treasury Advantage fund
<b>Money Market Fund</b>	HDFC Money Market, ABSL Money Manager Fund, ICICI Pru Money Market Fund, Tata Money Market Fund,Nippon India Money Market Fund, UTI Money Market Fund
<b>Short Duration Funds</b>	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
<b>Dynamic Bond Fund</b>	Axis Dynamic Bond Fund, DSP Strategic Bond Fund, HDFC Dynamic Debt Fund, SBI Dynamic Bond Fund, ICICI Pru All Seasons Bond, Bandhan Dynamic Bond Fund
<b>Credit Risk Fund MF</b>	HDFC Credit Risk Debt Fund, ICICI Prudential Credit Risk Fund
<b>Corporate Bond Fund</b>	Bandhan Corp Bond Fund,ICICI Pru Corporate Bond Fund, HDFC Corporate Bond Fund
<b>Banking &amp; PSU Debt Fund</b>	Axis Banking&PSU Debt Fund, Bandhan Banking & PSU Debt Fund,DSP Banking & PSU Debt Fund, Nippon India Banking & PSU Debt Fund
<b>Roll Down Strategy</b>	DSP Savings Fund, Nippon India 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 Gilt 2027 Index Fund, Bandhan Gilt 2028 Index Fund, HSBC Corporate Bond Fund , Bharat Bond ETF, DSP Savings Fund
<b>Long Duration Funds</b>	Nippon India Nivesh Lakshya Fund, ICICI Pru Long Term Bond Fund
<b>Debt ETF</b>	Bharat Bond ETF
<b>NCD</b>	EFCL Gem Series
<b>Multi Asset Allocation Fund</b>	Edelweiss Multi Asset Allocation Fund
<b>Long Short Strategy</b>	Nuvama Absolute Return Strategy, Whitespace Alpha-Fund 2, Nuvama Multi Asset Strategy Return Fund (NARS+)
<b>Global Offshore</b>	NGF – 48 Short Term Fund, NGF SPC Class 52
<b>Venture Debt Fund (CAT II AIF)</b>	Nuvama Crossover Yield Opportunities Fund
<b>Insurance*</b>	HDFC Life Sanchay Plus, Edelweiss Life-Wealth Premier Plan (ULIP)
<b>REIT/ InvIT</b>	Mindspace Business Park REIT , Nexus Select Trust REIT, IndiGrid InvIT , Bharat InvIT Highways
<b>Precious Metals FOF/ ETF/ MLD</b>	HDFC Gold ETF, Kotak Gold ETF, ICICI Pru Silver ETF, HDFC Gold Fund, Kotak Gold Fund, ICICI Pru Silver ETF FOF, HDFC Gold Fund, Kotak Gold Fund Edelcap Twin Win
<b>Operating Asset Strategy (CAT IIAIF)</b>	Rental Yield Plus
<b>Performing Credit (CAT II AIF)</b>	Credit - Structured Income Portfolio Fund, Vivriti Diversified Bond Fund Series 2
<b>Real Estate CAT II AIF</b>	ASK Real Estate Special Situations Fund III, Primes Office Fund
<b>Special Situation</b>	Special Situation India Fund (SSIF) ( CAT II AIF )
<b>Long Term Yield Product</b>	Infrastructure & Real Assets Fund (IRAF) ( CAT II AIF )
<b>Energy and Sustainability Sector</b>	Green Energy Fund (CAT II AIF)

# Listed Equity Funds for Risk Return Matrix of Shortlisted Solutions

Category	Funds Considered
Large Cap MF	ICICI Pru Bluechip, Nippon India Large Cap, Mirae Asset Large Cap, SBI Bluechip Fund
Focused Funds MF	Aditya Birla SL Focused Equity Fund, Bandhan Focused Equity Fund, ICICI Pru Focused Equity Fund
Flexicap MF	DSP Flexicap, HDFC Flexicap, Parag Parikh Flexi Cap, Edelweiss Flexicap Fund, Franklin India Flexicap Fund
Midcap MF	Nippon India Growth Fund, Tata Midcap Fund, Sundaram Midcap Fund
Smallcap MF	Quant Small Cap
Large & Mid Cap MF	Bandhan Core Equity Fund, Canara Rob Emerging Equities Fund, Kotak Equity Opp Fund
ELSS MF	Kotak Tax Saver Fund, Motilal Oswal ELSS Tax Saver Fund, Quant ELSS Tax Saver Fund
Large Cap PMS	Ambit Coffee Can PMS
Multi Cap PMS	Alfaccurate AAA IOP, ASK-ISP, 2Point2 Capital- Long Term value, White Oak - India Pioneers Equity, Unifi Blended Rangoli, Helioa India Rising PMS
Mid & Small Cap PMS	Unifi BCAD, Motilal Oswal Mid to Mega PMS, Equitree Emerging Opp PMS
Multi Cap AIF	Carnelian Capital Compounder Fund 1 (Closed for subscription), Guardian Capital Partners–Opportunities Scheme

# 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, ICICI Pru Overnight Fund(G), 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, HDFC Money Market Fund(G)-Direct Plan, ICICI Pru Money Market Fund(G)-Direct Plan, Tata Money Market Fund(G)-Direct Plan, UTI Money Market(G)
Low Duration	Bandhan Low Duration(G), 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

# 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	Mahindra 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

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