



**FUTURE
GENERALI**

TOTAL INSURANCE SOLUTIONS

Market Outlook

for

February 2025



Market corrections have always been an opportunity

February 2025 was a tough month for Indian Equity Markets. While the incipient signs of cyclical slowdown in economy and corporate earnings were visible since the later part of CY24, the extent of the price correction in a short span of time has taken everyone by surprise. We have started witnessing a rebound in many high frequency indicators like Power Consumption, Govt CAPEX expenditure, Toll collection, GST collection etc. With the already announced Income tax cuts and continuity in CAPEX spends, we believe that the domestic economy will strengthen in FY2026 and advise investors to stay committed to their financial plan. Globally, geopolitical landscape is changing with the world becoming increasingly inward looking. The noise around trade wars and tariffs will keep all the asset classes volatile. This is putting some pressure on the Emerging Market Equities and Currencies as the fund flow gravitates towards Developed Markets. However, we feel that we could have seen the peak of Dollar strength and US Bond yields and hence the environment may soon turn conducive for Emerging Markets including India.

Outlook on Indian Equity Market

We believe that the sharp correction in Indian Equity markets is providing a compelling opportunity for investors to deploy capital owing to below four reasons

- A) **Valuation & cyclical slowdown has led to correction:** Equity markets typically go through routine corrections. But these corrections are usually preceded or succeeded by a macro event. However, this time around we do not see any macro event on the anvil, and this is just a pure valuation correction. Since there is no macro event which has triggered this correction, we believe that a lot of valuation excesses have been unwound, and we should be closer to some kind of durable bottom.

Previous instances of Market correction				
Year	Macro Event	% Fall in Nifty 50	% Fall in Nifty Midcap 100 Index	% Fall in Nifty Smallcap 100 Index
2013	Taper Tantrum	-15%	-21%	-25%
2015	Chinese Currency Devaluation	-16%	-13%	-20%
2016	Demonetization & BREXIT	-12%	-14%	-16%
2018	NBFC Crisis	-15%	-21%	-31%
2020	COVID	-38%	-40%	-47%
2022	Russia Ukraine War	-16%	-21%	-33%
2025	-	-16%	-21%	-25%



- B) **Valuations:** Nifty now trades at 18.5X FY26E EPS post the recent correction. This is at an 8% discount to the long period average. However, interestingly, the composition of Nifty 50 Index has changed significantly over last 5 years with a lot of low valuations old economy stocks like GAIL, IOC, UPL etc. getting replaced by highly valued consumer stocks like Trent, Tata Consumer, Apollo Hospital etc. If we were to look at the valuations assuming the constituents remained same as they were in 2020, the Valuations would come down significantly to 17X FY26E EPS.

Nifty Changes in last 5 years				
	Inclusion		Exclusion	
Month	Stock Name	Current Forward PE	Stock Name	Current Forward PE
Feb 2020	Shree Cement	52	Yes Bank	20
Aug 2020	SBI Life	54	Zee Entertainment	9
Aug 2020	Divis Lab	55	Indus Tower	12
Feb 2021	Tata Consumer	53	GAIL	9
Feb 2022	Apollo Hospital	48	IOC	8
Feb 2023	Shriram Finance	12	UPL	17
Aug 2024	Trent	77	L&T Mindtree	25
Aug 2024	BEL	35	Divis Lab	55
Feb 2025	Zomato	138	BPCL	8
Feb 2025	Jio Finance	65	Britannia	45
	Average	58		21

Another fear that the market has is with respect to the valuations in the Mid & Small Cap space. Our belief is that while there were indeed pockets of valuation excesses, historical comparison in PE is not the right way of looking at valuations in small & Mid cap space owing to structural improvement in the earnings profile of the small & Midcap companies with rising ROE's and declining leverage ratios. This would reduce the risks associated with small and midcap space and hence warrant a higher PE multiple.

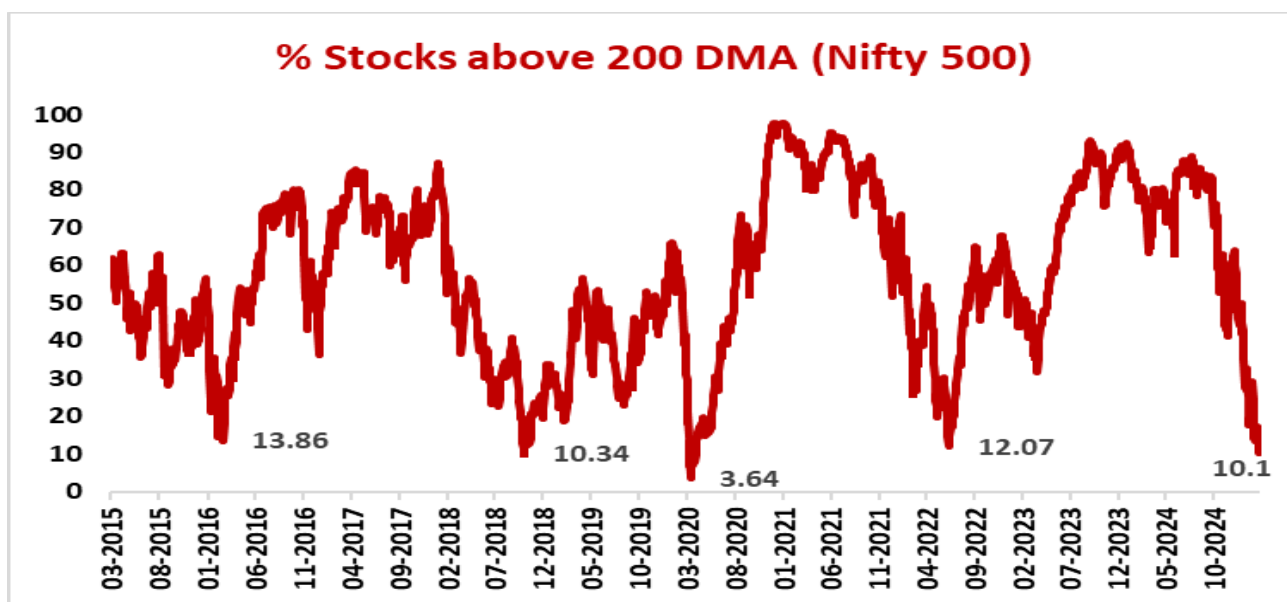
Leverage profile across market cap spectrum									
	March 2003	March 2006	March 2009	March 2012	March 2015	March 2018	March 2021	March 2024	Sep 2024
Largecap	0.40	0.23	0.50	0.49	0.60	0.60	0.58	0.54	0.53
Midcap	1.18	0.80	0.95	1.19	1.29	0.63	0.75	0.62	0.63
Smallcap	1.23	0.70	1.13	1.33	1.35	1.08	0.50	0.32	0.29

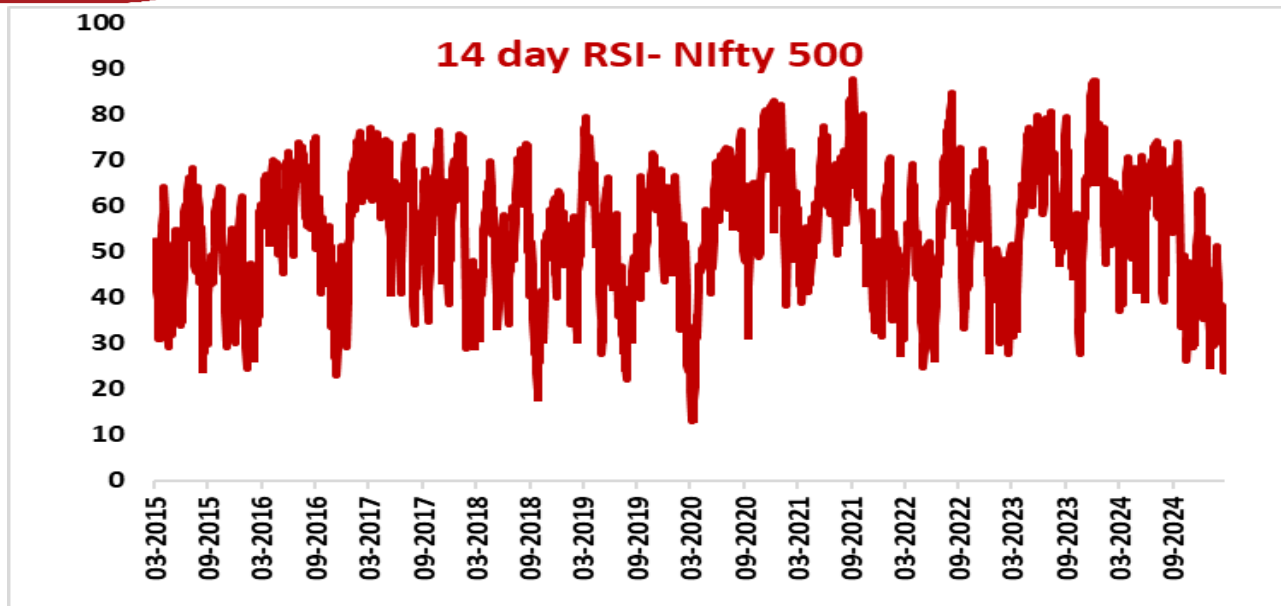
Source- ICICI Securities



- C) **Equities are oversold:** All the technical readings like RSI, Number of stocks trading above 200 DMA, Number of consecutive months of decline etc. are at their deepest oversold levels since 2020 COVID correction. Times like these don't come very often and are indicative of how poor the market sentiments are. Historically, times like these have proven to be very good opportunities to deploy capital.

Percentage of stocks that fell from their respective 52wk highs				
	Nifty 50	Nifty Midcap 100	Nifty Smallcap 100	Nifty 500
<10%	8%	4%	2%	2%
10-20%	34%	8%	7%	10%
20-30%	32%	21%	14%	18%
30-40%	18%	31%	17%	28%
>40%	8%	36%	60%	42%





D) Earnings growth to pick up in FY26: We have witnessed moderation in earnings growth over past three quarters on back of elevated base (20%+ growth in last 4 years), cyclical slowdown led by election related delay in CAPEX spending, credit growth slowdown due to macro prudential measures undertaken by RBI and weak consumer sentiments. However, we believe earnings growth will pick up sharply in FY26 as most of these impediments have started unwinding.

Earnings estimates- INR Crore	FY24	FY25 E	FY26 E	FY27E	CAGR (FY24-27)
Nifty 50 Index	4,34,991	4,63,391	5,28,421	6,01,384	11%
YoY Growth	24%	7%	14%	14%	
Nifty Mid Cap 100 Index	69,739	79,741	99,970	1,19,335	20%
YoY Growth	35%	14%	25%	19%	
Nifty Small cap 100 Index	27,057	33,613	41,899	49,929	23%
YoY Growth	-6%	24%	25%	19%	

Source- ICICI Securities

To sum it up, corrections are an inherent feature of equity markets. In retrospect, all corrections appear to be an opportunity while impending corrections appear as risks. We believe that the recent correction has turned the risk reward favorable for investors. In this market environment, we believe that Multicap Equity Fund is an ideal choice for investors which will allow them to participate with agility across the market cap spectrum.



Outlook on Indian Fixed Income Market

The MPC embarked on the rate cut cycle and unanimously voted to cut repo rate by 25bps to 6.25% in line with expectations. Neutral policy stance was retained (voting was unanimous). G-sec yields rose post the policy as rate cuts was widely expected. Moreover, there was heavy positioning in the run-up to the policy. India's retail inflation, based on the Consumer Price Index (CPI), eased to five-months low of 4.31% in January 2025, down from 5.22% in December 2024, as food prices moderated. Given the significant depreciation pressures on the currency and growth in comfortable range (except one off reading in Q2FY25), RBI rate cut cycle is expected to be shallow, with further rate cuts of 25bps to 50bps. To enhance transmission of rate cuts, RBI is undertaking significant durable liquidity infusions measures such as FX swap, OMO purchases and VRR and we expect RBI to continue such measures. Globally too, we believe that most of the central banks including US, ECB, BOJ and BOC will be on an easing trajectory albeit at variable pace.

Overall, we remain constructive on Indian IGBs given the favorable domestic construct of inflation heading lower in 2025, continued demand from FIIs and contained supply with continued fiscal consolidation stance. With yields slated to ease further, we reckon it's an opportune time for investors to lock in current high interest rates.



PERFORMANCE AT A GLANCE

INDIVIDUAL	Future Apex			Future Opportunity Fund			Future Dynamic Growth		
	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR
Since Inception	378.17%	24.88%	10.85%	268.84%	18.58%	9.44%	324.22%	21.16%	9.89%

INDIVIDUAL	Future Maximise			Future Balance			Future Income		
	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR
Since Inception	380.48%	22.99%	9.95%	264.84%	16.00%	8.13%	261.53%	15.80%	8.07%

INDIVIDUAL	Future Pension Active			Future Pension Growth			Future Pension Balance		
	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR
Since Inception	711.05%	43.57%	13.68%	546.80%	33.50%	12.12%	373.48%	22.88%	10.00%

INDIVIDUAL	Future Pension Secure			Future Secure			Future Midcap Fund		
	Absolute Return	Simple	CAGR	Absolute	Simple	CAGR	Absolute	Simple	CAGR
Since Inception	289.40%	17.73%	8.69%	236.68%	14.30%	7.61%	204.89%	32.77%	19.52%

INDIVIDUAL	Future Multicap Fund			Income Spark Fund		
	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR
Since Inception	-9.59%	N.A.	N.A.	0.36%	4.35%	4.35%

GROUP	Future Group Balance			Group Income Fund			Future Group Secure Fund		
	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR
Since Inception	275.29%	18.28%	9.18%	63.03%	10.65%	8.61%	92.19%	14.87%	11.11%

GROUP	Future Group Growth			Group Balanced Fund		
	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR
Since Inception	58.73%	13.91%	11.57%	-2.36%	-28.27%	-28.27%

ABOUT THE FUND

To provide potentially high returns to unit holders by investing primarily in equities to target growth in capital value of assets. The fund will also invest to a certain extent in govt. securities, corporate bonds and money market instruments. The risk profile of the fund is high.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	5	0	7
Niraj Kumar	5	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Equities	50.00%	100.00%	98.96%
Fixed Income Instruments	0.00%	40.00%	0.00%
Cash and Money Market	0.00%	50.00%	1.04%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

23rd December 2009

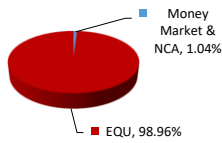
FUND PERFORMANCE as on

28-Feb-2025	
Returns since Publication of NAV	
Absolute Return	378.17%
Simple Annual Return	24.88%
CAGR Return	10.85%

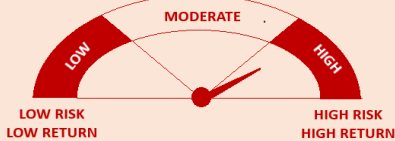
NAV & AUM as on 28-Feb-2025

NAV	AUM (in Lakhs)
47.8168	7,825.56

ASSET ALLOCATION



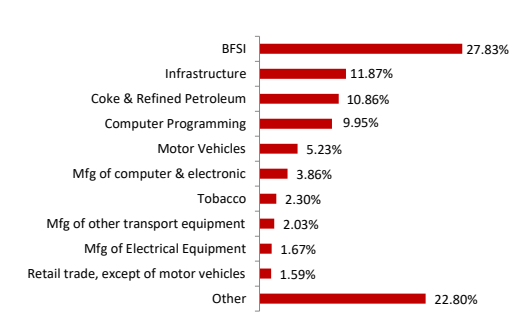
MODERATE RISK MODERATE RETURN



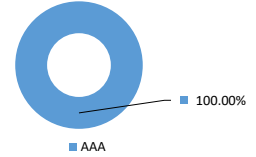
PORTFOLIO AS ON 28-Feb-2025

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	1.04%
SECURITIES	98.96%
EQUITY	98.96%
HDFC Bank Ltd.	7.14%
Reliance Industries Ltd.	6.83%
Infosys Technologies Ltd.	4.26%
ICICI Bank Ltd.	4.04%
ICICI Prudential Nifty Bank ETF - Nifty Bank Index	3.36%
Genus Power Infrastructure Ltd.	2.84%
Tata Consultancy Services Ltd.	2.83%
Uti Nifty Bank ETF	2.72%
SBI-ETF Nifty Bank	2.70%
Bharat Petroleum Corporation Ltd.	2.33%
IndusInd Bank Ltd.	2.32%
Axis Bank Ltd.	2.31%
ITC Ltd.	2.30%
Mahindra & Mahindra Ltd.	2.16%
Bharat Heavy Electricals Ltd.	2.08%
Power Finance Corporation Ltd.	2.04%
Rural Electrification Corporation Ltd.	1.96%
Bank of Baroda	1.84%
Fusion Micro Finance Ltd.	1.77%
Hindustan Petroleum Corporation Ltd.	1.71%
HCL Technologies Ltd.	1.71%
Kotak PSU Bank ETF	1.71%
Bharat Bijlee Ltd.	1.67%
Maruti Suzuki India Ltd.	1.62%
TRENT Ltd.	1.59%
Others	31.15%

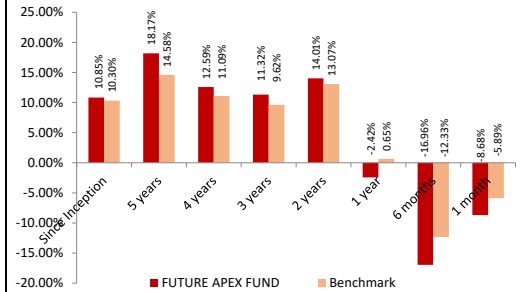
SECTORAL ALLOCATION



Debt Rating Profile

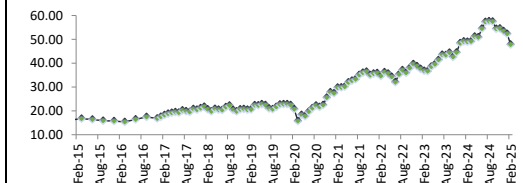


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty 50 - 100%

FUND - NAV



ABOUT THE FUND

OBJECTIVE
To generate capital appreciation & provide long term growth opportunities by investing in a portfolio predominantly of equity & equity related instruments generally in S & P CNX Nifty stocks and to generate consistent returns by investing in debt & money market instruments. The risk profile of the fund is high.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	5	0	7
Niraj Kumar	5	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	20.00%	1.07%
Fixed Income Instruments	0.00%	15.00%	0.00%
Equities	80.00%	100.00%	98.93%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

9th September 2010

FUND PERFORMANCE as on

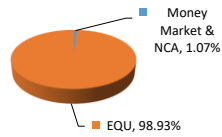
28-Feb-2025

Returns since Publication of NAV	
Absolute Return	268.84%
Simple Annual Return	18.58%
CAGR Return	9.44%

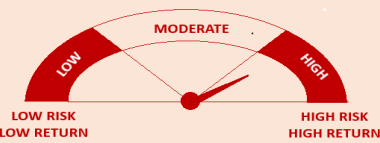
NAV & AUM as on 28-Feb-2025

NAV	AUM (In Lakhs)
36.8841	5,578.11

ASSET ALLOCATION



MODERATE RISK MODERATE RETURN



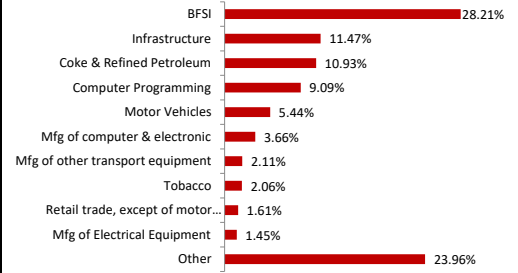
PORTFOLIO AS ON 28-Feb-2025

SECURITIES
MONEY MARKET INSTRUMENTS & NCA **1.07%**

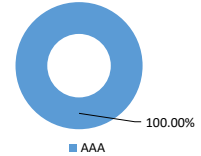
SECURITIES **HOLDINGS**

SECURITIES	HOLDINGS
EQUITY	98.93%
HDFC Bank Ltd.	7.70%
Reliance Industries Ltd.	6.94%
ICICI Bank Ltd.	5.18%
Infosys Technologies Ltd.	3.81%
ICICI Prudential Nifty Bank ETF - Nifty Bank Index	3.60%
SBI-ETF Nifty Bank	3.05%
Genus Power Infrastructure Ltd.	2.78%
Uti Nifty Bank ETF	2.61%
Axis Bank Ltd.	2.43%
Tata Consultancy Services Ltd.	2.42%
Mahindra & Mahindra Ltd.	2.41%
Bharat Petroleum Corporation Ltd.	2.39%
Kotak PSU Bank ETF	2.31%
Bharat Heavy Electricals Ltd.	2.13%
ITC Ltd.	2.06%
Rural Electrification Corporation Ltd.	2.00%
Mirae Asset Fin Services ETF	1.96%
Power Finance Corporation Ltd.	1.93%
Fusion Micro Finance Ltd.	1.83%
State Bank of India	1.76%
HCL Technologies Ltd.	1.70%
IndusInd Bank Ltd.	1.69%
Maruti Suzuki India Ltd.	1.61%
TRENT Ltd.	1.61%
Hindustan Petroleum Corporation Ltd.	1.60%
Others	29.39%

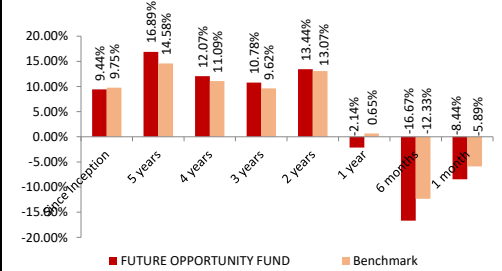
SECTORAL ALLOCATION



Debt Rating Profile

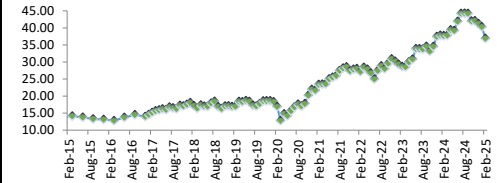


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark : Nifty 50 - 100%

FUND - NAV



ABOUT THE FUND

To maximise participation in an actively managed, well diversified equity portfolio of fundamentally strong blue-chip companies while using debt instruments to safeguard the interest of the policyholder.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	5	0	7
Niraj Kumar	5	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash, Money Market And Fixed Income Instruments	0.00%	100.00%	1.21%
Equities	0.00%	100.00%	98.79%

RISK RETURN PROFILE

Risk	Return
High	High

DATE OF INCEPTION

12th October 2009

FUND PERFORMANCE as on 28-Feb-2025

Returns since Publication of NAV	
Absolute Return	324.22%
Simple Annual Return	21.16%
CAGR Return	9.89%

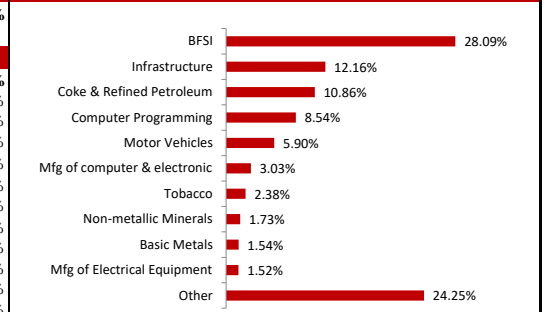
NAV & AUM as on 28-Feb-2025

NAV	AUM (In Lakhs)
42.4219	569.63

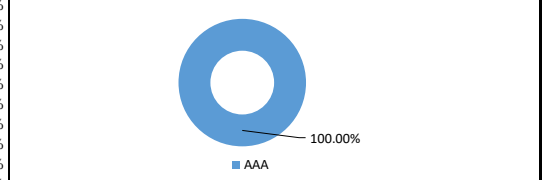
PORTFOLIO AS ON 28-Feb-2025

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	1.21%
SECURITIES	HOLDINGS
EQUITY	98.79%
Reliance Industries Ltd.	7.25%
HDFC Bank Ltd.	6.66%
ICICI Bank Ltd.	6.07%
Infosys Technologies Ltd.	4.33%
Kotak PSU Bank ETF	3.74%
SBI-ETF Nifty Bank	3.27%
ICICI Prudential Nifty Bank ETF - Nifty Bank Index	2.83%
Fusion Micro Finance Ltd.	2.51%
Tata Consultancy Services Ltd.	2.43%
Bharat Petroleum Corporation Ltd.	2.40%
ITC Ltd.	2.38%
Axis Bank Ltd.	2.36%
Bharat Heavy Electricals Ltd.	2.36%
Mahindra & Mahindra Ltd.	2.34%
Power Finance Corporation Ltd.	2.28%
Genus Power Infrastructure Ltd.	2.21%
State Bank of India	2.04%
Rural Electrification Corporation Ltd.	2.00%
Mirae Asset Fin Services ETF	1.93%
Maruti Suzuki India Ltd.	1.82%
Bank of Baroda	1.78%
Kotak Mahindra Bank Ltd.	1.75%
Tata Motors Ltd.	1.73%
Ambuja Cements Ltd.	1.73%
IndusInd Bank Ltd.	1.56%
Others	27.02%

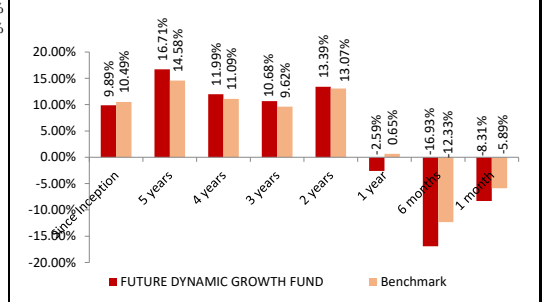
SECTORAL ALLOCATION



Debt Rating Profile

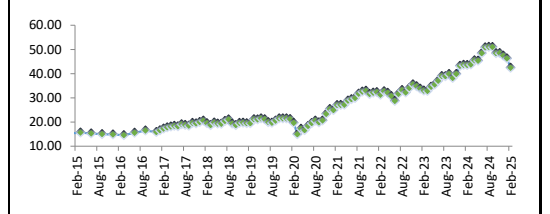


BENCHMARK COMPARISON (CAGR RETURN)

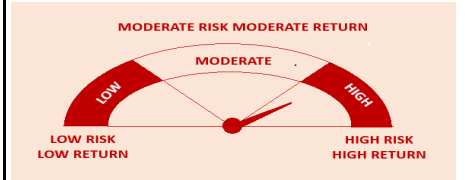
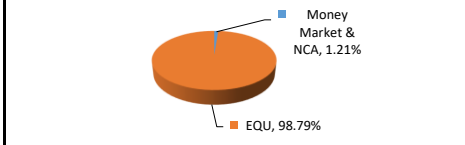


Benchmark :Nifty 50 - 100%

FUND - NAV



ASSET ALLOCATION



ABOUT THE FUND
OBJECTIVE
To provide potentially high returns to unit holders by investing primarily in equities to target growth in capital value of assets. The fund will also be invested to a certain extent in govt. securities, corporate bonds and money market instruments.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	5	0	7
Niraj Kumar	5	4	7
Vedant Heda	-	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	1.22%
Fixed Income Instruments	10.00%	50.00%	17.88%
Equities	50.00%	90.00%	80.90%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION
18th July 2008

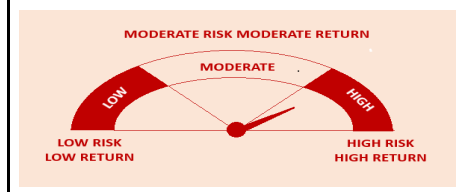
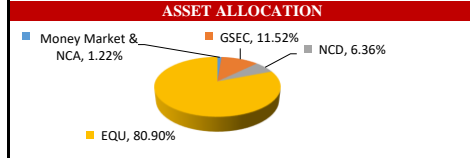
FUND PERFORMANCE as on 28-Feb-2025

Returns since Publication of NAV	
Absolute Return	380.48%
Simple Annual Return	22.99%
CAGR Return	9.95%

NAV & AUM as on 28-Feb-2025

NAV	AUM (In Lakhs)
48.0482	7,537.33

Modified Duration (In Years)
5.44



PORTFOLIO AS ON 28-Feb-2025

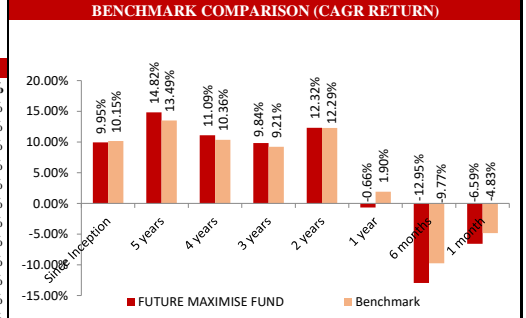
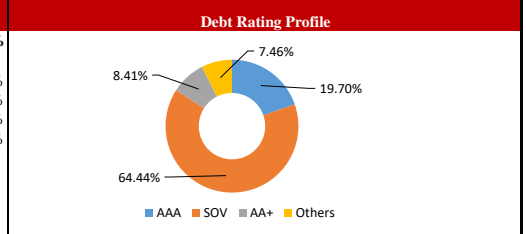
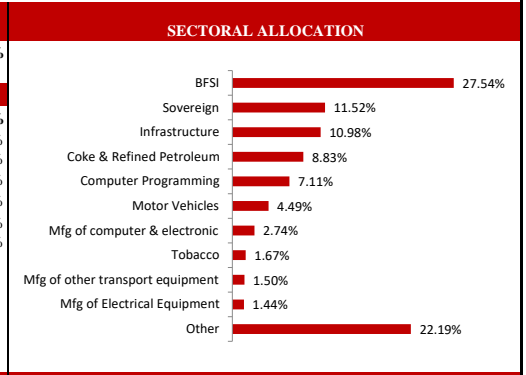
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	1.22%
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	11.52%
7.25% Gsec 2063 12/06/2063	3.36%
0% CS 19/12/2029	2.33%
7.10% Gsec 2029 18/04/2029	2.16%
6.79% Gsec 2034 07/10/2034	1.87%
0% CS 19/06/2033	1.14%
7.10% GOI Sovereign Green Bond 2028 27/01/2028	0.67%

SECURITIES

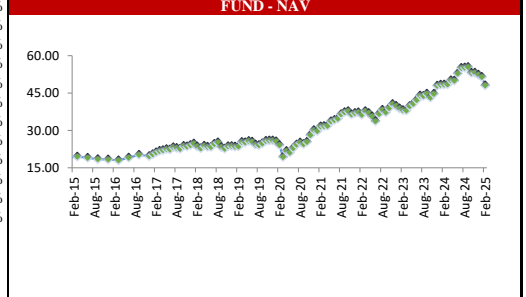
SECURITIES	HOLDINGS
CORPORATE DEBT	6.36%
10.63% IOT Utkal Energy Services Ltd. 2028 20/09/2028	2.72%
9.00% Shriram Transport Finance Company Ltd. 2028 28/03/2028	1.50%
8.85% Indiabulls Housing Finance Ltd. 2026 25/09/2026	1.33%
10.63% IOT Utkal Energy Services Ltd. 2028 20/07/2028	0.81%

SECURITIES

SECURITIES	HOLDINGS
EQUITY	80.90%
HDFC Bank Ltd.	6.03%
Reliance Industries Ltd.	5.57%
ICICI Bank Ltd.	4.54%
Uti Nifty Bank ETF	3.95%
Infosys Technologies Ltd.	3.38%
SBI-ETF Nifty Bank	3.02%
Mirae Asset Fin Services ETF	2.64%
Axis Bank Ltd.	2.34%
State Bank of India	2.22%
Mahindra & Mahindra Ltd.	1.98%
Genus Power Infrastrucure Ltd.	1.93%
Kotak PSU Bank ETF	1.93%
Bharat Petroleum Corporation Ltd.	1.91%
Tata Consultancy Services Ltd.	1.81%
Bharat Heavy Electricals Ltd.	1.69%
ICICI Prudential Nifty Bank ETF - Nifty Bank Index	1.68%
ITC Ltd.	1.67%
IndusInd Bank Ltd.	1.55%
Bharat Bijlee Ltd.	1.44%
Fusion Micro Finance Ltd.	1.43%
Kotak Mahindra Bank Ltd.	1.42%
Rural Electrification Corporation Ltd.	1.41%
HCL Technologies Ltd.	1.40%
Hindustan Petroleum Corporation Ltd.	1.35%
Maruti Suzuki India Ltd.	1.32%
Others	21.32%



Benchmark :Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 12%+Nifty 83%



Classification | Internal

ABOUT THE FUND

OBJECTIVE
To provide a balanced return from investing in both fixed interest securities as well as in equities so as to balance stability of return through the former and growth in capital value through the latter. The fund will also invest in money market instruments to provide liquidity.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	5	0	7
Niraj Kumar	5	4	7
Vedant Heda	-	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	30.00%	1.91%
Fixed Income Instruments	40.00%	70.00%	47.78%
Equities	30.00%	60.00%	50.31%

RISK RETURN PROFILE

Risk	Moderate
Return	High

DATE OF INCEPTION
18th July 2008

FUND PERFORMANCE as on 28-Feb-2025

Returns since Publication of NAV	
Absolute Return	264.84%
Simple Annual Return	16.00%
CAGR Return	8.13%

NAV & AUM as on 28-Feb-2025

NAV	AUM (In Lakhs)
36.4844	6,352.30

Modified Duration (In Years)
5.68

ASSET ALLOCATION

MODERATE RISK MODERATE RETURN

PORTFOLIO AS ON 28-Feb-2025

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	1.91%
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	29.67%
7.25% Gsec 2063 12/06/2063	7.97%
0% CS 19/12/2029	3.28%
0% CS 19/12/2033	3.23%
7.64% Maharashtra SDL 2033 25/01/2033	2.43%
7.51% UP SDL 2038 27/03/2038	2.42%
7.10% Gsec 2029 18/04/2029	1.87%
6.79% Gsec 2034 07/10/2034	1.74%
0% CS 15/06/2030	1.67%
0% CS 19/06/2030	1.67%
8.97% Gsec 2030 05/12/2030	1.39%
Others	2.01%
SECURITIES	HOLDINGS
CORPORATE DEBT	18.11%
9.00% Shriram Transport Finance Company Ltd. 2028 28/03/2028	6.81%
10.63% IOT Utkal Energy Services Ltd. 2028 20/09/2028	4.82%
7.95% Sikka Ports & Terminals Ltd. (Previous RPTL) 2026 28/10/2026	2.37%
10.63% IOT Utkal Energy Services Ltd. 2028 20/07/2028	1.92%
9.30% AU Small Finance Bank Ltd 2032 - Series II 2032 13/08/2032	1.69%
8.70% LIC Housing Finance Ltd. 2029 20/03/2029	0.49%
SECURITIES	HOLDINGS
EQUITY	50.31%
HDFC Bank Ltd.	4.75%
ICICI Bank Ltd.	3.62%
Reliance Industries Ltd.	3.44%
Infosys Technologies Ltd.	1.96%
Axis Bank Ltd.	1.62%
State Bank of India	1.57%
Uti Nifty Bank ETF	1.39%
Kotak PSU Bank ETF	1.32%
Genus Power Infrastructure Ltd.	1.27%
SBI-ETF Nifty Bank	1.25%
Mahindra & Mahindra Ltd.	1.25%
ITC Ltd.	1.19%
Tata Consultancy Services Ltd.	1.13%
Kotak Mahindra Bank Ltd.	1.12%
Bharat Heavy Electricals Ltd.	1.07%
Bharat Petroleum Corporation Ltd.	1.04%
Rural Electrification Corporation Ltd.	0.90%
Mirae Asset Fin Services ETF	0.90%
Fusion Micro Finance Ltd.	0.88%
HCL Technologies Ltd.	0.88%
Bharat Bijlee Ltd.	0.86%
Hindustan Petroleum Corporation Ltd.	0.85%
Maruti Suzuki India Ltd.	0.80%
Bank of Baroda	0.80%
IndusInd Bank Ltd.	0.78%
Others	13.67%

SECTORAL ALLOCATION

Debt Rating Profile

BENCHMARK COMPARISON (CAGR RETURN)

Benchmark :Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 42%+Nifty 53%

FUND - NAV

ABOUT THE FUND

To provide stable returns by investing in assets of relatively low to moderate level of risk. The interest credited will be a major component of the fund's return. The fund will invest primarily in fixed interest securities, such as Govt. securities of medium to long duration and Corporate Bonds and money market instruments for liquidity.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Niraj Kumar	5	4	7
Vedant Heda	-	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	50.00%	3.07%
Fixed Income Instruments	50.00%	100.00%	96.93%
Equities	0.00%	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE as on 28-Feb-2025

Returns since Publication of NAV	
Absolute Return	261.53%
Simple Annual Return	15.80%
CAGR Return	8.07%

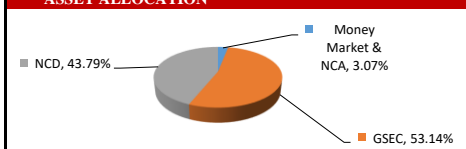
NAV & AUM as on 28-Feb-2025

NAV	AUM (In Lakhs)
36.1530	7,763.48

Modified Duration (In Years)

7.03

ASSET ALLOCATION



PORTFOLIO AS ON 28-Feb-2025

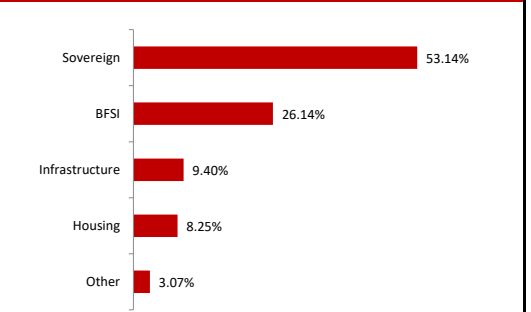
SECURITIES HOLDINGS

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	3.07%
SECURITIES	53.14%
GOVERNMENT SECURITIES	53.14%
7.25% Gsec 2063 12/06/2063	13.48%
7.34% GS 2064 22/04/2064	10.03%
0% CS 19/06/2033	6.34%
0% CS 17/06/2033	4.87%
0% CS 15/06/2030	4.55%
7.64% Maharashtra SDL 2033 25/01/2033	3.05%
0% CS 19/12/2033	3.00%
7.51% UP SDL 2038 27/03/2038	2.64%
7.18% Gsec 2033 14/08/2033	1.78%
0% CS 22/04/2035	1.41%
Others	2.00%

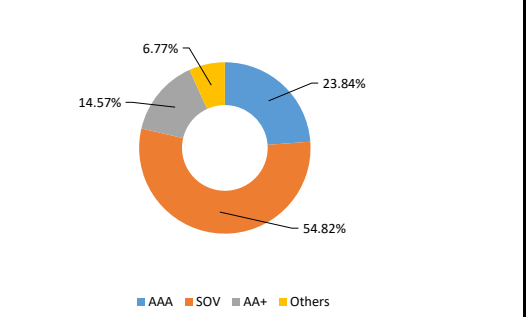
SECURITIES HOLDINGS

SECURITIES	HOLDINGS
CORPORATE DEBT	43.79%
7.89% Bajaj Housing Finance Ltd 2034 14/07/2034	8.25%
9.00% Shriram Transport Finance Company Ltd. 2028	7.30%
28/03/2028	
9.00% Cholamandalam Investment & Fin. Co. Ltd	6.83%
2031 09/04/2031	
10.63% IOT Utkal Energy Services Ltd. 2028	5.74%
20/09/2028	
8.25% SBI Cards & Payment Services Ltd 2034-Subdebt	5.45%
8.85% Indiabulls Housing Finance Ltd. 2026	5.18%
25/09/2026	
10.63% IOT Utkal Energy Services Ltd. 2028	2.62%
20/07/2028	
9.30% AU Small Finance Bank Ltd 2032 - Series II	1.38%
2032 13/08/2032	
7.95% Sikka Ports & Terminals Ltd. (Previous RPTL)	0.65%
2026 28/10/2026	
7.68% PFC Ltd. 2030 15/07/2030	0.39%

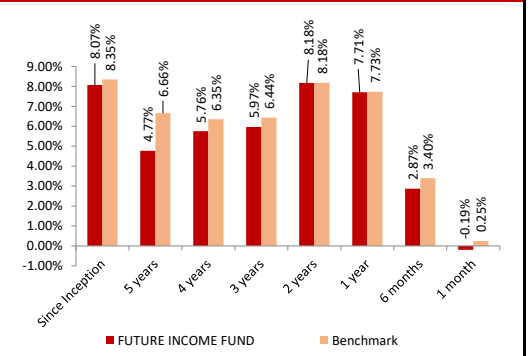
SECTORAL ALLOCATION



Debt Rating Profile

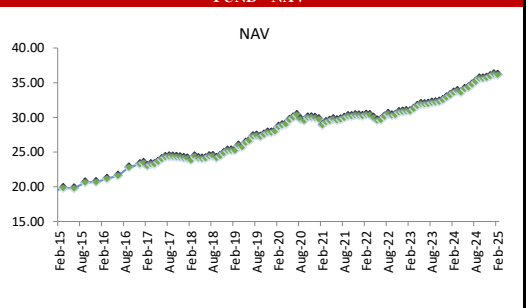


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Composite Debt Index 100%

FUND - NAV



ABOUT THE FUND

Provision of high expected returns with a high probability of low return.

Fund Manager Details			
Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	5	0	7
Niraj Kumar	5	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	1.38%
Fixed Income Instruments	0.00%	40.00%	0.00%
Equities	60.00%	100.00%	98.62%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

20th October 2008

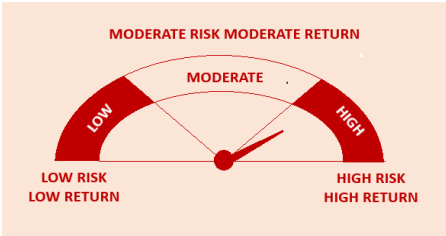
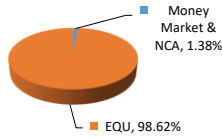
FUND PERFORMANCE as on 28-Feb-2025

Returns since Publication of NAV	
Absolute Return	711.05%
Simple Annual Return	43.57%
CAGR Return	13.68%

NAV & AUM as on 28-Feb-2025

NAV	AUM (In Lakhs)
81.1052	565.95

ASSET ALLOCATION



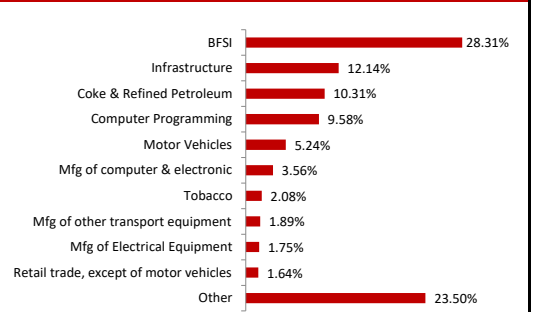
PORTFOLIO AS ON 28-Feb-2025

MONEY MARKET INSTRUMENTS & NCA 1.38%

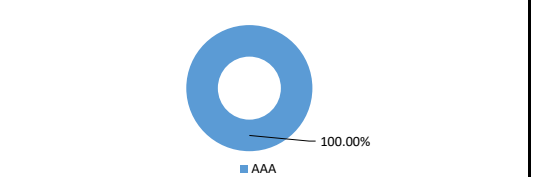
SECURITIES HOLDINGS 98.62%

SECURITIES	HOLDINGS
EQUITY	98.62%
HDFC Bank Ltd.	7.42%
Reliance Industries Ltd.	6.69%
ICICI Bank Ltd.	5.00%
SBI-ETF Nifty Bank	3.95%
Infosys Technologies Ltd.	3.91%
Kotak PSU Bank ETF	2.90%
Tata Consultancy Services Ltd.	2.81%
Genus Power Infrastructure Ltd.	2.56%
Mirae Asset Fin Services ETF	2.56%
Mahindra & Mahindra Ltd.	2.42%
Power Finance Corporation Ltd.	2.23%
Fusion Micro Finance Ltd.	2.17%
Bharat Heavy Electricals Ltd.	2.11%
ITC Ltd.	2.08%
Rural Electrification Corporation Ltd.	2.04%
State Bank of India	2.01%
Uti Nifty Bank ETF	1.99%
Bharat Petroleum Corporation Ltd.	1.96%
Bharat Bijlee Ltd.	1.75%
Bank of Baroda	1.74%
HCL Technologies Ltd.	1.73%
Hindustan Petroleum Corporation Ltd.	1.66%
Maruti Suzuki India Ltd.	1.65%
TRENT Ltd.	1.64%
IndusInd Bank Ltd.	1.63%
Others	30.03%

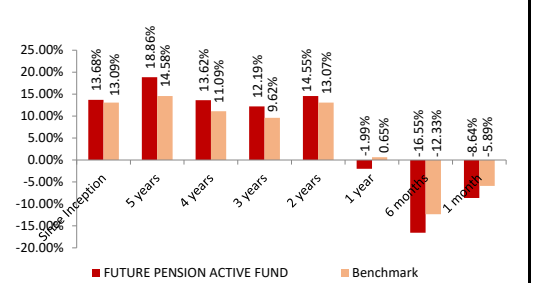
SECTORAL ALLOCATION



Debt Rating Profile

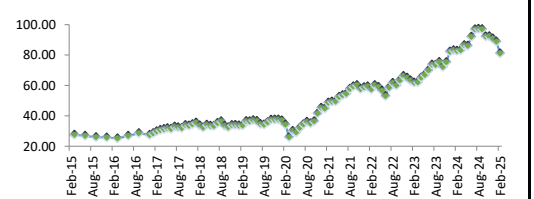


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty 50 - 100%

FUND - NAV



Classification | Internal

ABOUT THE FUND
OBJECTIVE
Provision of high expected returns with a moderate probability of low return.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	5	0	7
Niraj Kumar	5	4	7
Vedant Heda	-	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	2.50%
Fixed Income Instruments	30.00%	80.00%	36.64%
Equities	20.00%	70.00%	60.86%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION
20th October 2008

FUND PERFORMANCE as on 28-Feb-2025

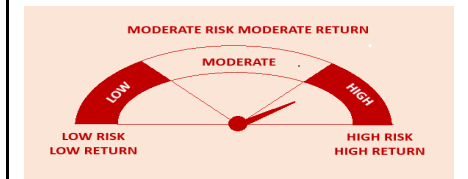
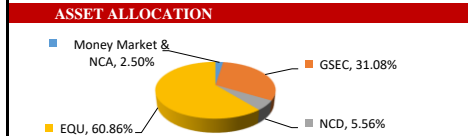
Returns since Publication of NAV	
Absolute Return	546.80%
Simple Annual Return	33.50%
CAGR Return	12.12%

NAV as on 28-Feb-2025
64.6798

NAV & AUM as on 28-Feb-2025

NAV	AUM (In Lakhs)
64.6798	187.88

Modified Duration (In Years)
3.85



PORTFOLIO AS ON 28-Feb-2025

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	2.50%

SECURITIES HOLDINGS

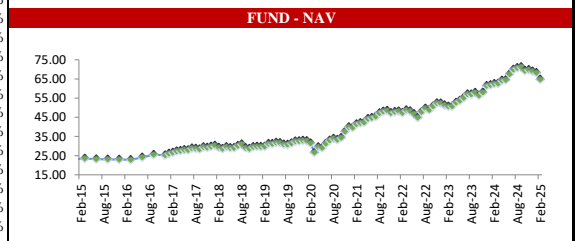
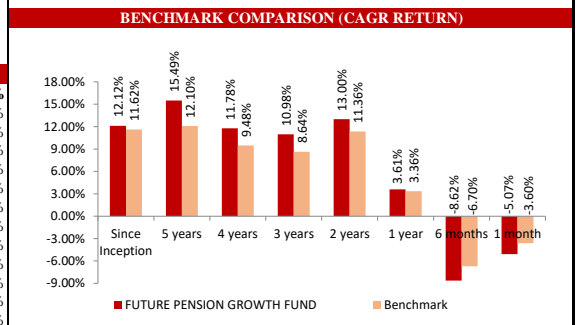
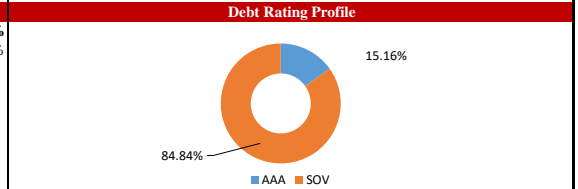
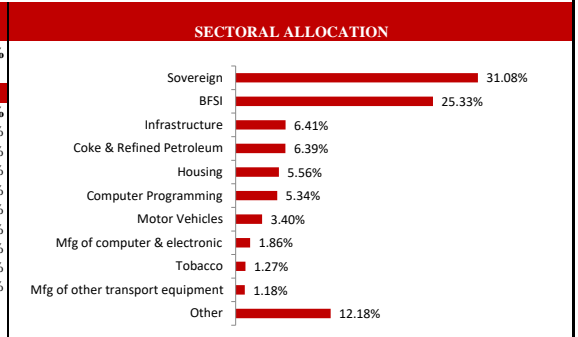
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	31.08%
8% GOI Oil Bond 2026 23/03/2026	8.08%
7.10% Gsec 2029 18/04/2029	5.41%
8.15% Tamil Nadu SDL 2028 09/05/2028	5.08%
7.51% UP SDL 2038 27/03/2038	4.37%
6.79% Gsec 2034 07/10/2034	2.67%
8.51% Maharashtra SDL 2026 09/03/2026	2.54%
7.25% Gsec 2063 12/06/2063	1.62%
7.26% Gsec 2032 22/08/2032	1.15%
7.25% Gujarat SDL 2027 12/07/2027	0.16%

SECURITIES HOLDINGS

SECURITIES	HOLDINGS
CORPORATE DEBT	5.56%
8.70% LIC Housing Finance Ltd. 2029 20/03/2029	5.56%

SECURITIES HOLDINGS

SECURITIES	HOLDINGS
EQUITY	60.86%
HDFC Bank Ltd.	6.17%
ICICI Bank Ltd.	4.49%
Reliance Industries Ltd.	4.34%
Kotak Mahindra Bank Ltd.	3.72%
State Bank of India	3.59%
Infosys Technologies Ltd.	2.33%
Axis Bank Ltd.	1.92%
Tata Consultancy Services Ltd.	1.85%
Kotak PSU Bank ETF	1.70%
Genus Power Infrastructure Ltd.	1.54%
Mahindra & Mahindra Ltd.	1.53%
Bharat Heavy Electricals Ltd.	1.33%
ITC Ltd.	1.27%
Bharat Petroleum Corporation Ltd.	1.26%
Power Finance Corporation Ltd.	1.17%
TRENT Ltd.	1.06%
Fusion Micro Finance Ltd.	1.06%
Maruti Suzuki India Ltd.	1.02%
HCL Technologies Ltd.	0.99%
Rural Electrification Corporation Ltd.	0.98%
Bank of Baroda	0.92%
Hindustan Unilever Ltd.	0.92%
Ambuja Cements Ltd.	0.91%
Tata Motors Ltd.	0.86%
Bharat Bijlee Ltd.	0.85%
Others	13.10%



Classification | Internal

ABOUT THE FUND

OBJECTIVE
Preservation of nominal value of contributions along with a low exposure to high expected return, with a low probability of low return.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	5	0	7
Niraj Kumar	5	4	7
Vedant Heda	0	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	2.23%
Fixed Income Instruments	80.00%	100.00%	89.60%
Equities	0.00%	20.00%	8.17%

RISK RETURN PROFILE

Risk	Medium
Return	Medium

DATE OF INCEPTION

17th October 2008

FUND PERFORMANCE as on 28-Feb-2025

Returns since Publication of NAV	
Absolute Return	373.48%
Simple Annual Return	22.88%
CAGR Return	10.00%

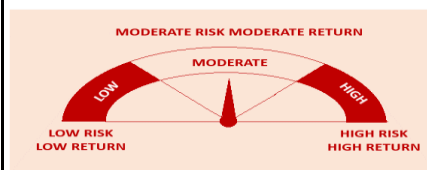
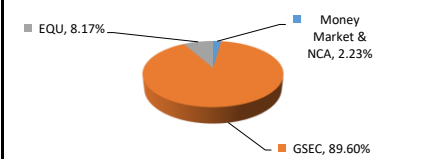
NAV & AUM as on 28-Feb-2025

NAV	AUM (In Lakhs)
47.3483	66.57

Modified Duration (In Years)

4.88

ASSET ALLOCATION



PORTFOLIO AS ON 28-Feb-2025

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	2.23%

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	89.60%

0% CS 19/12/2029	21.95%
8.68% Tamil Nadu SDL 2028 10/10/2028	19.04%
6.79% Gsec 2034 07/10/2034	18.86%
7.10% Gsec 2029 18/04/2029	10.69%
8.15% Tamil Nadu SDL 2028 09/05/2028	7.01%
7.51% UP SDL 2038 27/03/2038	3.08%
7.38% UP SDL 2036 13/03/2036	3.04%
7.25% Gsec 2063 12/06/2063	3.04%
7.10% GOI Sovereign Green Bond 2028 27/01/2028	2.89%

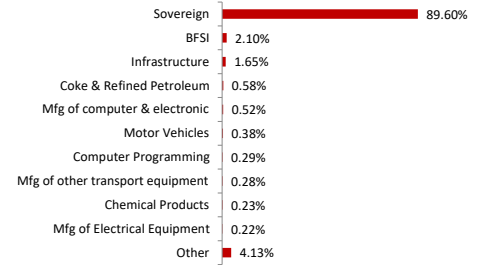
SECURITIES	HOLDINGS
CORPORATE DEBT	0.00%

Genus Power Infrastructure Ltd.	0.40%
Bharat Petroleum Corporation Ltd.	0.36%
Axis Bank Ltd.	0.34%
Bharat Heavy Electricals Ltd.	0.33%
Fusion Micro Finance Ltd.	0.33%
IndusInd Bank Ltd.	0.33%
Rural Electrification Corporation Ltd.	0.31%
Bank of Baroda	0.30%
HCL Technologies Ltd.	0.26%
Hindustan Unilever Ltd.	0.23%
Bharat Bijlee Ltd.	0.22%
TRENT Ltd.	0.22%

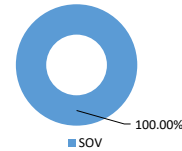
SECURITIES	HOLDINGS
EQUITY	8.17%

Hindustan Petroleum Corporation Ltd.	0.22%
Ujjivan Small Finance Bank Ltd.	0.21%
Tata Motors Ltd.	0.21%
Power Finance Corporation Ltd.	0.20%
Ambuja Cements Ltd.	0.20%
Maruti Suzuki India Ltd.	0.18%
NTPC Ltd.	0.18%
Bharti Airtel Ltd. (Partly Paid)	0.17%
Nippon India Etf Psu Bank Bees	0.17%
Cummins India Ltd.	0.16%
Adani Ports & Special Economic Zone Ltd.	0.16%
Nagarjuna Construction Co. Ltd.	0.16%
Bank of India	0.16%
Others	2.19%

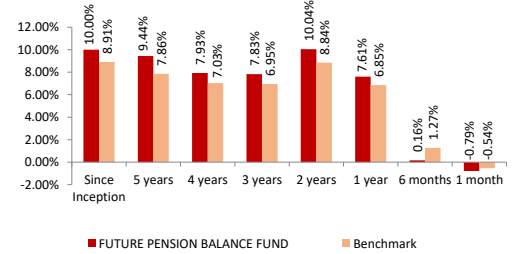
SECTORAL ALLOCATION



Debt Rating Profile

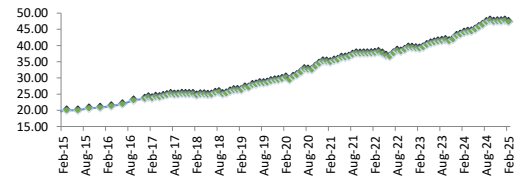


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 82%+Nifty 13%

FUND - NAV



ABOUT THE FUND
Preservation of nominal value of contributions along with stable returns over policy term so that the probability of low return is very low.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Niraj Kumar	5	4	7
Vedant Heda	0	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	15.85%
Fixed Income Instruments	0.00%	100.00%	84.15%
Equities	0.00%	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION
17th October 2008

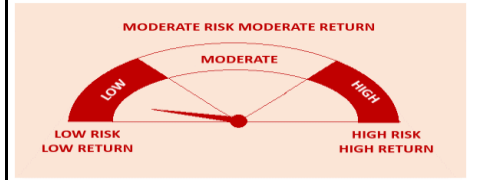
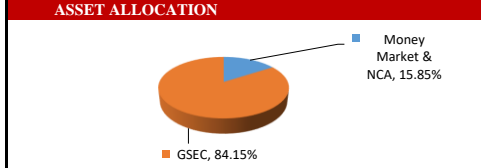
FUND PERFORMANCE as on 28-Feb-2025

Returns since Publication of NAV	
Absolute Return	289.40%
Simple Annual Return	17.73%
CAGR Return	8.69%

NAV & AUM as on 28-Feb-2025

NAV	AUM (In Lakhs)
38.9400	18.86

Modified Duration (In Years)
4.32

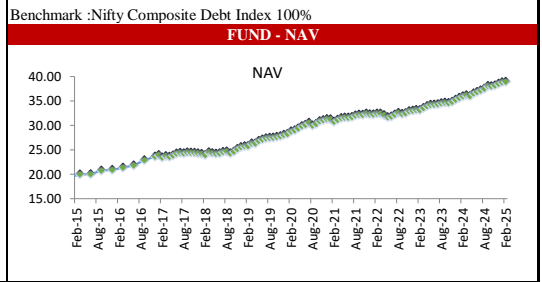
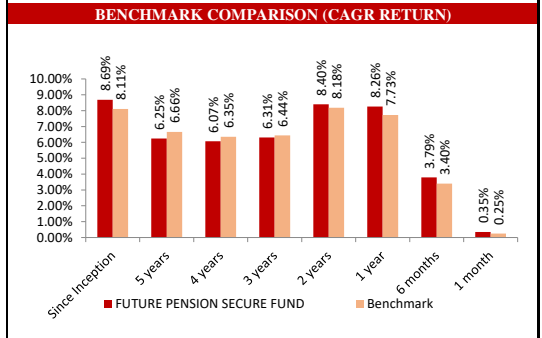
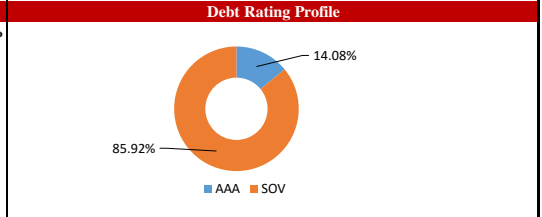
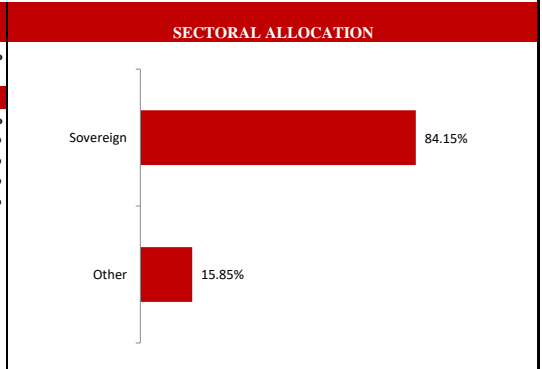


PORTFOLIO AS ON 28-Feb-2025

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	15.85%
SECURITIES	
GOVERNMENT SECURITIES	
6.79% Gsec 2034 07/10/2034	37.30%
0% CS 19/12/2030	25.32%
8.51% Maharashtra SDL 2026 09/03/2026	16.18%
7.25% Gujarat SDL 2027 12/07/2027	5.35%

SECURITIES

CORPORATE DEBT	0.00%
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OBJECTIVE
To provide stable returns by investing in relatively low risk assets. The Fund will invest exclusively in treasury bills, bank deposits, certificate of deposits, other money instruments and short duration government securities.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Niraj Kumar	5	4	7
Vedant Heda	0	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	75.00%	0.98%
Fixed Income Instruments	25.00%	100.00%	99.02%
Equities	0.00%	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION
18th July 2008

FUND PERFORMANCE as on 28-Feb-2025

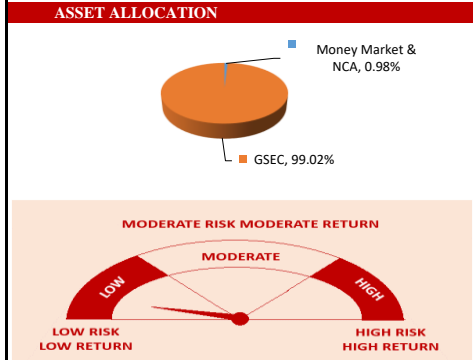
Returns since Publication of NAV

Absolute Return	236.68%
Simple Annual Return	14.30%
CAGR Return	7.61%

NAV & AUM as on 28-Feb-2025

NAV	AUM (In Lakhs)
33.6682	1,484.69

Modified Duration (In Years)
4.58



PORTFOLIO AS ON 28-Feb-2025

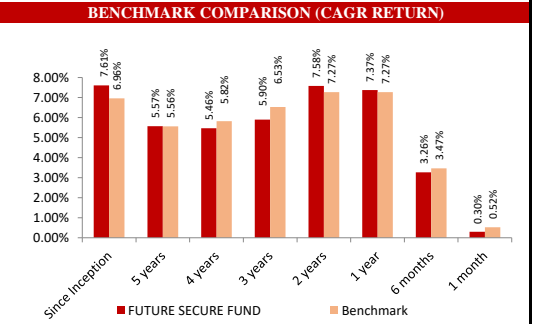
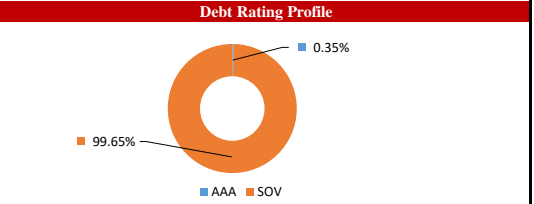
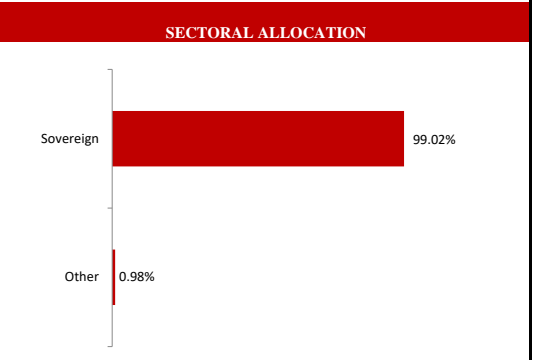
SECURITIES **HOLDINGS**

MONEY MARKET INSTRUMENTS & NCA **0.98%**

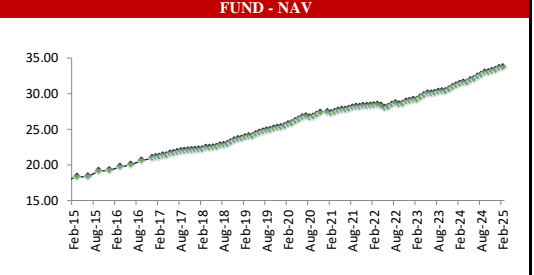
SECURITIES **HOLDINGS**

GOVERNMENT SECURITIES **99.02%**

7.41% UP SDL 2034 14/06/2034	15.73%
7.18% Gsec 2033 14/08/2033	12.77%
0% CS 12/12/2029	9.96%
0% CS 15/06/2030	9.23%
6.90% GOI OIL Bond 2026 04/02/2026	8.76%
7.10% Gsec 2029 18/04/2029	7.53%
0% GS 15/12/2027	6.75%
0% CS 17/12/2027	5.63%
0% CS 19/06/2030	5.47%
0% CS 19/12/2029	4.23%
Others	12.96%



Benchmark :Nifty 1 year Tbill Index 30%+Nifty Liquid Fund Index 70%



OBJECTIVE
To generate long term capital appreciation by investing in a dynamic mix of equity and equity related instruments across market capitalization i.e. Large Cap, Mid Cap and Small Cap.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	5	0	7
Niraj Kumar	5	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	50.00%	0.77%
Fixed Income Instruments	0.00%	0.00%	0.00%
Equities	50.00%	100.00%	99.23%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION
3rd February 2025

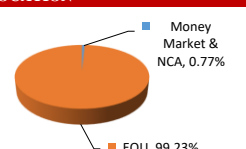
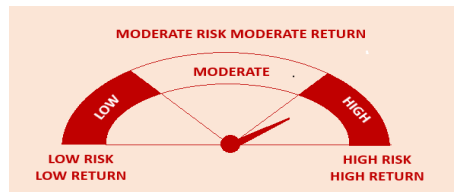
FUND PERFORMANCE as on 28-Feb-2025

Returns since Publication of NAV	
Absolute Return	-9.59%
Simple Annual Return	N.A.
CAGR Return	N.A.

NAV & AUM as on 28-Feb-2025

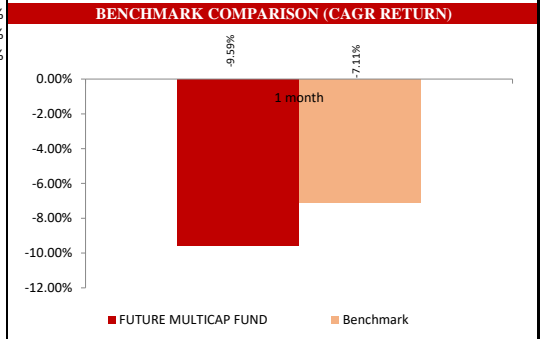
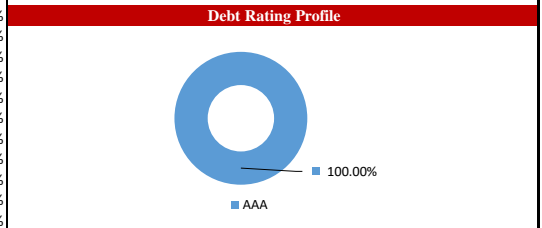
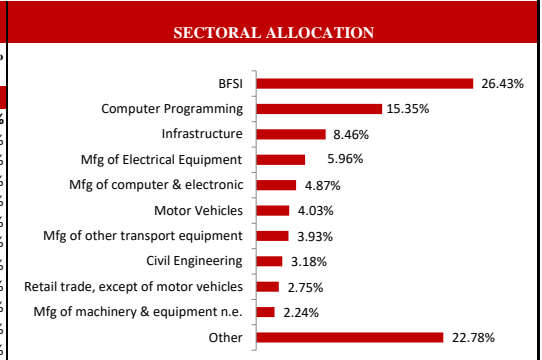
NAV	AUM (In Lakhs)
9.0411	173.15

ASSET ALLOCATION

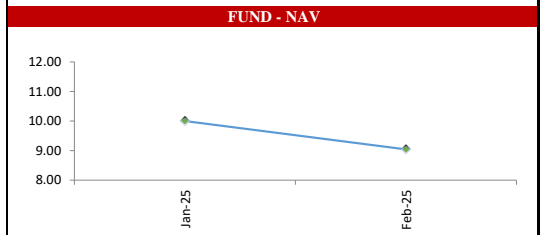



PORTFOLIO AS ON 28-Feb-2025

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	0.77%
SECURITIES	HOLDINGS
EQUITY	99.23%
Creditaccess Grameen Ltd.	5.31%
DSP Mutual Fund - DSP Nifty PSU Bank ETF	4.76%
Tata Consultancy Services Ltd.	4.12%
Genus Power Infrastructure Ltd.	4.02%
Mphasis Ltd.	3.89%
ICICI Prudential Nifty Bank ETF - Nifty Bank Index	3.55%
Nagarjuna Construction Co. Ltd.	3.49%
Ujjivan Small Finance Bank Ltd.	3.20%
Techno Electric & Engineering Company Ltd.	3.18%
Bharat Bijlee Ltd.	3.10%
Titagarh Rail Systems Ltd.	2.72%
Texmaco Rail & Engineering Ltd.	2.51%
IndusInd Bank Ltd.	2.43%
Persistent Systems Ltd.	2.30%
Mahindra & Mahindra Ltd.	2.24%
State Bank of India	2.13%
Lemon Tree Hotels Ltd.	2.11%
Axis Bank Ltd.	2.05%
Mahanagar Gas Ltd.	1.97%
Anant Raj Ltd.	1.94%
Swiggy Ltd.	1.93%
Apollo Tyres Ltd.	1.87%
Fusion Micro Finance Ltd.	1.81%
Tata Motors Ltd.	1.79%
Siemens Ltd.	1.74%
Others	29.09%



Benchmark :Nifty 500 Index - 100%



OBJECTIVE
To generate long-term capital appreciation by investing predominantly in equity and equity related securities of mid cap companies.

ABOUT THE FUND

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	5	0	7
Niraj Kumar	5	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	20.00%	1.30%
Fixed Income Instruments	0.00%	0.00%	0.00%
Equities	80.00%	100.00%	98.70%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION
4th December 2018

FUND PERFORMANCE as on 28-Feb-2025

Returns since Publication of NAV	
Absolute Return	204.89%
Simple Annual Return	32.77%
CAGR Return	19.52%

NAV & AUM as on 28-Feb-2025

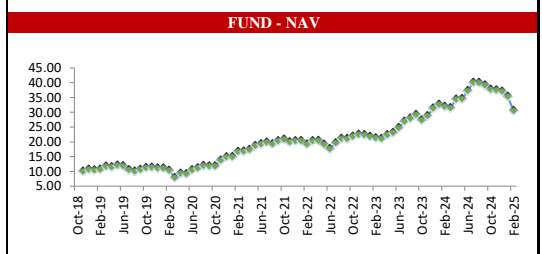
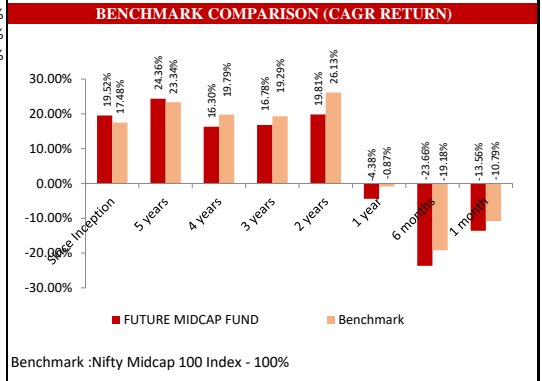
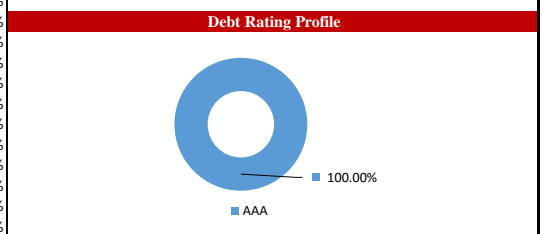
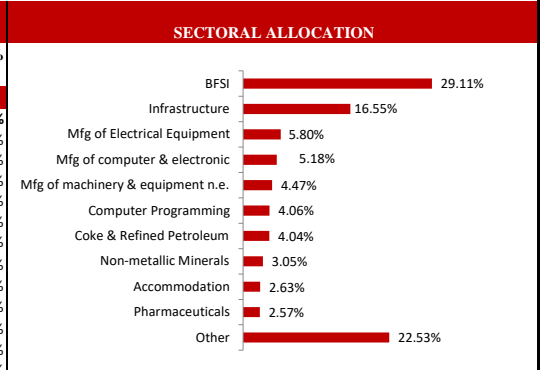
NAV	AUM (In Lakhs)
30.4888	12,396.65

ASSET ALLOCATION

MODERATE RISK MODERATE RETURN

PORTFOLIO AS ON 28-Feb-2025

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	1.30%
SECURITIES	HOLDINGS
EQUITY	98.70%
Power Finance Corporation Ltd.	4.33%
Genus Power Infrastructure Ltd.	4.31%
Hindustan Petroleum Corporation Ltd.	4.04%
Fusion Micro Finance Ltd.	3.73%
Cummins India Ltd.	3.43%
Rural Electrification Corporation Ltd.	3.30%
Bharat Heavy Electricals Ltd.	3.24%
Nippon India Etf Psu Bank Bees	3.21%
Ambuja Cements Ltd.	3.05%
Bank of India	2.96%
Equitas Small Finance Bank Ltd.	2.91%
Nagarjuna Construction Co. Ltd.	2.84%
Texmaco Rail & Engineering Ltd.	2.84%
BSE Ltd.	2.77%
Bharat Bijlee Ltd.	2.69%
Bank of Baroda	2.68%
Lemon Tree Hotels Ltd.	2.63%
Mphasis Ltd.	2.59%
Aurobindo Pharma Ltd.	2.57%
Punjab National Bank	2.50%
Ujjivan Small Finance Bank Ltd.	2.34%
Titagarh Rail Systems Ltd.	2.09%
Apollo Tyres Ltd.	2.01%
CG Power & Industrial Solutions Ltd.	1.91%
AU Small Finance Bank Ltd.	1.60%
Others	26.13%



ABOUT THE FUND

OBJECTIVE
Provision of high expected returns with a moderate probability of low return.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Srijan Sinha	5	0	7
Niraj Kumar	5	4	7
Vedant Heda	0	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	15.05%
Fixed Income Instruments	40.00%	90.00%	50.86%
Equities	10.00%	40.00%	34.09%

RISK RETURN PROFILE

Risk	Moderate
Return	High

DATE OF INCEPTION

15th February 2010

FUND PERFORMANCE as on 28-Feb-2025

Returns since Publication of NAV	
Absolute Return	275.29%
Simple Annual Return	18.28%
CAGR Return	9.18%

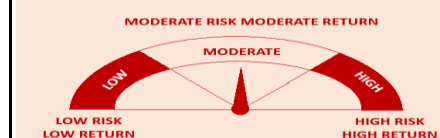
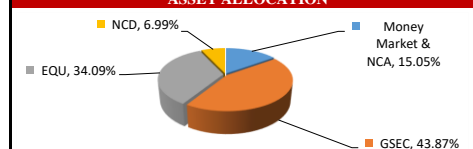
NAV & AUM as on 28-Feb-2025

NAV	AUM (In Lakhs)
37.5288	1.16

Modified Duration (In Years)

2.96

ASSET ALLOCATION



PORTFOLIO AS ON 28-Feb-2025

SECURITIES **HOLDINGS**
MONEY MARKET INSTRUMENTS & NCA **15.05%**

SECURITIES **HOLDINGS**
GOVERNMENT SECURITIES **43.87%**
7.10% GOI Sovereign Green Bond 2028 27/01/2028 26.16%
7.26% Gsec 2032 22/08/2032 17.71%

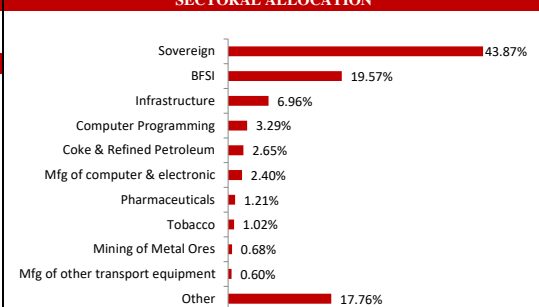
SECURITIES **HOLDINGS**

CORPORATE DEBT **6.99%**
8.40% Cholamandalam Investment & Fin. Co. Ltd 2028 09/08/2028 6.99%

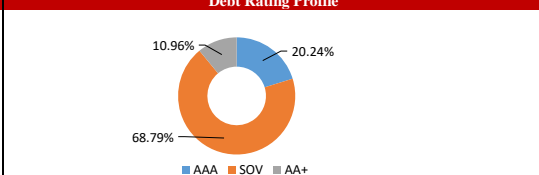
SECURITIES **HOLDINGS**

EQUITY **34.09%**
Axis Bank Ltd. 5.25%
Genus Power Infrastructure Ltd. 1.98%
MphasiS Ltd. 1.93%
IndusInd Bank Ltd. 1.70%
Bharat Petroleum Corporation Ltd. 1.63%
Power Finance Corporation Ltd. 1.57%
Fusion Micro Finance Ltd. 1.48%
HCL Technologies Ltd. 1.36%
Rural Electrification Corporation Ltd. 1.24%
Cipla Ltd. 1.21%
ITC Ltd. 1.02%
Bank of Baroda 1.02%
Hindustan Petroleum Corporation Ltd. 1.01%
Bharti Airtel Ltd. (Partly Paid) 0.96%
Adani Ports & Special Economic Zone Ltd. 0.92%
NTPC Ltd. 0.80%
Nagarjuna Construction Co. Ltd. 0.75%
Ujjivan Small Finance Bank Ltd. 0.69%
Equitas Small Finance Bank Ltd. 0.69%
Vedanta Ltd. 0.68%
Spandana Sphoorty Financial Ltd. 0.65%
Titagarh Rail Systems Ltd. 0.60%
Bank of India 0.57%
Texmaco Rail & Engineering Ltd. 0.56%
Nippon India Etf Psu Bank Bees 0.54%
Others 3.27%

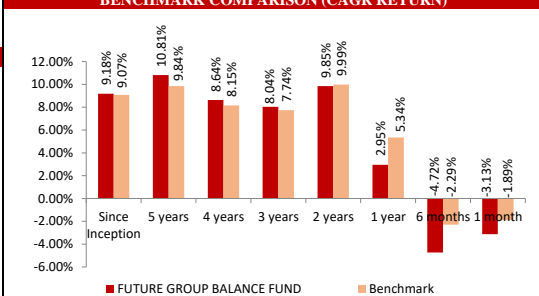
SECTORAL ALLOCATION



Debt Rating Profile



BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 60%+Nifty 35%

FUND - NAV

