

# CRISIL Mutual Fund Ranking

For the quarter ended June 30, 2022



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## Industry highlights

The mutual fund (MF) industry's average assets under management (AAUM) fell 1.6% on-quarter to Rs 38.23 trillion in the quarter ended June 2022. This was owing to a decline in asset volumes of debt, closed-ended, equity, and solution-oriented funds.

Equity schemes' average assets fell 0.5%, or Rs 69 billion, to Rs 13.25 trillion in the June quarter owing to mark-to-market (MTM) losses in underlying equities. The benchmark S&P BSE Sensex declined ~10% during the quarter. However, investors continued increasing their exposure to these funds, as evident from a net inflow of Rs 499 billion in the June quarter compared with ~Rs 631 billion in the March quarter.

Expansion in the asset base can also be attributed to continued inflows through systematic investment plans (SIPs). Net flows via SIPs rose to Rs 364 billion in the June quarter from Rs 353 billion in the previous quarter. Within the equity category, AAUM of multi-cap fund, large- and mid-cap, contra and small-cap funds saw the biggest increase in absolute terms. On a consolidated basis, their AUM (21% of total equity AAUM) jumped Rs 105 billion during the June quarter. However, AAUM of equity-linked savings schemes (ELSS), flexi-cap, large-cap, and mid cap funds saw the biggest decline in absolute terms. On a consolidated basis, their AUM (55% of total equity AAUM) plunged Rs 144 billion during the June quarter.

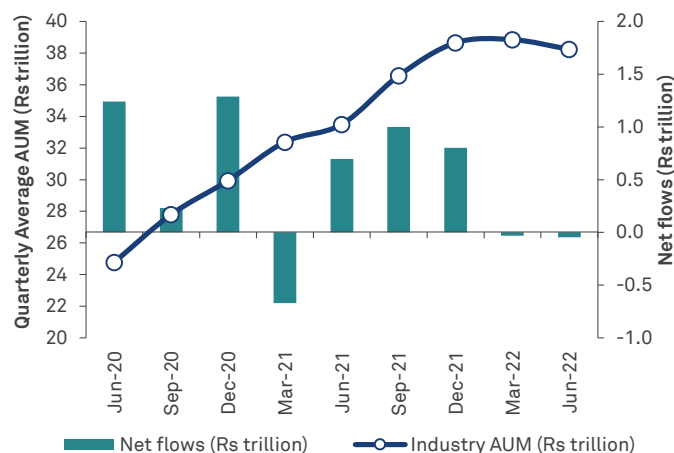
Assets of debt funds, which accounted for 36% of the industry's AAUM, fell nearly 5% on-quarter, or Rs 655 billion, to Rs 13.7 trillion. Within the category, on an absolute basis, assets of overnight funds rose the most, by Rs 136 billion (11%), followed by ultra-short duration funds, up Rs 68 billion (7.5%), money market funds, up Rs 27 billion (2.3%) and liquid funds, up Rs 16 billion (0.4%). These categories accounted for 55% of total debt assets. On the other hand, assets of short duration, corporate bond, floater, low-duration and banking and public sector undertaking (PSU) debt funds fell Rs 785 billion cumulatively. These categories constituted 37% of total debt assets.

Hybrid funds, which invest in more than one asset class, saw a 0.4% on-quarter increase in average assets. The category's average asset base rose to Rs 4.97 trillion in the June quarter. AUM of dynamic asset allocation or balanced advantage funds, which constitutes 35% of the total hybrid

assets, rose 2.2% (or by Rs 38 billion) to Rs 1.75 trillion. AUM of conservative hybrid funds rose 2.4% to Rs 212 billion. However, AUM of aggressive hybrid funds, which constitutes 29% of total hybrid assets, fell 1.2% or by Rs 17 billion to Rs 1.45 trillion. AUM of arbitrage funds (23% of total hybrid assets) fell Rs 13 billion to Rs 1.13 trillion.

Investor interest in passive funds, such as index funds, ETFs, and fund-of-funds, continued to increase, with their assets rising ~7% on-quarter or Rs 352 billion to Rs 5.69 trillion in the June quarter.

**Chart 1 – Mutual fund net flows and AUM trend**



Source – AMFI

**Table 1 – Category-wise average AUM (Rs billion)**

Mutual fund category	Apr-Jun 2022	Jan-Mar 2022	Absolute change	% change
Equity	13247	13316	-69	-0.52%
Hybrid	4968	4949	20	0.40%
Debt	13674	14329	-655	-4.57%
Others*	5686	5334	352	6.59%
Solution Oriented	288	293	-5	-1.83%
Closed Ended	368	616	-248	-40.27%
<b>Total</b>	<b>38232</b>	<b>38837</b>	<b>-606</b>	<b>-1.56%</b>

\* includes funds of funds and index funds/ETFs

Source - CRISIL Mutual Fund Database

Of the 43 fund houses (including infrastructure debt funds) that declared AAUMs, 19 saw gains during the June quarter. The industry continued to be highly concentrated, with the share of the top-five- and top-10 fund houses at 55% and 81%, respectively, as of June 2022. This was the same as the previous quarter.

SBI MF retained the top position by AAUM during the quarter. Its assets rose 0.1%, or by ~Rs 4 billion, on-quarter to Rs 6.49 trillion. ICICI Prudential Mutual Fund came in second, although its assets fell 0.3% or Rs 16 billion to Rs 4.85 trillion. HDFC MF came in third, and its assets too fell 3.8%, or by Rs 167 billion, to Rs 4.19 trillion.

## Major regulations

- The Securities & Exchange Board of India (SEBI) issued a series of measures to improve liquidity in passive funds and to make them more transparent to increase retail investor participation. It recommended that mutual fund houses appoint at least two market makers to provide two-way quotes to investors in passive funds — ETFs or index funds
- The SEBI tweaked the Categorization and Rationalization of Mutual Fund Schemes to permit fund houses to roll out passive ELSS
- It allowed mutual funds to accept fresh money in international schemes up to the overall industry limit of \$7 billion
- The SEBI directed asset management companies (AMCs) to stop offering bundled insurance products with their mutual fund schemes
- It strengthened the cyber security framework for mutual funds by mandating periodic vulnerability assessment and penetration testing (VAPT) by external agencies and submission of the report to it within a month
- The SEBI issued a circular stating that mutual fund unit holders must furnish a separate declaration form if they do not want to file a nomination for their holdings

- It restructured the process of providing its approval to the proposed change in control of a portfolio manager
- The SEBI said investment managers of an alternative investment fund (AIF) can provide investment management services to the offshore fund only by getting registered as portfolio managers
- It relaxed the regulatory framework for AIFs targeting accredited investors
- The SEBI issued guidelines for large value funds for accredited investors, pertaining to filing of such schemes and extension of their tenures beyond two years
- The Association of Mutual Funds in India (AMFI) prescribed a new benchmarking system for mutual funds for their schemes in a bid to standardise and bring uniformity in the benchmarks

## Other developments

- CRISIL Research launched benchmarks for domestic AIFs
- A consortium, including Bandhan Financial Holdings, Singapore's GIC and ChrysCapital, will acquire IDFC Asset Management Company for Rs 45 billion
- Aditya Birla Sun Life AMC tied up with BentallGreenOak, planning to raise around Rs 10 billion through their joint platform for structured credit investments in India

## Equity market overview

**Table 2 – Movement of key equity market indices**

Index	Quarter ended Jun-22 (% change)	Year ended Jun-22 (% change)
S&P BSE SENSEX	-9.48	1.02
S&P BSE Midcap	-9.93	-3.65
S&P BSE SmallCap	-12.15	-1.77
S&P BSE Auto	11.30	12.61
S&P BSE Fast Moving Consumer Goods	3.23	1.84
S&P BSE Power	0.58	47.60
S&P BSE Oil & Gas	-3.84	11.41
S&P BSE Capitalgoods	-5.38	13.41
S&P BSE PSU	-6.90	3.04
S&P BSE BANKEX	-7.85	-2.22
S&P BSE Healthcare	-11.10	-15.57
S&P BSE Realty	-16.66	11.95
S&P BSE Consumerdurables	-17.91	-2.46
S&P BSE Teck	-20.21	-2.01
S&P BSE Information Technology	-22.22	-6.05
S&P BSE Metal	-30.47	-16.68

Sectoral indices sorted on three-month returns

Source - BSE

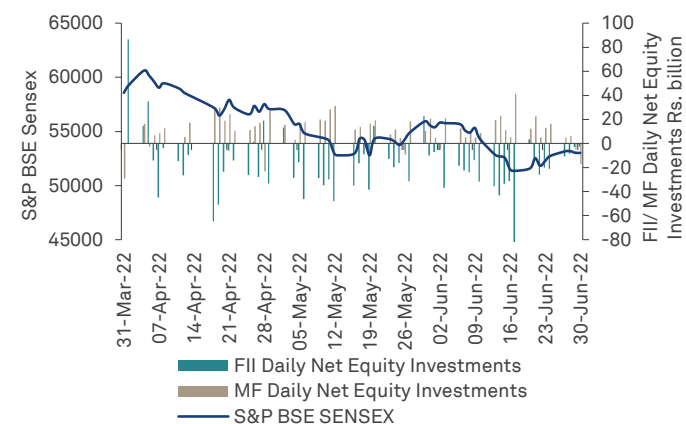
S&P BSE Sensex, the Indian equity benchmark, slumped 9.5% in the three months to June 2022.

The markets fell after the Reserve Bank of India (RBI) hiked interest rates twice in the quarter to tame the soaring inflationary pressure. The central bank also raised its inflation projection for the current fiscal year, due to global geopolitical tensions and its effect on the commodity prices.

Sentiments got dented further after global central banks, citing inflationary concerns, turned aggressively hawkish with the Fed and Bank of England (BoE) hiking rates and the European Central Bank (ECB) also hinting at a rate increase in its July policy meet. The rate-hike decision by the global central banks triggered worries about a global recession.

The market fell further, as dismal US growth data ignited recession fears. The US economy contracted an annualised 1.6% in the first quarter of 2022, compared with a 6.9% expansion in the previous quarter.

**Chart 2 – FII / Mutual fund daily investments & Sensex Movement**



Source - SEBI, BSE

Sell-off by foreign institutional investors (FIIs) continued to weigh on the sentiment. FIIs sold equities worth Rs 1.07 trillion in June quarter, marginally lower from Rs 1.1 trillion in the March quarter.

However, huge losses in the markets were prevented after the government announced a slew of reforms to tame inflationary pressures.

The government announced that it will cut excise duty on petrol and diesel. It also unveiled that beneficiaries of the Ujjwala scheme will also get a Rs 200 of subsidy per cylinder on cooking gas. The Centre also decided to cut customs duties on some imports of plastic products and steel to support the local industry.

Further, upbeat corporate earnings reports of major companies for the quarter ended March also prevented sharper losses. Additionally, intermittent fall in global crude oil and copper prices gave investors a respite from their inflation worries.

Markets also benefited from the continuing buying spree of domestic institutional investors (DIIs); they bought equities worth Rs 1.28 trillion in June quarter compared with Rs 1 trillion in the March quarter.

# Research

Sentiment was boosted further after the People's Bank of China held rates and the government announced a slew of pro-growth policy measures to support the struggling economy. Markets rallied further after the Chinese government decided to ease Covid-19-led restrictions in a phased manner.

On the sectoral front, S&P BSE Metal, S&P BSE information technology and S&P BSE Consumer Durables were top losers falling, ~30%, ~22% and ~18% each. While top gainers were S&P BSE Auto (11.30%), S&P BSE Fast Moving Consumer Goods (up ~3%) and S&P BSE Power (up 0.58%) were the top gainers.

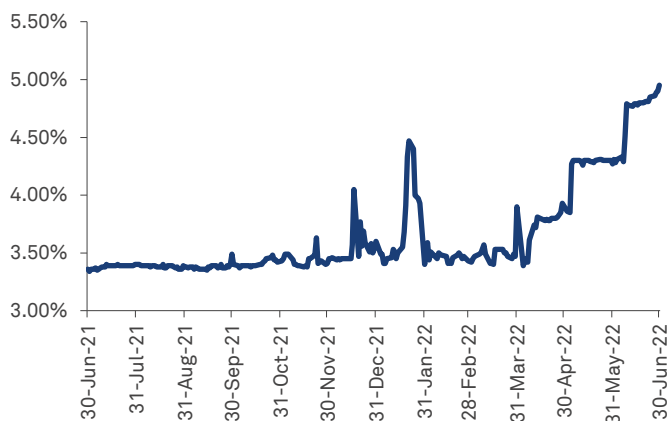


## Debt market overview

Interbank call money rates hovered mostly below the RBI's repo rate in June amid comfortable liquidity in the system. The RBI intermittently conducted variable-rate reverse-repo auctions during the quarter to absorb excess liquidity.

Government securities (G-secs) ended lower for the quarter, with the yield on the 10-year benchmark, 6.54% 2032 paper settling at 7.45% on June 30, compared with 6.84% on March 31. The prices declined after the Monetary Policy Committee

**Chart 3 – Movement of overnight MIBOR**



Source – CRISIL Research

(MPC) raised repo rate 50 basis points to 4.9%, projected a spike in inflation and hinted at more rate hikes in the coming months.

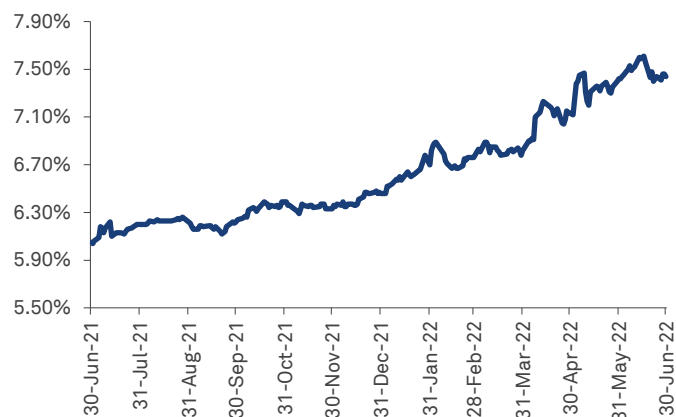
Elevated global crude oil price also pushed up the local yields. A rise in US Treasury yields following the Fed's decision to aggressively hike rates to curtail inflation dented the gilts further. The government's disappointing debt-supply schedule for the first half of fiscal 2023 also dented the gilts. The government will borrow a gross Rs 8.45 trillion from the local debt market in the first six months of this fiscal. Worries about the fiscal impact of the excise duty cut on petrol and diesel by the government and sporadic profit booking further pulled down the prices.

However, some losses were recouped, following lower-than-expected domestic retail inflation data for May. Short-covering by investors following the recent rise in yields and the MPC refraining from announcing any fresh liquidity-draining measures supported the sentiment. Yields also retreated, following record Goods and Services Tax (GST) collection numbers for April.

## Key developments in the quarter:

- The RBI decided to increase the limit for inclusion of statutory liquidity ratio-eligible securities in the held-to-maturity (HTM) category to 23% from 22% of net demand and time liabilities and allow the banks to include securities acquired between April 1, 2022, and March 31, 2023, under the enhanced limit
- It kept the limits for overseas investment in government securities (G-secs), state development loans (SDLs) and

**Chart 4 – 10-year benchmark gilt yield**



Source – CRISIL Research

corporate bonds for fiscal 2023 unchanged at 6%, 2%, and 15%, respectively, of outstanding stocks of securities. However, in absolute terms, it raised the limit by about 9% to Rs 11.73 trillion

- The central bank said the aggregate limit of the notional amount of credit default swaps sold by foreign portfolio investors would be 5% of the outstanding stock of corporate bonds. Accordingly, it set out an additional limit of Rs 2.23 trillion for fiscal 2023
- It said that state governments and union territories will aim to borrow Rs 1.90 trillion in the first three months of the current fiscal
- The central bank decided to reduce the ways and means advances for states and Union territories to Rs 470 billion from Rs 516 billion
- The SEBI amended norms pertaining to security cover, disclosure of credit ratings, and due diligence certificate for unsecured debt securities

## Ranking summary

CRISIL ranked 498 mutual fund (MF) schemes as per the CRISIL Mutual Fund Ranking (CMFR) in the June quarter. The ranked schemes, accounting for 73.21% of the Indian mutual fund industry's open-ended quarterly average assets under management (AUM), included 232 from the equity category, 205 from debt and 61 from the hybrid category. Of these, 151 featured in the top 30 percentile (ranked 1 or 2) and formed 41.27% of the total ranked AUM in the June quarter.

SBI Mutual Fund, ICICI Prudential Mutual Fund and Kotak Mahindra Mutual Fund had the highest number of schemes which ranked 1 or 2. SBI Mutual Fund had 15 schemes in the top 30 percentile while ICICI Prudential Mutual Fund had 14 and Kotak Mahindra Mutual Fund had 12 schemes. They were followed by Nippon India Mutual Fund with 10 schemes and UTI Mutual Fund with 9 schemes in the top 30 percentile during the June quarter.

Among the equity-oriented categories, SBI MF topped the list with eight funds ranked in the top 30 percentile. It was followed by HDFC MF and Nippon India MF with seven funds each and ICICI Prudential MF with six funds. In the debt-oriented categories, Axis MF moved to the top position with seven schemes in the top 30 percentile, followed by ICICI Prudential MF with six schemes and Kotak MF, SBI MF and UTI MF with four schemes each.

### Rise in headwinds for equity markets

Nifty 50 declined -9.29% during the June quarter, as compared with a rise of 0.84% in the previous quarter. Nifty Midcap 100 and Nifty Smallcap 100 declined -10.41% and -18.36% respectively, during the June quarter as compared with decline of over -2.17% and -7.29%, respectively during the March quarter. Rising commodity prices, higher upside risks to inflation, geo-political tensions in Europe and tightening of monetary policy by RBI and developed market central banks posed headwinds for the equity markets during the recent quarter.

Foreign portfolio investors (FPIs) continued to remain net sellers during the June quarter. FPIs sold Indian equities worth Rs 1,07,340 crores during the June quarter as compared with over Rs 1,10,018 crore worth of equities sold in the previous quarter. Domestic institutional investors (DIIs)

continued to support the market by remaining net buyers and bought over Rs 1,27,304 crore during the June quarter. In comparison, they were net buyers of over Rs 1,03,600 crore worth equities in the previous quarter.

All categories closed the volatile quarter negative with the Flexi cap fund category generating the lowest returns of -10.37% during the three-month period. The Value/Contra category gave the highest returns among the ranking categories in the three month and six-month periods.

Category	Returns (%)			
	3 months	6 months	1 year	3 years
Large Cap Fund	-9.45	-9.86	-1.26	9.85
Large & Mid Cap Fund	-9.44	-10.34	-0.33	12.84
Multi Cap Fund	-10.11	-10.62	-0.09	13.70
Mid Cap Fund	-9.04	-10.45	0.42	16.92
Small Cap Fund	-9.27	-11.79	3.94	22.39
ELSS	-9.84	-10.54	-1.02	11.60
Focused Fund	-9.52	-10.46	-1.08	11.46
Value/Contra Fund	-8.67	-8.34	1.62	12.75
Flexi Cap Fund	-10.37	-11.86	-2.31	10.71

Indices	3 months	6 months	1 year	3 years
Nifty 50 TRI	-9.29	-7.55	1.66	11.55
Nifty 500 TRI	-9.72	-9.17	0.56	12.77
Nifty Midcap 100 TRI	-10.41	-11.44	-0.84	15.59
Nifty Smallcap 100 TRI	-18.36	-23.77	-12.37	12.03

*Returns as on June 30, 2022; returns over one year are annualised*

### Share of top five sectors remain constant

The top five sectors accounted for 61.16% of the AUM of equity funds in the June quarter, almost in line with 61.89% in the previous quarter.

The financial services sector continued to top the list, with a share of 27.35% versus 27.5% in the previous quarter. The sector delivered -2.54% returns during the June quarter. Rising borrowing costs due to hardening of interest rates by RBI dampened the sentiments for the financial services sector during the quarter.



Sector	Apr - Jun 2022		Jan - Mar 2022	
	Expo (%)	Returns (%)	Expo (%)	Returns (%)
Financial services	27.35	-2.54	27.50	-0.28
IT	10.24	-2.36	11.57	-0.70
Consumer goods	10.02	-0.09	10.24	-0.29
Energy	6.84	-0.19	6.22	0.95
Automobile	6.71	0.76	6.36	-0.21

The IT sector had the second highest exposure with a share of 10.24%, during the quarter lower by over 100 bps versus their previous quarter share. The returns of the sector declined during the quarter as compared with the previous quarter as margin pressure continued to rise on the back of high attrition rates among IT firms. Also, slowdown worries of developed market economies negatively impacted the growth prospects of the sector.

The consumer goods sector came third in terms of allocation. The sector performance improved during quarter as compared with the previous quarter, however it continued to remain in negative territory due to higher input costs and inflationary pressure.

The energy sector had the fourth highest allocation by equity mutual funds and gave -0.19% returns during the June quarter, lower than the previous quarter. The energy sector remained impacted from elevated fuel prices on the back of heightened geo-political tensions in Europe.

The automobile sector secured the fifth spot with 6.71% exposure in June quarter as compared with 6.36% in the previous quarter. The increase in exposure to the sector during the quarter can also be attributed to the positive returns delivered during this period. The sector performance improved in the June quarter as compared with the previous quarter as demand recovery improved growth prospects. However, rising input costs, higher fuel prices and global supply chain disruptions limited the recovery in the sector.

At the stock level, ICICI Bank (-3.16% absolute returns in the June quarter), HDFC Bank (-8.32%), Infosys (-23.33%), Reliance Industries (-1.48%) and State Bank of India (-5.6%) were among the top holdings in the large-cap, large- and mid-cap, multi-cap, flexi cap, focused and value/ contra funds. Among mid-cap funds, the top holdings were Cholamandalam Investment & Finance Co (-13.77%), Ipca Laboratories (-15.79%), Bharat Electronics (11.05%), Indian

Hotels (-5.6%) and Max Financial Services (3.77%). The top holdings of small-cap funds were Carborundum Universal (-10.13%), Tube Investments of India (13.33%), KPR Mill (-17.17%), Fine Organic Industries (19.78%), and Brigade Enterprises (-14.02%).

### Mutual Funds tap opportunities in the IPO space

Nine initial public offerings (IPOs) featured in the mutual fund portfolios during the June quarter. As on end of June 2022, the IPO stocks had total investment of ~3,224 crore from mutual funds. Five of the IPOs recorded positive returns since listing.

### Investments in IPOs by mutual funds

Stock	Listing Date	Absolute Returns % [Issue till 30 June 2022]	Investment by number of schemes	Market Value [Rs Crore] 30 June 2022
Aether Industries Ltd.	3-Jun-22	21.57%	8	218
Campus Activewear Ltd.	9-May-22	11.59%	10	485
Delhivery Ltd.	24-May-22	4.07%	11	951
Emudhra Ltd.	1-Jun-22	-1.21%	2	85
Ethos Ltd.	31-May-22	-9.58%	1	7
Hariom Pipe Industries Ltd.	13-Apr-22	25.13%	1	2
Life Insurance Corporation Of India	17-May-22	-28.99%	55	1,322
Rainbow Childrens Medicare Ltd.	10-May-22	-14.03%	11	127
Venus Pipes and Tubes Ltd.	24-May-22	2.78%	1	28

Market value as on 30 June 2022

### G-sec yields continued their upward trajectory

The 10-year benchmark government security (G-sec) yield ended the June quarter at 7.58% as compared with 6.93% at the end of March, thus rising by 65 bps during the quarter. Increase in inflation on the back of higher commodity and energy prices coupled with tightening of interest rates by RBI have led to rise in yields during the quarter.

The RBI has raised the repo rate by 90 bps during the June quarter and the hardening cycle could continue till inflation falls within the tolerance levels. Rise in price of crude oil on the back of geo-political tensions in Europe and resulting disruption of supply chains has fuelled inflationary pressures.



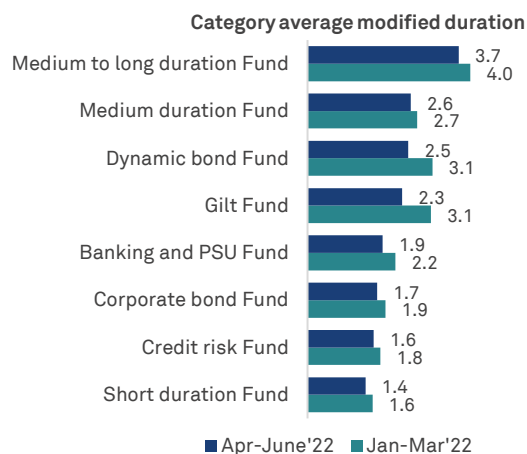
Most debt funds delivered negative returns during the quarter. Medium duration category declined the most (-1.03%) during the June quarter. Medium to long duration and dynamic bond funds categories declined by -0.88% and -0.57% respectively in this period. Gilt funds declined by -0.96% during the June quarter.

Debt funds with shorter duration profiles like Short duration funds, corporate bond funds and Banking and PSU funds declined by -0.46%, -0.66% and -0.37% respectively during the June quarter. Liquid category posted the highest returns of 1% during the June quarter followed by Ultra Short Duration funds (0.7%) and money market funds (0.66%).

Debt funds with longer maturity profiles are more sensitive to changes in interest rates and thus were affected by the sharp rise in yields despite the fact that most debt categories reduced their modified duration to lower the impact of rising bond yields.

Gilt funds reduced their modified duration to 2.35 years during the June quarter from 3.06 years during the previous quarter. Dynamic bond funds which can dynamically manage portfolio duration, bought down their modified duration from 3.10 years in the March quarter to 2.5 years in the June quarter. Banking and PSU funds reduced their modified duration to 1.86 years in the latest quarter from 2.18 years during the previous quarter. Reducing modified duration

across categories helped debt funds to reduce the downside given hardening of rates during the quarter.



Category	Returns (%)			
	3 months	6 months	1 year	3 years
Liquid Fund	1.00	1.87	3.55	4.06
Ultra Short Duration Fund	0.70	1.62	3.58	4.81
Low Duration Fund	0.40	1.32	3.79	5.51
Money Market Fund	0.66	1.63	3.40	4.98
Short Duration Fund	-0.46	0.40	2.91	6.03
Medium Duration Fund	-1.03	0.10	3.98	5.13
Medium to Long Duration Fund	-0.88	-0.60	1.91	5.45
Dynamic Bond Fund	-0.57	-0.14	2.34	5.68
Credit Risk Fund	0.08	1.17	6.74	4.91
Corporate Bond Fund	-0.66	0.22	2.37	6.43
Banking and PSU Fund	-0.37	0.40	2.51	6.32
Gilt Fund	-0.96	-0.76	1.27	5.58

Returns as on June 30, 2022; returns above one year are annualised

### Debt funds continued to maintain higher credit quality

Most debt categories continued to maintain predominant allocation to higher credit quality (sovereign and AAA) during the June quarter. Exposure to sovereign securities increased among funds with shorter maturity profiles during the quarter. Ultra-short duration funds raised sovereign exposure from 16.03% in March quarter to 18.42% in the June quarter. Exposure to cash and other declined to 8.25% in the June quarter from 9.57% previously. Money market funds raised sovereign exposure to 21.97% during the quarter from 20.52% previously while allocation to cash and other reduced from 7.49% to 4.5% during the same period. Liquid funds raised sovereign exposure to 23.97% during the June quarter from 20.76% previously. During the same period allocation to cash and others was reduced from 21.18% to 11.35%.

Longer maturity debt categories like Medium Duration and Medium to Long Duration reduced sovereign exposures during the quarter. Medium duration funds reduced sovereign allocation to 28.29% in the June quarter from 29.94% held

during the March quarter. AAA exposure was also marginally reduced from 21.17% in March quarter to 20.72% in the June quarter. Medium duration funds increased exposure to AA category to 37.59% in the June quarter from 34.79% during the previous quarter. Medium to long duration funds reduced sovereign allocations from 59.63% in March quarter to 58.36% in the June quarter. Exposure to AAA rated securities increased to 22.2% in the June quarter from 20.31% held previously. Medium to long duration funds also raised allocations to AA and category to 8.33% during the June quarter from 6.6% held in the previous quarter. The category also reduced exposure to cash and others to 10.75% during the latest quarter from 12.66% held previously.

Dynamic bond funds continued to maintain predominant allocation to sovereign securities. During the June quarter, dynamic bond funds increased allocation to AA and category to 12.77% from 11.46% in the previous quarter. Cash and others also increased to 12.74% during the June quarter from 10.8% held during the previous quarter.

% of Average Exposure	Banking and PSU		Corporate Bond Fund		Credit Risk Fund		Dynamic Bond Fund		Liquid Fund		Low Duration Fund		Medium Duration		Medium to Long		Money Market		Short Duration		Ultra Short Duration	
	Jun Qtr	Mar Qtr	Jun Qtr	Mar Qtr	Jun Qtr	Mar Qtr	Jun Qtr	Mar Qtr	Jun Qtr	Mar Qtr	Jun Qtr	Mar Qtr	Jun Qtr	Mar Qtr	Jun Qtr	Mar Qtr	Jun Qtr	Mar Qtr	Jun Qtr	Mar Qtr	Jun Qtr	Mar Qtr
Sovereign	15.53	15.51	21.77	21.88	8.94	9.93	54.67	58.32	23.97	20.76	27.77	27.95	28.29	29.94	58.36	59.63	21.97	20.52	29.29	28.80	18.42	16.03
AAA	57.11	61.85	69.74	70.23	16.01	15.45	15.34	14.84	2.76	2.17	30.41	30.40	20.72	21.17	22.20	20.31	0.00	0.00	42.84	43.62	19.91	21.38
A1+	17.80	11.86	1.86	1.04	4.24	4.43	3.35	3.35	61.84	55.82	25.05	23.88	2.32	3.45	0.26	0.55	73.53	71.99	10.19	8.31	46.19	43.94
AA and Category	3.73	4.54	0.94	0.94	51.16	50.76	12.77	11.46	0.08	0.07	8.98	8.76	37.59	34.79	8.33	6.60	0.00	0.00	9.54	8.51	7.10	8.95
A and Category	0.00	0.00	0.00	0.00	6.56	6.66	0.41	0.46	0.00	0.00	0.00	0.00	2.20	2.01	0.00	0.00	0.00	0.00	0.02	0.02	0.12	0.13
Below A	0.01	0.02	0.00	0.00	2.51	2.89	0.72	0.77	0.00	0.00	0.00	0.00	1.00	1.11	0.09	0.24	0.00	0.00	0.01	0.01	0.00	0.00
Cash and Others	5.82	6.21	5.69	5.90	10.58	9.88	12.74	10.80	11.35	21.18	7.80	9.01	7.87	7.53	10.75	12.66	4.50	7.49	8.11	10.74	8.25	9.57

## CRISIL mutual fund categories

### Equity funds

1. Large Cap funds
2. Large & Mid Cap funds
3. Flexi Cap funds
4. Multi Cap funds
5. Mid Cap funds
6. Small Cap funds
7. Value/Contra funds
8. Focused funds
9. Equity Linked Savings Schemes (ELSS)
10. Index funds

### Hybrid funds

11. Aggressive Hybrid funds
12. Conservative Hybrid funds

13. Arbitrage funds

### Debt Funds

14. Gilt funds
15. Banking & PSU funds
16. Credit Risk funds
17. Corporate Bond funds
18. Dynamic Bond funds
19. Medium to Long Duration funds
20. Medium Duration funds
21. Short Duration funds
22. Money Market funds
23. Low Duration funds
24. Ultra Short Duration funds
25. Liquid funds

## CRISIL Mutual Fund Ranking category definitions

Rankings category	Interpretation
CRISIL Fund Rank 1	Very good performance
CRISIL Fund Rank 2	Good performance
CRISIL Fund Rank 3	Average performance
CRISIL Fund Rank 4	Below average performance
CRISIL Fund Rank 5	Relatively weak performance

*If the top 10 percentile figure is not an integer, the same is rounded off to the nearest integer. The same approach is adopted for CRISIL Fund Rank 2 (11<sup>th</sup> to 30<sup>th</sup> percentile), CRISIL Fund Rank 5 (last 91<sup>st</sup> to 100<sup>th</sup> percentile) and CRISIL Fund Rank 4 (71<sup>st</sup> to 90<sup>th</sup> percentile) clusters. The residual schemes in the universe are placed in the CRISIL Fund Rank 3 cluster.*

## Large Cap funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

Large Cap funds	Jun - 22 Rank - Reg	Jun - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
Weightages			55%		25%		10%	5%	5%
HDFC Top 100 Fund	1 (3)	2 (4)	1 (3)	2 (3)	4 (4)	4 (4)	4 (4)	3 (3)	4 (4)
ICICI Prudential Bluechip Fund	1 (1)	1 (1)	1 (1)	1 (1)	2 (2)	2 (2)	2 (3)	3 (3)	4 (4)
Nippon India Large Cap Fund	1 (2)	1 (2)	1 (1)	1 (1)	5 (5)	5 (5)	3 (3)	2 (3)	4 (4)
Aditya Birla Sun Life Frontline Equity Fund	2 (3)	3 (3)	2 (2)	3 (3)	2 (3)	2 (3)	3 (3)	2 (2)	4 (4)
IDBI India Top 100 Equity Fund	2 (1)	2 (1)	2 (1)	2 (1)	3 (3)	3 (3)	3 (2)	2 (1)	3 (2)
Kotak Bluechip Fund	2 (3)	2 (2)	2 (3)	2 (2)	3 (3)	3 (3)	1 (1)	1 (1)	3 (3)
Mahindra Manulife Large Cap Pragati Yojana	2 (2)	1 (1)	2 (2)	1 (2)	3 (2)	3 (2)	3 (2)	3 (4)	1 (2)
Mirae Asset Large Cap Fund	2 (3)	2 (3)	3 (3)	2 (3)	3 (3)	3 (3)	4 (3)	3 (3)	5 (5)
SBI Blue Chip Fund	2 (2)	2 (3)	2 (2)	2 (3)	4 (4)	4 (4)	1 (1)	1 (2)	5 (5)
Baroda BNP Paribas Large Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	1 (1)	4 (4)	3 (3)	3 (3)
Canara Robeco Bluechip Equity Fund	3 (2)	3 (2)	3 (3)	3 (2)	1 (1)	1 (1)	3 (3)	3 (3)	3 (3)
Edelweiss Large Cap Fund	3 (3)	2 (2)	3 (3)	3 (3)	2 (2)	2 (2)	2 (1)	1 (1)	2 (3)
Franklin India Bluechip Fund	3 (4)	3 (4)	2 (3)	2 (4)	5 (5)	5 (5)	4 (4)	3 (3)	4 (4)
Invesco India Largecap Fund	3 (3)	3 (2)	3 (2)	3 (2)	3 (3)	3 (3)	3 (4)	4 (4)	3 (3)
Navi Large Cap Equity Fund	3 (4)	3 (3)	4 (4)	3 (4)	4 (4)	4 (4)	3 (3)	4 (4)	1 (1)
Sundaram Large Cap Fund	3 (3)	3 (3)	3 (4)	3 (3)	2 (2)	2 (2)	5 (3)	4 (4)	3 (3)
Tata Large Cap Fund	3 (2)	3 (3)	3 (2)	3 (2)	4 (4)	4 (4)	3 (3)	2 (2)	3 (3)
Union Largecap Fund	3 (2)	3 (3)	3 (3)	4 (3)	3 (3)	3 (3)	2 (2)	4 (3)	2 (1)
UTI Mastershare Unit Scheme	3 (1)	3 (2)	3 (2)	3 (2)	3 (2)	3 (2)	2 (2)	2 (2)	4 (4)
HSBC Large Cap Equity Fund	4 (4)	4 (4)	4 (4)	4 (4)	5 (5)	5 (5)	4 (4)	5 (4)	3 (2)
IDFC Large Cap Fund	4 (3)	4 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (4)	3 (3)	3 (3)
L&T India Large Cap Fund	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)
LIC MF Large Cap Fund	4 (3)	4 (3)	4 (3)	4 (3)	2 (2)	2 (2)	3 (3)	2 (2)	2 (3)
PGIM India Large Cap Fund	4 (5)	4 (5)	4 (5)	4 (5)	2 (3)	2 (3)	2 (2)	5 (4)	2 (2)
Taurus Largecap Equity Fund	4 (4)	5 (4)	5 (4)	5 (4)	4 (3)	4 (3)	1 (2)	3 (2)	1 (1)
Axis Bluechip Fund	5 (4)	5 (4)	5 (4)	5 (4)	1 (1)	1 (1)	4 (5)	4 (5)	5 (5)
DSP Top 100 Equity Fund	5 (5)	5 (5)	5 (5)	5 (5)	3 (4)	3 (4)	5 (5)	5 (5)	3 (3)
Indiabulls Bluechip Fund	5 (5)	4 (5)	4 (5)	4 (5)	4 (4)	4 (4)	5 (5)	4 (5)	2 (2)

Figures in brackets indicate previous quarter ranks

## Large & Mid Cap funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

Large & Mid Cap funds	Jun - 22 Rank - Reg	Jun - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
Weightages			55%		25%		10%	5%	5%
ICICI Prudential Large & Mid Cap Fund	1 (2)	1 (2)	1 (1)	1 (1)	3 (3)	3 (3)	5 (4)	3 (3)	3 (3)
Quant Large and Mid Cap Fund	1 (1)	1 (1)	1 (1)	1 (1)	5 (5)	5 (5)	2 (2)	5 (5)	1 (2)
HDFC Large and Mid Cap Fund	2 (2)	2 (3)	2 (2)	2 (2)	4 (4)	4 (4)	2 (2)	1 (2)	3 (3)
Navi Large & Midcap Fund	2 (1)	2 (1)	3 (3)	2 (2)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)
SBI Large & Midcap Fund	2 (2)	2 (2)	2 (2)	2 (2)	2 (2)	2 (2)	1 (1)	2 (3)	5 (5)
UTI Core Equity Fund	2 (3)	3 (3)	2 (3)	3 (3)	3 (3)	3 (3)	4 (4)	3 (2)	3 (2)
Canara Robeco Emerging Equities	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	4 (4)
Edelweiss Large and Mid Cap Fund	3 (3)	3 (2)	3 (3)	3 (3)	3 (3)	3 (2)	3 (3)	3 (3)	2 (3)
Franklin India Equity Advantage Fund	3 (4)	3 (4)	3 (3)	3 (4)	5 (5)	5 (5)	4 (3)	3 (3)	3 (3)
IDFC Core Equity Fund	3 (3)	3 (3)	3 (4)	3 (3)	3 (4)	3 (4)	3 (3)	3 (4)	3 (2)
Kotak Equity Opportunities Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (1)	2 (1)	1 (1)	3 (3)	4 (4)
LIC MF Large & Mid Cap Fund	3 (2)	3 (2)	3 (3)	3 (3)	1 (1)	1 (1)	2 (2)	2 (1)	3 (3)
Mirae Asset Emerging Bluechip Fund	3 (3)	2 (3)	2 (2)	2 (2)	3 (3)	3 (3)	4 (5)	2 (3)	5 (5)
Nippon India Vision Fund	3 (3)	4 (3)	3 (3)	3 (3)	4 (4)	4 (4)	4 (4)	1 (1)	2 (3)
Sundaram Large and Mid Cap Fund	3 (3)	3 (3)	3 (2)	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	3 (3)
Tata Large & Mid Cap Fund	3 (4)	3 (4)	3 (4)	3 (4)	1 (2)	1 (2)	3 (3)	5 (5)	4 (4)
Bank of India Large & Mid Cap Equity Fund	4 (3)	3 (3)	4 (4)	4 (4)	2 (2)	2 (2)	2 (3)	4 (3)	2 (1)
DSP Equity Opportunities Fund	4 (5)	4 (5)	4 (5)	4 (5)	2 (2)	2 (3)	5 (5)	4 (4)	4 (3)
HSBC Large and Mid Cap Equity Fund	4	4	4	4	4	4	3	3	2
Invesco India Growth Opportunities Fund	4 (5)	4 (5)	4 (5)	4 (5)	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)
Aditya Birla Sun Life Equity Advantage Fund	5 (4)	5 (4)	5 (3)	5 (3)	4 (4)	4 (4)	3 (4)	4 (4)	3 (3)
L&T Large and Midcap Fund	5 (4)	5 (4)	5 (4)	5 (4)	3 (3)	3 (3)	3 (2)	4 (4)	3 (2)

Figures in brackets indicate previous quarter ranks



## Flexi Cap funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

Flexi Cap funds	Jun - 22 Rank - Reg	Jun - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
Weightages			55%		25%		10%	5%	5%
HDFC Flexi Cap Fund	1 (3)	1 (3)	1 (2)	1 (2)	5 (5)	5 (5)	5 (4)	4 (3)	4 (4)
PGIM India Flexi Cap Fund	1 (1)	1 (1)	2 (1)	1 (1)	3 (3)	3 (3)	2 (2)	3 (1)	3 (3)
Franklin India Flexi Cap Fund	2 (2)	2 (2)	1 (1)	2 (1)	4 (4)	4 (4)	3 (4)	4 (4)	4 (4)
IDBI Flexi Cap Fund	2 (1)	2 (1)	2 (2)	2 (2)	3 (2)	3 (2)	3 (3)	2 (2)	2 (3)
JM Flexi Cap Fund	2 (2)	2 (2)	2 (2)	2 (2)	4 (4)	4 (4)	3 (3)	3 (3)	2 (2)
SBI Flexi Cap Fund	2 (2)	3 (3)	2 (3)	3 (3)	1 (2)	1 (2)	2 (1)	2 (3)	4 (4)
Union Flexi Cap Fund	2 (2)	2 (2)	2 (2)	2 (2)	2 (3)	2 (3)	2 (2)	3 (3)	2 (2)
Aditya Birla Sun Life Flexi Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	4 (3)	3 (4)	3 (3)
Canara Robeco Flexi Cap Fund	3 (2)	3 (2)	3 (3)	3 (3)	3 (3)	2 (3)	3 (3)	3 (2)	3 (3)
Edelweiss Flexi Cap Fund	3 (3)	2 (2)	3 (2)	2 (2)	3 (3)	3 (3)	3 (2)	3 (3)	2 (3)
HSBC Flexi Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	5 (5)	5 (5)	4 (3)	4 (4)	2 (2)
IDFC Flexi Cap Fund	3 (3)	4 (4)	3 (3)	3 (3)	2 (2)	3 (2)	3 (3)	4 (4)	4 (3)
Kotak Flexi Cap Fund	3 (4)	3 (4)	3 (4)	3 (4)	3 (3)	3 (3)	2 (2)	5 (4)	5 (5)
L&T Flexi Cap Fund	3 (4)	3 (4)	3 (4)	3 (4)	2 (2)	2 (2)	2 (1)	1 (1)	3 (3)
Navi Flexi Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)	3 (3)	1 (1)
Shriram Flexi Cap Fund	3 (4)	3 (3)	4 (4)	4 (4)	2 (2)	2 (2)	1 (2)	2 (3)	1 (1)
DSP Flexi Cap Fund	4 (3)	4 (3)	4 (3)	4 (3)	3 (3)	3 (3)	4 (4)	2 (2)	3 (4)
LIC MF Flexi Cap Fund	4 (5)	4 (5)	4 (5)	5 (5)	1 (1)	1 (1)	3 (4)	3 (3)	3 (2)
Tata Flexi Cap Fund	4 (4)	3 (4)	3 (4)	3 (4)	2 (1)	2 (1)	4 (3)	3 (3)	3 (3)
Taurus Flexi Cap Fund	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	3 (3)	1 (3)	2 (2)	3 (2)
UTI Flexi Cap Fund	4 (3)	4 (3)	4 (3)	4 (3)	3 (3)	3 (3)	3 (4)	1 (2)	5 (5)
Axis Flexi Cap Fund	5 (3)	5 (3)	5 (3)	4 (3)	3 (3)	3 (3)	4 (5)	4 (5)	3 (3)
Motilal Oswal Flexi Cap Fund	5 (5)	5 (5)	5 (5)	5 (5)	4 (4)	4 (4)	5 (5)	5 (5)	4 (4)

Figures in brackets indicate previous quarter ranks

## Multi Cap funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

Multi Cap funds	Jun - 22 Rank - Reg	Jun - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
<b>Weightages</b>			55%		25%		10%	5%	5%
Quant Active Fund	1 (1)	1 (1)	1 (1)	1 (1)	5 (4)	5 (4)	1 (1)	5 (5)	3 (3)
Mahindra Manulife Multi Cap Badhat Yojana	2 (2)	2 (2)	2 (2)	2 (2)	4 (3)	4 (3)	2 (2)	4 (3)	2 (1)
Nippon India Multicap Fund	2 (3)	2 (3)	2 (3)	2 (3)	4 (5)	4 (5)	4 (3)	3 (3)	5 (5)
Baroda BNP Paribas Multi Cap Fund	3 (3)	3 (3)	4 (3)	4 (3)	3 (1)	3 (1)	2 (3)	4 (4)	3 (3)
Sundaram Multi Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	5 (3)	1 (1)	2 (2)
ICICI Prudential Multicap Fund	4 (5)	4 (5)	3 (5)	3 (5)	2 (2)	2 (2)	4 (5)	2 (2)	4 (4)
Invesco India Multicap Fund	4 (4)	4 (4)	4 (4)	4 (4)	2 (3)	2 (3)	3 (4)	3 (3)	4 (3)
ITI Multi Cap Fund	5	5	5	5	1	1	3	2	1

Figures in brackets indicate previous quarter ranks

## Mid Cap funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

Mid Cap funds	Jun - 22 Rank - Reg	Jun - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
Weightages			55%		25%		10%	5%	5%
PGIM India Midcap Opportunities Fund	1 (1)	1 (1)	1 (1)	1 (1)	4 (4)	4 (4)	3 (2)	4 (4)	3 (3)
Quant Mid Cap Fund	1 (1)	1 (1)	1 (1)	1 (1)	5 (5)	5 (5)	3 (4)	5 (5)	2 (2)
Baroda BNP Paribas Mid Cap Fund	2 (2)	2 (2)	3 (3)	3 (3)	2 (2)	2 (2)	1 (1)	3 (3)	2 (2)
Kotak Emerging Equity Fund	2 (3)	2 (2)	2 (3)	2 (3)	2 (2)	2 (2)	3 (3)	3 (3)	5 (5)
Motilal Oswal Midcap 30 Fund	2 (3)	2 (3)	2 (2)	2 (2)	4 (4)	4 (4)	4 (4)	5 (5)	3 (3)
SBI Magnum Midcap Fund	2 (2)	2 (2)	2 (2)	2 (2)	2 (3)	2 (3)	3 (3)	4 (4)	4 (4)
Aditya Birla Sun Life Midcap Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (1)	3 (3)	3 (3)
Axis Midcap Fund	3 (3)	3 (3)	4 (3)	3 (3)	1 (1)	1 (1)	1 (3)	2 (3)	3 (3)
Edelweiss Mid Cap Fund	3 (3)	3 (3)	2 (2)	2 (2)	4 (4)	5 (5)	4 (3)	3 (3)	2 (3)
HDFC Mid-Cap Opportunities Fund	3 (4)	3 (4)	3 (3)	3 (3)	3 (3)	3 (3)	5 (4)	4 (4)	5 (5)
ICICI Prudential MidCap Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)	3 (4)	3 (2)	3 (3)	3 (3)
Invesco India Mid Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	3 (2)	2 (3)	3 (3)	3 (3)
Mahindra Manulife Mid Cap Unnati Yojana	3 (2)	3 (2)	3 (3)	3 (2)	3 (3)	3 (3)	4 (5)	3 (2)	2 (2)
Nippon India Growth Fund	3 (2)	3 (3)	3 (2)	3 (3)	3 (3)	3 (3)	4 (3)	1 (1)	4 (4)
Tata Mid Cap Growth Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	2 (2)	3 (2)
UTI Mid Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	1 (1)	3 (3)
IDBI Midcap Fund	4 (4)	4 (4)	4 (4)	4 (4)	5 (5)	4 (4)	3 (3)	3 (2)	1 (1)
L&T Midcap Fund	4 (4)	4 (4)	4 (4)	4 (4)	1 (1)	1 (1)	2 (2)	2 (3)	4 (4)
Sundaram Mid Cap Fund	4 (4)	4 (4)	3 (4)	4 (4)	3 (3)	3 (3)	5 (3)	2 (2)	3 (3)
Taurus Discovery (Midcap) Fund	4 (3)	4 (3)	4 (4)	4 (4)	4 (3)	4 (3)	3 (3)	4 (3)	1 (1)
DSP Midcap Fund	5 (5)	5 (5)	5 (5)	5 (5)	2 (2)	2 (2)	3 (5)	3 (4)	4 (4)
Franklin India Prima Fund	5 (5)	5 (5)	5 (5)	5 (5)	3 (3)	3 (3)	3 (4)	3 (3)	3 (3)

Figures in brackets indicate previous quarter ranks

## Small Cap funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

Small Cap funds	Jun - 22 Rank - Reg	Jun - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
Weightages			55%		25%		10%	5%	5%
Canara Robeco Small Cap Fund	1 (2)	1 (2)	1 (1)	1 (1)	3 (3)	3 (3)	3 (4)	2 (2)	3 (3)
Quant Small Cap Fund	1 (1)	1 (1)	1 (1)	1 (1)	5 (5)	5 (5)	2 (1)	5 (5)	3 (3)
Bank of India Small Cap Fund	2 (1)	2 (1)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	2 (1)	1 (1)
ICICI Prudential Smallcap Fund	2 (3)	2 (3)	2 (3)	2 (3)	3 (3)	3 (3)	1 (1)	4 (4)	3 (3)
Kotak Small Cap Fund	2 (2)	2 (2)	2 (2)	2 (2)	1 (1)	1 (1)	4 (4)	3 (3)	4 (4)
Nippon India Small Cap Fund	2 (2)	2 (2)	2 (2)	2 (2)	4 (4)	4 (4)	3 (3)	1 (1)	3 (3)
Axis Small Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	1 (2)	3 (3)	4 (4)
DSP Small Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	3 (3)	3 (3)	5 (5)
Edelweiss Small Cap Fund	3 (2)	3 (2)	3 (2)	3 (2)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)
IDBI Small Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	5 (5)	5 (4)	1 (1)
L&T Emerging Businesses Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	4 (4)	3 (3)	3 (3)
SBI Small Cap Fund	3 (4)	3 (4)	3 (4)	3 (4)	1 (1)	1 (1)	4 (5)	3 (3)	5 (5)
Tata Small Cap Fund	3 (4)	3 (4)	3 (4)	3 (4)	2 (2)	2 (2)	3 (3)	4 (4)	4 (4)
Union Small Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	3 (3)	2 (3)
Franklin India Smaller Companies Fund	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)
HDFC Small Cap Fund	4 (5)	4 (5)	4 (5)	4 (5)	4 (3)	4 (3)	2 (2)	3 (3)	4 (4)
Invesco India Smallcap Fund	4 (3)	4 (3)	4 (3)	4 (3)	3 (4)	3 (4)	4 (3)	4 (4)	2 (2)
Sundaram Small Cap Fund	4 (3)	4 (3)	4 (3)	4 (3)	3 (3)	3 (3)	5 (4)	2 (2)	3 (3)
Aditya Birla Sun Life Small Cap Fund	5 (5)	5 (5)	5 (5)	5 (5)	4 (5)	4 (5)	2 (2)	1 (2)	3 (2)
HSBC Small Cap Equity Fund	5 (4)	5 (4)	5 (4)	5 (4)	5 (4)	5 (4)	3 (3)	4 (5)	2 (2)

Figures in brackets indicate previous quarter ranks

## Value / Contra funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

Value / Contra funds	Jun - 22 Rank - Reg	Jun - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
<b>Weightages</b>			55%		25%		10%	5%	5%
IDFC Sterling Value Fund	1 (1)	1 (1)	1 (1)	1 (1)	4 (4)	4 (4)	1 (1)	1 (1)	4 (4)
SBI Contra Fund	1 (1)	1 (1)	1 (1)	1 (1)	1 (2)	1 (2)	1 (1)	1 (1)	5 (5)
ICICI Prudential Value Discovery Fund	2 (2)	2 (2)	2 (2)	2 (2)	1 (1)	1 (1)	2 (2)	4 (4)	5 (5)
Nippon India Value Fund	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	2 (2)	3 (3)
Templeton India Value Fund	2 (2)	2 (2)	2 (2)	2 (2)	4 (5)	4 (5)	3 (4)	4 (5)	3 (2)
IDBI Long Term Value Fund	3 (3)	3 (3)	4 (3)	4 (3)	3 (2)	3 (2)	3 (3)	3 (3)	1 (1)
JM Value Fund	3 (3)	4 (3)	3 (3)	4 (3)	5 (5)	5 (5)	4 (3)	4 (4)	2 (2)
Kotak India EQ Contra Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	3 (3)	2 (3)
L&T India Value Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	2 (2)	2 (2)	4 (3)
Union Value Discovery Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (3)
UTI Value Opportunities Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	2 (3)	4 (3)	3 (3)	3 (3)
Invesco India Contra Fund	4 (4)	3 (4)	3 (4)	3 (4)	3 (3)	3 (3)	3 (4)	3 (3)	3 (4)
Quantum Long Term Equity Value Fund	4 (5)	5 (5)	5 (5)	5 (5)	2 (3)	2 (3)	5 (5)	5 (4)	2 (2)
Tata Equity PE Fund	4 (4)	4 (4)	4 (4)	3 (4)	2 (2)	2 (2)	5 (5)	5 (5)	3 (3)
Aditya Birla Sun Life Pure Value Fund	5 (5)	5 (5)	5 (4)	5 (5)	5 (4)	5 (4)	3 (3)	2 (2)	4 (4)
HDFC Capital Builder Value Fund	5 (4)	4 (4)	4 (3)	4 (3)	3 (3)	3 (3)	4 (4)	3 (3)	3 (3)

Figures in brackets indicate previous quarter ranks

## Focused funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

Focused funds	Jun - 22 Rank - Reg	Jun - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
<b>Weightages</b>			55%		25%		10%	5%	5%
HDFC Focused 30 Fund	1 (3)	1 (2)	1 (2)	1 (2)	3 (4)	3 (4)	3 (2)	3 (3)	2 (2)
Quant Focused Fund	1 (1)	1 (1)	2 (1)	1 (1)	5 (5)	5 (5)	1 (1)	4 (4)	1 (2)
Franklin India Focused Equity Fund	2 (3)	2 (3)	2 (2)	2 (2)	4 (4)	4 (4)	3 (3)	3 (3)	4 (4)
ICICI Prudential Focused Equity Fund	2 (2)	2 (2)	2 (3)	2 (3)	2 (2)	2 (2)	5 (4)	2 (1)	3 (3)
Mirae Asset Focused Fund	2	2	2	2	3	3	5	3	4
Nippon India Focused Equity Fund	2 (2)	2 (3)	1 (1)	2 (2)	4 (4)	4 (4)	3 (3)	2 (3)	4 (5)
Aditya Birla Sun Life Focused Equity Fund	3 (3)	4 (3)	3 (3)	3 (3)	2 (3)	2 (3)	4 (4)	3 (3)	3 (3)
Baroda BNP Paribas Focused Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	3 (2)	3 (3)	3 (3)	2 (2)
IDBI Focused 30 Equity Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (3)	2 (1)
IIFL Focused Equity Fund	3 (1)	3 (1)	3 (2)	3 (1)	3 (3)	3 (3)	3 (3)	1 (2)	4 (3)
SBI Focused Equity Fund	3 (2)	3 (2)	3 (3)	3 (3)	1 (1)	1 (1)	2 (2)	2 (1)	5 (5)
Sundaram Focused Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	4 (3)	2 (2)	1 (2)	2 (4)
IDFC Focused Equity Fund	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)
JM Focused Fund	4 (4)	4 (4)	4 (4)	4 (4)	5 (5)	5 (5)	4 (3)	5 (5)	1 (1)
L&T Focused Equity Fund	4 (4)	3 (3)	4 (4)	4 (4)	1 (1)	1 (1)	1 (1)	2 (2)	3 (3)
Motilal Oswal Focused 25 Fund	4 (5)	4 (5)	4 (5)	4 (5)	2 (2)	2 (2)	2 (5)	4 (5)	3 (3)
Axis Focused 25 Fund	5 (3)	5 (4)	5 (3)	5 (3)	4 (3)	4 (3)	4 (5)	5 (4)	5 (4)
DSP Focus Fund	5 (5)	5 (5)	5 (5)	5 (5)	2 (3)	2 (3)	2 (3)	4 (4)	3 (3)

Figures in brackets indicate previous quarter ranks



## Equity Linked Savings Scheme (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

Equity Linked Savings Scheme (ELSS)	Jun - 22 Rank - Reg	Jun - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
Weightages			55%		25%		10%	5%	5%
IDFC Tax Advantage Fund	1 (1)	1 (1)	1 (1)	1 (1)	5 (5)	5 (5)	1 (1)	2 (2)	4 (4)
PGIM India ELSS Tax Saver Fund	1 (2)	1 (2)	1 (1)	1 (1)	2 (2)	2 (2)	3 (2)	3 (3)	3 (3)
Quant Tax Plan	1 (1)	1 (1)	1 (1)	1 (1)	5 (5)	5 (5)	1 (1)	3 (4)	3 (4)
Bank of India Tax Advantage Fund	2 (1)	2 (1)	3 (2)	2 (2)	3 (3)	3 (3)	2 (3)	1 (1)	3 (3)
HDFC Tax Saver Fund	2 (3)	2 (4)	2 (3)	2 (3)	2 (3)	2 (3)	4 (3)	5 (4)	4 (4)
Kotak Tax Saver Fund	2 (2)	2 (2)	2 (3)	2 (2)	2 (2)	2 (2)	1 (2)	1 (1)	3 (3)
Mahindra Manulife ELSS Kar Bachat Yojana	2 (2)	2 (2)	3 (2)	2 (2)	3 (3)	3 (3)	3 (2)	4 (3)	3 (3)
Mirae Asset Tax Saver Fund	2 (3)	2 (2)	2 (2)	2 (2)	3 (4)	3 (4)	4 (4)	2 (3)	4 (4)
SBI Long Term Equity Fund	2 (3)	2 (3)	2 (3)	3 (3)	2 (2)	2 (2)	2 (1)	1 (1)	4 (4)
Union Long Term Equity Fund	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	2 (2)	3 (2)	2 (2)
Canara Robeco Equity Tax Saver Fund	3 (2)	3 (2)	3 (2)	3 (2)	3 (3)	3 (3)	2 (3)	2 (3)	3 (3)
DSP Tax Saver Fund	3 (3)	3 (3)	2 (3)	2 (3)	3 (3)	3 (3)	5 (4)	4 (3)	4 (4)
Edelweiss Long Term Equity Fund (Tax Savings)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)
Franklin India Taxshield Fund	3 (3)	3 (4)	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)	4 (4)	4 (3)
ICICI Prudential Long Term Equity Fund (Tax Saving)	3 (2)	3 (3)	3 (2)	3 (3)	3 (3)	3 (3)	3 (4)	3 (3)	4 (4)
Indiabulls Tax Savings Fund	3 (3)	3 (3)	5 (5)	4 (5)	1 (1)	1 (1)	2 (2)	3 (3)	1 (1)
JM Tax Gain Fund	3 (2)	3 (2)	3 (2)	3 (2)	4 (4)	4 (4)	3 (3)	3 (3)	1 (1)
Navi ELSS Tax Saver Fund	3 (4)	3 (3)	4 (4)	3 (4)	3 (3)	3 (3)	2 (3)	3 (3)	1 (1)
Nippon India Tax Saver Fund	3 (4)	3 (4)	3 (3)	3 (3)	5 (5)	5 (5)	4 (5)	3 (3)	5 (5)
Quantum Tax Saving Fund	3 (4)	3 (4)	3 (4)	3 (5)	2 (2)	3 (2)	4 (3)	4 (4)	2 (2)
Sundaram Tax Saving Fund	3 (3)	3 (3)	2 (3)	3 (3)	3 (4)	3 (4)	5 (5)	2 (2)	3 (3)
Tata India Tax Savings Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	4 (4)	3 (3)	3 (3)
Taurus Taxshield	3 (4)	4 (4)	3 (4)	4 (4)	3 (3)	3 (3)	3 (3)	3 (2)	2 (2)
UTI Long Term Equity Fund (Tax Saving)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	3 (3)
Baroda BNP Paribas ELSS Fund	4 (3)	4 (3)	3 (3)	3 (3)	3 (2)	2 (2)	3 (3)	3 (3)	3 (3)
HSBC Tax Saver Equity Fund	4 (3)	4 (3)	3 (3)	3 (3)	4 (4)	4 (4)	4 (4)	4 (4)	3 (2)
IDBI Equity Advantage Fund	4 (3)	4 (3)	4 (4)	5 (4)	2 (2)	2 (2)	3 (3)	3 (3)	2 (3)
Invesco India Tax Plan	4 (4)	4 (4)	4 (3)	4 (3)	3 (3)	3 (3)	3 (4)	3 (4)	3 (3)
L&T Tax Advantage Fund	4 (4)	4 (4)	4 (4)	4 (4)	4 (3)	4 (3)	2 (2)	4 (3)	3 (3)
LIC MF Tax Plan	4 (3)	4 (3)	4 (3)	4 (3)	2 (2)	2 (2)	3 (3)	3 (4)	2 (2)
Shriram Long Term Equity Fund	4 (4)	3 (3)	4 (5)	4 (4)	1 (1)	1 (1)	3 (3)	2 (2)	2 (2)
Aditya Birla Sun Life Tax Relief 96	5 (5)	5 (5)	5 (5)	5 (5)	1 (1)	1 (1)	3 (2)	4 (5)	5 (5)
Axis Long Term Equity Fund	5 (5)	5 (5)	5 (4)	5 (4)	4 (3)	4 (3)	5 (5)	5 (5)	5 (5)
Motilal Oswal Long Term Equity	5 (5)	5 (5)	4 (4)	4 (4)	4 (4)	4 (4)	4 (4)	5 (5)	3 (3)

Figures in brackets indicate previous quarter ranks

## Index funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

Index funds	Jun - 22 Rank - Reg	Jun - 22 Rank - Dir
<b>Weightages</b>		
HDFC S&P BSE Sensex ETF	1 (1)	1 (1)
Kotak S&P BSE Sensex ETF	1 (1)	1 (1)
SBI S&P BSE Sensex ETF	1 (1)	1 (1)
UTI S&P BSE Sensex ETF	1 (1)	1 (1)
HDFC NIFTY 50 ETF	2 (2)	2 (2)
ICICI Prudential S&P BSE Sensex ETF	2 (2)	2 (2)
LIC MF S&P BSE Sensex ETF	2 (2)	2 (2)
Nippon India ETF Nifty 50 BeES	2 (2)	2 (2)
Nippon India ETF S&P BSE Sensex	2 (2)	2 (2)
SBI Nifty 50 ETF	2 (2)	2 (2)
UTI Nifty 50 ETF	2 (2)	2 (2)
UTI Nifty 50 Index Fund	2 (2)	2 (2)
Aditya Birla Sun Life Nifty 50 ETF	3 (3)	3 (3)
Aditya Birla Sun Life S&P BSE SENSEX ETF	3 (3)	3 (3)
Axis NIFTY 50 ETF	3 (3)	3 (3)
HDFC Index Fund - Nifty 50 Plan	3 (3)	3 (3)
HDFC Index Fund - S&P BSE Sensex Plan	3 (3)	3 (3)
ICICI Prudential Nifty 50 ETF	3 (3)	3 (3)
ICICI Prudential Nifty 50 Index Fund	3 (3)	3 (3)
IDBI Nifty Index Fund	3 (3)	4 (4)
Indiabulls ETF - Nifty 50	3	3
Kotak Nifty 50 ETF	3 (3)	3 (3)
LIC MF Nifty 50 ETF	3 (3)	3 (3)
LIC MF Nifty 50 Index Fund	3 (3)	3 (3)
Mirae Asset ETF - Nifty 50 (MAN50ETF)	3 (3)	3 (3)
Motilal Oswal Nifty M50 ETF	3 (3)	3 (3)
Quantum Nifty 50 ETF	3 (3)	3 (3)
SBI Nifty Index Fund	3 (3)	3 (3)
Tata Nifty 50 Exchange Traded Fund	3 (3)	3 (3)
Aditya Birla Sun Life Nifty 50 Index Fund	4 (4)	4 (4)
Franklin India NSE Nifty 50 Index Fund	4 (4)	4 (4)
ICICI Prudential S&P BSE Sensex Index Fund	4 (4)	4 (4)
IDFC Nifty 50 ETF	4 (4)	4 (4)
IDFC Nifty 50 Index Fund	4 (4)	4 (4)
LIC MF S&P BSE Sensex Index Fund	4 (4)	3 (3)
Nippon India Index Fund - Nifty 50 Plan	4 (4)	4 (4)
Nippon India Index Fund - S&P BSE Sensex Plan	4 (4)	4 (4)
DSP NIFTY 50 Index Fund	5 (5)	5 (5)
Invesco India Nifty Exchange Traded Fund	5 (5)	5 (5)
Tata Nifty 50 Index Fund	5 (5)	5 (5)
Tata S&P BSE Sensex Index Fund	5 (5)	5 (5)

ETFs, which have only single option, have been ranked in both regular & direct categories

Figures in brackets indicate previous quarter ranks

## Aggressive Hybrid funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

Aggressive Hybrid funds	Jun - 22 Rank - Reg	Jun - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration / Exposure to Sensitive Sector*	Company Concentration	Debt Asset Quality	Debt Liquidity	Equity Liquidity
ICICI Prudential Equity & Debt	1 (1)	1 (1)	1 (1)	1 (1)	4 (4)	4 (4)	3 (3)	4 (4)	4 (4)	5 (5)	5 (5)
Kotak Equity Hybrid	1 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	2 (3)	1 (2)	2 (1)	1 (1)	3 (4)
Quant Absolute	1 (1)	1 (1)	1 (1)	1 (1)	5 (5)	5 (5)	2 (2)	5 (5)	1 (1)	1 (1)	2 (3)
Bank of India Mid & Small Cap Equity & Debt	2 (1)	2 (1)	1 (1)	1 (1)	5 (5)	5 (5)	1 (1)	3 (4)	3 (3)	3 (2)	3 (3)
Edelweiss Aggressive Hybrid	2	1	2	2	3	3	1	4	2	2	1
HDFC Hybrid Equity	2 (3)	2 (3)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	5 (5)
IDFC Hybrid Equity	2 (2)	2 (2)	2 (3)	2 (3)	4 (4)	4 (4)	3 (3)	3 (3)	2 (2)	2 (2)	3 (2)
SBI Equity Hybrid	2 (2)	3 (2)	3 (2)	3 (3)	1 (1)	1 (1)	2 (1)	2 (1)	4 (3)	3 (3)	5 (5)
UTI Hybrid Equity	2 (3)	2 (3)	2 (2)	2 (2)	3 (3)	3 (3)	4 (3)	2 (3)	5 (5)	3 (4)	3 (3)
Aditya Birla Sun Life Equity Hybrid 95	3 (3)	4 (3)	3 (2)	3 (2)	4 (4)	4 (4)	3 (3)	3 (4)	5 (5)	4 (4)	4 (4)
Canara Robeco Equity Hybrid	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	2 (3)	2 (3)	2 (2)	2 (2)	4 (3)
Franklin India Equity Hybrid	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	2 (3)	2 (2)	1 (1)	3 (3)	4 (3)	3 (3)
HSBC Equity Hybrid	3 (2)	3 (2)	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	3 (2)	3 (2)	2 (3)	3 (2)
IDBI Hybrid Equity	3 (2)	3 (2)	4 (3)	4 (4)	1 (1)	1 (1)	3 (3)	1 (2)	3 (4)	3 (3)	2 (1)
Invesco India Equity & Bond	3 (4)	3 (3)	4 (4)	4 (4)	2 (2)	2 (2)	1 (2)	3 (1)	1 (2)	2 (2)	2 (2)
Mirae Asset Hybrid - Equity	3 (4)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)	2 (3)	3 (3)	3 (3)	4 (4)
Shriram Hybrid Equity	3 (3)	3 (3)	4 (4)	4 (4)	1 (1)	1 (1)	4 (4)	5 (5)	4 (4)	3 (3)	1 (1)
Sundaram Aggressive Hybrid	3 (3)	2 (3)	3 (3)	3 (3)	2 (2)	2 (2)	3 (3)	2 (3)	3 (3)	3 (3)	4 (3)
Tata Hybrid Equity	3 (5)	4 (5)	2 (3)	2 (3)	3 (3)	3 (3)	5 (5)	5 (5)	4 (5)	5 (5)	4 (3)
Baroda BNP Paribas Aggressive Hybrid	4 (3)	3 (3)	3 (3)	3 (2)	4 (3)	4 (3)	5 (4)	4 (3)	4 (3)	4 (3)	3 (3)
DSP Equity & Bond	4 (3)	4 (4)	4 (3)	4 (3)	3 (3)	3 (3)	3 (4)	2 (2)	3 (2)	3 (3)	4 (4)
LIC MF Equity Hybrid	4 (4)	4 (4)	5 (5)	5 (5)	2 (2)	2 (2)	4 (5)	4 (4)	1 (1)	1 (1)	2 (2)
Motilal Oswal Equity Hybrid	4 (5)	3 (5)	5 (5)	4 (5)	2 (2)	2 (2)	2 (3)	3 (3)	2 (3)	2 (3)	2 (3)
Navi Equity Hybrid	4 (4)	4 (4)	3 (4)	3 (4)	3 (3)	3 (3)	5 (5)	3 (3)	4 (4)	4 (4)	1 (1)
Nippon India Equity Hybrid	4 (5)	4 (5)	3 (4)	3 (4)	5 (5)	5 (5)	4 (3)	4 (3)	5 (4)	5 (5)	3 (3)
Axis Equity Hybrid	5 (3)	5 (3)	4 (3)	4 (3)	3 (3)	3 (3)	4 (4)	4 (3)	3 (3)	4 (4)	3 (3)
L&T Hybrid Equity	5 (3)	5 (4)	4 (4)	5 (3)	4 (4)	4 (4)	4 (2)	3 (2)	2 (3)	3 (3)	3 (4)
PGIM India Hybrid Equity	5 (4)	5 (4)	5 (5)	5 (5)	4 (4)	4 (4)	3 (1)	3 (4)	3 (3)	3 (2)	2 (2)

K = Equity Component in Hybrid Funds \* Industry concentration for equity and Exposure to Sensitive Sector for debt portion of the portfolio

Figures in brackets indicate previous quarter ranks

HYBRID FUNDS

## Conservative Hybrid funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

Conservative Hybrid funds	Jun - 22 Rank - Reg	Jun - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration / Exposure to Sensitive Sector*	Company Concentration	Debt Asset Quality	Debt Liquidity	Equity Liquidity	Modified Duration
<b>Weightages</b>			50%		10%		5%	5%	17.5%	7.5%* (100-K)	7.5%*K	5%
Kotak Debt Hybrid Fund	1 (1)	1 (1)	2 (1)	2 (1)	5 (5)	5 (5)	3 (3)	4 (4)	2 (2)	2 (2)	5 (4)	4 (4)
SBI Conservative Hybrid Fund	1 (2)	1 (2)	1 (2)	1 (2)	3 (4)	3 (4)	2 (2)	1 (1)	4 (3)	4 (4)	5 (5)	3 (2)
Aditya Birla Sun Life Regular Savings Fund	2 (3)	3 (3)	1 (1)	1 (1)	4 (4)	4 (4)	4 (3)	5 (5)	5 (5)	4 (4)	3 (3)	2 (2)
Canara Robeco Conservative Hybrid Fund	2 (2)	2 (2)	3 (3)	3 (3)	3 (2)	3 (2)	2 (3)	3 (3)	3 (2)	3 (2)	4 (3)	1 (2)
HSBC Regular Savings Plan	2 (2)	2 (2)	4 (3)	4 (3)	4 (3)	4 (3)	3 (2)	4 (3)	1 (1)	1 (1)	1 (1)	5 (5)
Franklin India Debt Hybrid Fund	3 (4)	3 (5)	4 (4)	4 (4)	3 (3)	3 (3)	2 (2)	2 (5)	2 (3)	2 (3)	3 (3)	2 (1)
HDFC Hybrid Debt Fund	3 (3)	3 (3)	2 (2)	2 (2)	5 (5)	5 (5)	3 (5)	2 (2)	3 (4)	4 (4)	4 (4)	4 (4)
ICICI Prudential Regular Savings Fund	3 (3)	3 (3)	3 (3)	2 (3)	1 (1)	1 (1)	5 (5)	3 (3)	4 (4)	5 (5)	4 (3)	3 (3)
LIC MF Debt Hybrid Fund	3 (1)	2 (1)	4 (4)	5 (4)	2 (1)	2 (1)	3 (4)	4 (4)	1 (1)	1 (1)	1 (1)	2 (1)
UTI Regular Savings Fund	3 (3)	3 (3)	2 (2)	3 (2)	4 (4)	4 (4)	4 (3)	3 (3)	4 (4)	3 (3)	3 (3)	5 (4)
Axis Regular Saver Fund	4 (3)	5 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	3 (3)	3 (3)	3 (4)	3 (3)
IDFC Regular Savings Fund	4 (4)	4 (4)	5 (5)	5 (5)	3 (3)	3 (3)	1 (1)	5 (4)	2 (2)	2 (2)	2 (2)	3 (3)
Nippon India Hybrid Bond Fund	4 (5)	4 (5)	3 (5)	3 (5)	1 (3)	1 (3)	1 (1)	1 (1)	5 (5)	5 (5)	2 (2)	1 (3)
Baroda BNP Paribas Conservative Hybrid Fund	5 (5)	5 (4)	5 (4)	4 (4)	2 (2)	2 (2)	5 (4)	2 (2)	3 (3)	3 (3)	2 (2)	4 (5)
DSP Regular Savings Fund	5 (4)	4 (4)	3 (3)	3 (3)	2 (2)	2 (2)	4 (4)	3 (3)	3 (3)	3 (3)	3 (5)	3 (3)

K = Equity Component in Hybrid Funds

\* Industry concentration for equity and Exposure to Sensitive Sector for debt portion of the portfolio

Figures in brackets indicate previous quarter ranks

## Arbitrage funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

Arbitrage funds	Jun - 22 Rank - Reg	Jun - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility		Count of Negative Returns - Reg	Count of Negative Returns - Dir
					- Reg	- Dir		
Weightages	60%			25%		15%		
Invesco India Arbitrage Fund	1 (2)	1 (1)	1 (2)	1 (2)	2 (3)	2 (3)	2 (2)	2 (2)
SBI Arbitrage Opportunities Fund	1 (1)	2 (2)	1 (1)	2 (1)	5 (5)	5 (5)	3 (4)	3 (4)
Edelweiss Arbitrage Fund	2 (2)	1 (1)	2 (2)	1 (1)	2 (3)	2 (3)	2 (3)	2 (3)
ICICI Prudential Equity - Arbitrage Fund	2 (2)	3 (3)	3 (3)	3 (3)	3 (2)	3 (2)	3 (3)	3 (3)
Kotak Equity Arbitrage Fund	2 (1)	2 (2)	2 (1)	2 (2)	3 (3)	3 (3)	4 (3)	3 (3)
Nippon India Arbitrage Fund	2 (2)	2 (2)	2 (2)	2 (2)	1 (1)	1 (1)	4 (5)	4 (4)
Aditya Birla Sun Life Arbitrage Fund	3 (3)	3 (3)	3 (3)	2 (3)	2 (2)	2 (2)	4 (4)	4 (3)
HDFC Arbitrage Fund	3 (3)	3 (4)	3 (3)	3 (4)	3 (3)	3 (3)	2 (3)	2 (2)
IDFC Arbitrage Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (1)	2 (1)	3 (3)	3 (3)
Mirae Asset Arbitrage Fund	3 (3)	3 (3)	4 (3)	4 (2)	3 (4)	3 (4)	1 (1)	1 (2)
Tata Arbitrage Fund	3 (3)	2 (2)	4 (4)	3 (3)	1 (2)	1 (2)	3 (2)	3 (3)
UTI Arbitrage Fund	3 (4)	4 (4)	2 (3)	3 (3)	4 (4)	4 (4)	4 (4)	5 (4)
Baroda BNP Paribas Arbitrage Fund	4 (4)	4 (3)	4 (4)	4 (4)	3 (2)	3 (2)	2 (2)	3 (2)
DSP Arbitrage Fund	4 (4)	3 (5)	3 (5)	4 (5)	4 (4)	4 (4)	1 (1)	1 (1)
L&T Arbitrage Opportunities Fund	4 (4)	4 (4)	4 (4)	4 (4)	4 (3)	4 (3)	3 (2)	2 (1)
PGIM India Arbitrage Fund	4 (5)	4 (4)	3 (4)	3 (4)	3 (4)	3 (4)	4 (3)	3 (3)
Sundaram Arbitrage Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)
Union Arbitrage Fund	5 (3)	5 (3)	5 (2)	5 (3)	4 (3)	4 (3)	3 (3)	4 (4)

Figures in brackets indicate previous quarter ranks

## Gilt funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

Gilt funds	Jun - 22 Rank - Reg	Jun - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility		Modified Duration	Liquidity	
					- Reg	- Dir		50%	25%
<b>Weightages</b>									
LIC MF Government Securities Fund	1 (2)	1 (3)	3 (3)	3 (3)	1 (1)	1 (1)	1 (1)	1 (3)	1 (3)
SBI Magnum Gilt Fund	1 (2)	1 (2)	1 (3)	1 (3)	3 (3)	3 (3)	2 (3)	2 (3)	2 (3)
DSP Government Securities Fund	2 (1)	2 (1)	2 (2)	2 (2)	3 (3)	3 (3)	3 (2)	1 (2)	1 (2)
Edelweiss Government Securities Fund	2 (1)	2 (1)	1 (1)	1 (1)	3 (4)	3 (4)	5 (2)	2 (1)	2 (1)
UTI Gilt Fund	2 (4)	3 (4)	3 (4)	4 (4)	2 (2)	2 (2)	1 (3)	3 (2)	3 (2)
Aditya Birla Sun Life Government Securities Fund	3 (3)	3 (3)	3 (2)	3 (2)	4 (3)	4 (3)	3 (3)	5 (5)	5 (5)
Axis Gilt Fund	3 (3)	3 (3)	2 (3)	2 (3)	3 (3)	3 (3)	3 (4)	3 (5)	3 (5)
Canara Robeco Gilt Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	4 (1)	3 (4)	3 (4)
ICICI Prudential Gilt Fund	3 (3)	3 (4)	2 (2)	2 (3)	5 (5)	5 (5)	3 (5)	3 (3)	3 (3)
IDFC Government Securities Fund - Investment Plan	3 (2)	4 (2)	3 (1)	3 (1)	5 (5)	5 (5)	4 (3)	3 (3)	3 (3)
L&T Gilt Fund	3 (4)	3 (3)	5 (5)	3 (4)	2 (3)	2 (3)	2 (3)	3 (1)	3 (1)
PGIM India Gilt Fund	3 (3)	2 (2)	3 (4)	3 (3)	1 (2)	1 (2)	2 (3)	2 (2)	2 (2)
Franklin India Government Securities Fund	4 (3)	5 (3)	4 (4)	5 (5)	3 (3)	3 (3)	3 (2)	4 (3)	4 (3)
HDFC Gilt Fund	4 (4)	5 (4)	4 (3)	5 (4)	3 (1)	3 (1)	4 (4)	3 (3)	3 (3)
Kotak Gilt - Investment	4 (3)	3 (3)	3 (3)	3 (2)	4 (4)	4 (4)	3 (3)	4 (4)	4 (4)
Nippon India Gilt Securities Fund	5 (5)	4 (5)	4 (3)	4 (3)	3 (3)	3 (3)	5 (5)	5 (4)	5 (4)
Tata Gilt Securities Fund	5 (5)	4 (5)	5 (5)	4 (5)	4 (4)	4 (4)	3 (4)	4 (3)	4 (3)

Figures in brackets indicate previous quarter ranks



## Banking and PSU funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

Banking and PSU funds	Jun - 22 Rank - Reg	Jun - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Modified Duration	Liquidity
Weightages			50%		10%		5%	5%	10%	5%	15%
Axis Banking & PSU Debt Fund	1 (1)	1 (1)	1 (3)	1 (3)	1 (1)	1 (1)	4 (4)	4 (4)	3 (3)	1 (1)	3 (3)
LIC MF Banking & PSU Debt Fund	1 (3)	1 (2)	2 (5)	2 (4)	1 (1)	1 (1)	1 (1)	3 (3)	2 (2)	1 (1)	1 (2)
DSP Banking & PSU Debt Fund	2 (2)	2 (3)	3 (4)	3 (4)	2 (3)	2 (3)	1 (1)	3 (3)	2 (1)	2 (2)	2 (1)
ICICI Prudential Banking & PSU Debt Fund	2 (4)	2 (4)	2 (3)	1 (3)	3 (4)	3 (4)	1 (1)	3 (1)	2 (3)	3 (4)	3 (3)
IDFC Banking & PSU Debt Fund	2 (2)	2 (3)	1 (3)	2 (3)	2 (2)	2 (2)	1 (1)	4 (4)	3 (3)	2 (2)	3 (3)
PGIM India Banking & PSU Debt Fund	2 (1)	2 (1)	2 (3)	2 (3)	2 (2)	2 (2)	1 (1)	5 (4)	2 (2)	2 (2)	2 (1)
Aditya Birla Sun Life Banking & PSU Debt Fund	3 (3)	3 (3)	2 (1)	2 (2)	3 (3)	3 (3)	4 (5)	3 (3)	4 (3)	3 (3)	4 (4)
Franklin India Banking & PSU Debt Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	1 (1)	4 (4)	3 (3)	3 (3)
HDFC Banking & PSU Debt Fund	3 (4)	3 (4)	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	1 (1)	4 (5)	3 (3)	5 (4)
Kotak Banking and PSU Debt Fund	3 (3)	3 (2)	3 (2)	3 (2)	4 (3)	4 (3)	1 (1)	3 (3)	3 (4)	4 (4)	3 (3)
Mirae Asset Banking and PSU Debt Fund	3 (3)	3 (3)	3 (4)	3 (4)	2 (2)	2 (2)	1 (1)	4 (3)	3 (3)	2 (3)	2 (2)
Nippon India Banking & PSU Debt Fund	3 (3)	3 (3)	3 (2)	3 (2)	3 (3)	3 (3)	1 (1)	1 (1)	3 (3)	3 (3)	4 (4)
SBI Banking and PSU Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	1 (1)	3 (3)	3 (3)	3 (3)
Tata Banking & PSU Debt Fund	3 (2)	3 (2)	3 (1)	3 (1)	3 (3)	3 (3)	1 (1)	3 (3)	3 (4)	3 (3)	4 (4)
UTI-Banking & PSU Debt Fund	3 (5)	3 (5)	3 (4)	3 (4)	3 (2)	3 (2)	1 (1)	4 (4)	5 (5)	4 (2)	3 (5)
Baroda BNP Paribas Banking & PSU Bond Fund	4 (4)	4 (4)	4 (3)	4 (3)	4 (4)	4 (4)	5 (1)	3 (5)	4 (2)	3 (4)	4 (3)
Edelweiss Banking and PSU Debt Fund	4 (3)	4 (3)	4 (2)	4 (2)	5 (5)	5 (5)	1 (1)	1 (1)	3 (3)	5 (5)	3 (3)
Sundaram Banking & PSU Debt Fund	4 (4)	4 (4)	4 (4)	4 (5)	3 (3)	3 (3)	5 (1)	3 (5)	3 (3)	3 (3)	3 (3)
TRUSTMF Banking & PSU Debt Fund	4 (3)	4 (3)	4 (2)	4 (1)	4 (4)	4 (4)	4 (5)	3 (3)	5 (4)	4 (3)	5 (5)
Invesco India Banking & PSU Debt Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	1 (1)	5 (1)	1 (2)	5 (5)	1 (2)
L&T Banking and PSU Debt Fund	5 (2)	5 (2)	5 (3)	5 (3)	4 (4)	4 (4)	1 (1)	1 (1)	1 (1)	4 (4)	2 (2)

Figures in brackets indicate previous quarter ranks

## Credit Risk funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

Credit Risk funds	un - 22 Ran - Reg	un - 22 Ran - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Exposure to sensitive Sectc	Company Concentration	Asset Quality	Modified Duration	Liquidity
Weightages			50%		10%		5%	5%	10%	5%	15%
ICICI Prudential Credit Risk Fund	1 (2)	1 (2)	1 (1)	1 (1)	3 (4)	3 (4)	3 (4)	1 (1)	3 (3)	3 (3)	5 (4)
Aditya Birla Sun Life Credit Risk Fund	2 (3)	2 (3)	2 (3)	2 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	3 (2)	3 (2)
Baroda BNP Paribas Credit Risk Fund	2 (1)	2 (1)	3 (3)	2 (2)	3 (4)	3 (4)	4 (3)	3 (3)	2 (1)	3 (4)	1 (2)
Axis Credit Risk Fund	3 (3)	3 (3)	3 (4)	3 (4)	2 (2)	2 (2)	2 (3)	1 (1)	3 (3)	3 (2)	4 (5)
L&T Credit Risk Fund	3	3	3	3	3	3	5	3	1	1	2
Nippon India Credit Risk Fund	3 (3)	3 (3)	3 (2)	3 (2)	4 (3)	4 (3)	2 (3)	5 (4)	5 (4)	4 (3)	3 (3)
SBI Credit Risk Fund	3 (3)	3 (3)	2 (4)	3 (4)	1 (2)	1 (2)	3 (2)	1 (1)	3 (2)	3 (3)	4 (4)
UTI Credit Risk Fund	3 (2)	3 (2)	3 (3)	3 (3)	3 (5)	3 (5)	3 (1)	3 (1)	3 (2)	3 (3)	2 (3)
DSP Credit Risk Fund	4 (5)	4 (5)	4 (5)	4 (5)	2 (1)	2 (1)	1 (1)	3 (5)	2 (5)	2 (1)	3 (1)
HDFC Credit Risk Debt Fund	4 (4)	4 (4)	4 (2)	4 (3)	4 (3)	4 (3)	4 (5)	4 (3)	3 (3)	5 (5)	3 (3)
Kotak Credit Risk Fund	5 (4)	5 (4)	5 (3)	5 (3)	5 (3)	5 (3)	3 (4)	4 (4)	4 (4)	2 (4)	3 (3)

Figures in brackets indicate previous quarter ranks

## Corporate Bond funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

Corporate Bond funds	Jun - 22 Rank - Reg	Jun - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Modified Duration	Liquidity
Weightages			50%		10%		5%	5%	10%	5%	15%
ICICI Prudential Corporate Bond Fund	1 (5)	2 (5)	2 (4)	2 (5)	3 (5)	3 (5)	4 (5)	1 (1)	2 (1)	2 (4)	4 (3)
Sundaram Corporate Bond Fund	1 (1)	1 (1)	1 (3)	2 (3)	1 (1)	1 (1)	1 (1)	1 (1)	4 (4)	1 (1)	3 (3)
Axis Corporate Debt Fund	2 (3)	2 (3)	2 (2)	2 (1)	2 (3)	2 (3)	3 (5)	1 (1)	3 (3)	3 (3)	4 (5)
Kotak Corporate Bond Fund	2 (2)	3 (2)	2 (2)	2 (2)	3 (2)	3 (2)	4 (4)	1 (3)	3 (3)	2 (2)	4 (4)
Nippon India Corporate Bond Fund	2 (1)	2 (1)	1 (1)	1 (1)	3 (1)	3 (1)	3 (4)	1 (1)	5 (5)	4 (3)	5 (5)
PGIM India Corporate Bond Fund	2 (3)	1 (2)	2 (3)	1 (2)	1 (3)	1 (3)	5 (1)	4 (5)	3 (4)	1 (2)	3 (3)
Aditya Birla Sun Life Corporate Bond Fund	3 (2)	3 (3)	3 (1)	3 (2)	3 (3)	3 (3)	4 (4)	1 (1)	4 (3)	4 (3)	5 (4)
Canara Robeco Corporate Bond Fund	3 (3)	3 (2)	3 (5)	3 (4)	2 (2)	2 (2)	1 (1)	1 (1)	2 (2)	3 (2)	2 (1)
Franklin India Corporate Debt Fund	3 (3)	2 (3)	3 (4)	3 (3)	2 (2)	2 (2)	3 (3)	1 (1)	5 (5)	2 (1)	3 (4)
Invesco India Corporate Bond Fund	3 (4)	3 (4)	3 (3)	3 (3)	3 (3)	3 (3)	3 (1)	1 (1)	3 (2)	3 (4)	3 (3)
Mirae Asset Corporate Bond Fund	3 (5)	3 (5)	3 (5)	3 (5)	3 (3)	3 (3)	5 (1)	4 (3)	4 (4)	3 (3)	3 (3)
SBI Corporate Bond Fund	3 (3)	3 (3)	3 (4)	3 (3)	2 (2)	2 (2)	1 (1)	1 (1)	3 (3)	2 (2)	4 (4)
UTI Corporate Bond Fund	3 (2)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)	5 (4)	2 (3)	3 (3)	2 (3)
HDFC Corporate Bond Fund	4 (3)	4 (3)	4 (2)	4 (3)	4 (4)	4 (4)	3 (3)	1 (1)	2 (3)	4 (4)	3 (3)
HSBC Corporate Bond Fund	4 (4)	4 (4)	4 (3)	4 (3)	4 (4)	4 (4)	1 (1)	4 (5)	3 (4)	3 (3)	1 (2)
IDFC Corporate Bond Fund	4 (2)	4 (2)	4 (2)	4 (2)	4 (4)	4 (4)	1 (1)	4 (4)	3 (2)	4 (3)	3 (2)
Union Corporate Bond Fund	4 (4)	4 (3)	4 (3)	4 (4)	4 (4)	4 (4)	1 (1)	5 (4)	4 (3)	3 (4)	2 (2)
DSP Corporate Bond Fund	5 (3)	5 (4)	5 (3)	5 (4)	5 (3)	5 (3)	4 (1)	1 (4)	1 (2)	5 (5)	2 (2)
L&T Triple Ace Bond Fund	5 (4)	5 (4)	5 (4)	5 (4)	5 (5)	5 (5)	1 (1)	3 (3)	1 (1)	5 (5)	1 (1)

Figures in brackets indicate previous quarter ranks

## Dynamic Bond funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

Dynamic Bond funds	Jun - 22 Rank - Reg	Jun - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Modified Duration	Exposure to Sensitive Sector	Company Concentration	Liquidity	Asset Quality
Weightages			50%		10%		5%	5%	5%	7.5%	17.5%
Quantum Dynamic Bond Fund	1 (1)	2 (1)	2 (3)	3 (3)	3 (2)	3 (2)	3 (3)	1 (1)	3 (1)	2 (3)	2 (1)
Tata Dynamic Bond Fund	1 (3)	1 (3)	1 (3)	1 (2)	1 (1)	1 (1)	2 (1)	4 (1)	4 (5)	3 (3)	3 (3)
ICICI Prudential All Seasons Bond Fund	2 (3)	2 (3)	2 (2)	1 (1)	3 (2)	3 (2)	4 (3)	4 (4)	1 (2)	5 (5)	4 (4)
IDFC Dynamic Bond Fund	2 (1)	2 (1)	3 (2)	3 (2)	4 (4)	4 (4)	4 (3)	1 (1)	1 (4)	2 (1)	1 (1)
IIFL Dynamic Bond Fund	2 (2)	3 (3)	1 (1)	2 (1)	1 (1)	1 (1)	4 (4)	5 (5)	3 (3)	4 (4)	4 (4)
L&T Flexi Bond Fund	2 (2)	1 (2)	3 (4)	3 (4)	2 (3)	2 (3)	1 (2)	1 (1)	5 (4)	1 (1)	1 (2)
Aditya Birla Sun Life Dynamic Bond Fund	3 (3)	3 (4)	2 (2)	2 (3)	3 (3)	3 (3)	3 (2)	5 (5)	3 (3)	5 (5)	5 (5)
Baroda BNP Paribas Dynamic Bond Fund	3 (3)	3 (3)	4 (4)	3 (3)	3 (3)	3 (3)	3 (4)	1 (1)	3 (3)	2 (3)	2 (3)
Canara Robeco Dynamic Bond Fund	3 (3)	2 (2)	4 (4)	3 (4)	3 (2)	3 (2)	3 (1)	1 (1)	3 (3)	1 (2)	2 (2)
DSP Strategic Bond Fund	3 (2)	3 (2)	3 (3)	3 (3)	4 (4)	4 (4)	1 (2)	1 (1)	5 (4)	3 (2)	3 (2)
Kotak Dynamic Bond Fund	3 (2)	3 (2)	3 (2)	3 (2)	3 (3)	3 (3)	3 (4)	4 (1)	1 (2)	3 (3)	3 (3)
PGIM India Dynamic Bond Fund	3 (5)	3 (4)	3 (3)	2 (3)	2 (3)	2 (3)	2 (3)	1 (1)	4 (5)	3 (3)	3 (3)
SBI Dynamic Bond Fund	3 (3)	3 (3)	2 (3)	2 (3)	3 (3)	3 (3)	2 (2)	1 (1)	4 (3)	3 (3)	3 (3)
UTI-Dynamic Bond Fund	3 (5)	4 (5)	3 (5)	4 (5)	2 (4)	2 (4)	2 (3)	1 (4)	3 (3)	3 (4)	5 (5)
Axis Dynamic Bond Fund	4 (3)	4 (3)	3 (1)	3 (2)	5 (5)	5 (5)	5 (5)	1 (1)	1 (1)	4 (3)	4 (4)
HDFC Dynamic Debt Fund	4 (4)	4 (4)	4 (5)	4 (5)	2 (2)	2 (2)	3 (3)	4 (4)	1 (3)	3 (3)	3 (3)
HSBC Flexi Debt Fund	4 (3)	3 (3)	5 (4)	5 (4)	3 (3)	3 (3)	3 (3)	1 (1)	3 (3)	3 (2)	2 (2)
Union Dynamic Bond Fund	4 (4)	4 (5)	5 (3)	5 (4)	4 (4)	4 (4)	3 (3)	1 (1)	4 (4)	2 (2)	3 (3)
Mirae Asset Dynamic Bond Fund	5 (4)	5 (3)	4 (3)	4 (3)	4 (3)	4 (3)	4 (4)	1 (1)	1 (1)	4 (4)	4 (4)
Nippon India Dynamic Bond Fund	5 (4)	5 (4)	3 (3)	4 (3)	5 (5)	5 (5)	5 (5)	1 (1)	1 (1)	4 (4)	3 (3)

Figures in brackets indicate previous quarter ranks

## Medium to Long Duration funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

Medium to Long Duration funds	Jun - 22 Rank - Reg	Jun - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Modified Duration	Exposure to Sensitive Sector	Company Concentration	Liquidity	Asset Quality
<b>Weightages</b>			50%		10%		5%	5%	5%	7.5%	17.5%
Aditya Birla Sun Life Income Fund	1 (2)	2 (2)	2 (1)	2 (1)	4 (4)	4 (4)	2 (1)	1 (1)	3 (4)	3 (3)	3 (3)
Kotak Bond Fund	2 (2)	1 (2)	3 (2)	3 (2)	4 (3)	4 (3)	2 (3)	1 (1)	4 (3)	2 (3)	2 (3)
SBI Magnum Income Fund	2 (3)	3 (3)	1 (2)	1 (2)	2 (1)	2 (1)	3 (3)	5 (5)	1 (1)	5 (5)	4 (4)
Canara Robeco Income Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	2 (3)	1 (3)	1 (1)	5 (3)	3 (2)	3 (3)
ICICI Prudential Bond Fund	3 (3)	3 (3)	2 (3)	2 (3)	3 (3)	3 (3)	3 (4)	4 (1)	3 (3)	4 (3)	3 (3)
IDFC Bond Fund - Income Plan	3 (1)	2 (1)	4 (3)	4 (3)	5 (4)	5 (4)	3 (2)	1 (1)	1 (5)	2 (1)	1 (1)
LIC MF Bond Fund	3 (3)	3 (3)	3 (4)	4 (4)	1 (2)	1 (2)	3 (2)	1 (1)	4 (3)	1 (2)	2 (2)
Nippon India Income Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	5 (5)	1 (1)	3 (4)	3 (3)	3 (2)
HDFC Income Fund	4 (4)	4 (4)	4 (4)	3 (4)	3 (2)	3 (2)	3 (4)	4 (1)	3 (1)	4 (4)	3 (3)
Tata Income Fund	4 (4)	4 (4)	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	1 (1)	3 (2)	3 (3)	4 (4)
UTI Bond Fund	5 (5)	5 (5)	5 (5)	5 (5)	3 (5)	3 (5)	4 (3)	1 (1)	1 (3)	3 (4)	5 (5)

Figures in brackets indicate previous quarter ranks

## Medium Duration funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

Medium Duration funds	Jun - 22 Rank - Reg	Jun - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Modified Duration	Exposure to sensitive Secto	Company Concentration	Liquidity	Asset Qualit
Weightages			50%		10%		5%	5%	5%	7.5%	17.5%
Axis Strategic Bond Fund	1 (2)	1 (2)	2 (2)	2 (2)	1 (1)	1 (1)	2 (2)	3 (2)	3 (1)	3 (3)	3 (4)
ICICI Prudential Medium Term Bond Fund	2 (3)	3 (3)	1 (1)	1 (1)	2 (2)	2 (2)	3 (3)	5 (3)	3 (3)	5 (5)	3 (4)
Kotak Medium Term Fund	2 (3)	2 (3)	3 (3)	3 (2)	3 (3)	3 (3)	2 (4)	3 (3)	3 (1)	3 (3)	3 (3)
DSP Bond Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)	3 (4)	4 (4)	2 (3)	1 (1)	2 (2)	2 (2)
HDFC Medium Term Debt Fund	3 (3)	3 (3)	3 (2)	3 (2)	2 (2)	2 (2)	3 (4)	3 (4)	1 (1)	3 (3)	3 (3)
IDFC Bond Fund - Medium Term Plan	3 (1)	3 (1)	4 (3)	4 (3)	4 (3)	4 (3)	5 (3)	1 (1)	1 (4)	1 (1)	1 (1)
L&T Resurgent India Bond Fund	3 (2)	3 (2)	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	3 (2)	1 (1)	3 (3)	2 (2)
SBI Magnum Medium Duration Fund	3 (2)	3 (2)	2 (2)	3 (3)	3 (2)	3 (2)	4 (3)	4 (2)	1 (1)	3 (3)	4 (3)
Tata Medium Term Fund	3 (4)	2 (4)	3 (3)	2 (3)	3 (4)	3 (4)	3 (3)	4 (4)	1 (1)	4 (4)	3 (3)
Aditya Birla Sun Life Medium Term Plan	4 (4)	4 (4)	3 (4)	3 (4)	4 (4)	4 (4)	3 (2)	3 (3)	4 (4)	4 (4)	4 (4)
UTI - Medium Term Fund	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	3 (3)	3 (1)	1 (5)	4 (4)	2 (2)	3 (3)
Nippon India Strategic Debt Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	1 (2)	3 (4)	5 (5)	3 (4)	5 (5)

Figures in brackets indicate previous quarter ranks

## Short Duration funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

Short Duration funds	Jan - 22 Rank - Reg	Jun - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Exposure to Sensitive Sectors	Company Concentration	Asset Quality	Modified Duration	Liquidity
Weightages			50%		10%		5%	5%	10%	5%	15%
Aditya Birla Sun Life Short Term Fund	1 (2)	1 (2)	1 (1)	1 (1)	3 (3)	3 (3)	3 (4)	1 (1)	5 (5)	4 (3)	5 (4)
ICICI Prudential Short Term Fund	1 (5)	1 (5)	1 (3)	1 (4)	5 (5)	5 (5)	4 (4)	1 (4)	4 (3)	5 (4)	5 (4)
Axis Short Term Fund	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	1 (1)	4 (4)	3 (3)	4 (4)
SBI Short Term Debt Fund	2 (2)	2 (3)	2 (3)	2 (3)	1 (2)	1 (2)	2 (3)	1 (1)	3 (3)	1 (2)	3 (3)
Sundaram Short Duration Fund	2 (3)	2 (4)	2 (3)	2 (3)	1 (3)	1 (3)	4 (4)	4 (4)	3 (3)	2 (1)	3 (3)
UTI Short Term Income Fund	2 (1)	2 (2)	2 (2)	2 (2)	2 (1)	2 (1)	5 (4)	5 (4)	3 (4)	2 (3)	3 (3)
Canara Robeco Short Duration Fund	3 (3)	3 (3)	3 (5)	3 (5)	3 (1)	3 (1)	1 (1)	1 (1)	2 (3)	3 (2)	2 (2)
DSP Short Term Fund	3 (3)	3 (4)	3 (3)	3 (4)	2 (2)	2 (2)	2 (3)	5 (5)	2 (2)	1 (2)	2 (2)
HDFC Short Term Debt Fund	3 (4)	3 (5)	3 (2)	3 (3)	4 (3)	4 (3)	3 (3)	1 (3)	4 (4)	4 (5)	4 (4)
HSBC Short Duration Fund	3 (3)	4 (3)	3 (3)	4 (3)	3 (3)	3 (3)	1 (1)	3 (3)	3 (3)	3 (3)	3 (3)
IDFC Bond Fund - Short Term	3 (1)	4 (1)	5 (3)	5 (3)	5 (5)	5 (5)	1 (1)	4 (5)	1 (1)	5 (4)	1 (1)
Mirae Asset Short Term Fund	3 (3)	3 (3)	3 (4)	3 (3)	2 (2)	2 (2)	3 (3)	1 (3)	3 (3)	2 (2)	3 (3)
Nippon India Short Term Fund	3 (3)	3 (2)	3 (1)	3 (1)	4 (3)	4 (3)	3 (5)	1 (1)	4 (5)	4 (5)	4 (5)
Tata Short Term Bond Fund	3 (4)	3 (4)	3 (4)	3 (4)	3 (4)	3 (4)	3 (3)	1 (1)	3 (3)	3 (4)	3 (3)
Invesco India Short Term Fund	4 (4)	3 (3)	4 (4)	3 (3)	3 (4)	3 (4)	4 (1)	1 (3)	3 (2)	2 (3)	3 (2)
Kotak Bond Short Term Plan	4 (4)	4 (3)	4 (3)	4 (2)	4 (4)	4 (4)	3 (3)	1 (1)	2 (2)	3 (3)	2 (3)
L&T Short Term Bond Fund	4 (2)	5 (3)	4 (3)	5 (4)	3 (4)	3 (4)	3 (1)	1 (3)	2 (2)	3 (3)	2 (2)
LIC MF Short Term Debt Fund	4 (3)	3 (1)	5 (5)	4 (5)	2 (2)	2 (2)	1 (1)	3 (3)	1 (1)	3 (1)	1 (1)
Baroda BNP Paribas Short Duration Fund	5 (3)	5 (3)	4 (2)	4 (2)	4 (3)	4 (3)	5 (5)	4 (3)	3 (3)	4 (4)	3 (3)
Mahindra Manulife Short Term Fund	5 (5)	4 (4)	3 (4)	3 (3)	3 (3)	3 (3)	4 (1)	4 (4)	5 (4)	3 (3)	4 (5)

Figures in brackets indicate previous quarter ranks

## Money Market funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

Money Market funds	Jun - 22 Rank - Reg	Jun - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Modified Duration	Liquidity
Weightages			50%		10%		5%	5%	10%	5%	15%
Nippon India Money Market Fund	1 (1)	1 (1)	1 (1)	1 (1)	1 (4)	1 (4)	4 (3)	1 (1)	3 (3)	1 (2)	3 (3)
UTI Money Market Fund	1 (1)	1 (2)	2 (2)	2 (2)	1 (3)	1 (3)	4 (3)	3 (4)	2 (1)	2 (1)	2 (3)
Axis Money Market Fund	2 (2)	2 (3)	2 (2)	2 (2)	3 (3)	3 (3)	3 (1)	1 (4)	4 (3)	3 (2)	4 (3)
Franklin India Savings Fund	2 (2)	2 (2)	3 (3)	4 (4)	3 (2)	3 (1)	1 (1)	1 (4)	1 (2)	3 (3)	1 (1)
Kotak Money Market Fund	2 (2)	2 (3)	1 (3)	1 (3)	2 (3)	2 (3)	3 (3)	4 (3)	3 (4)	2 (3)	3 (3)
Aditya Birla Sun Life Money Manager Fund	3 (4)	4 (5)	2 (2)	3 (2)	4 (4)	4 (4)	3 (5)	4 (3)	5 (5)	4 (4)	5 (5)
HDFC Money Market Fund	3 (3)	3 (4)	3 (3)	3 (3)	2 (3)	2 (3)	5 (4)	1 (1)	5 (4)	2 (5)	4 (4)
ICICI Prudential Money Market Fund	3 (4)	3 (5)	3 (3)	3 (3)	3 (2)	2 (2)	1 (1)	4 (3)	3 (3)	1 (4)	5 (5)
L&T Money Market Fund	3 (4)	3 (3)	4 (4)	4 (5)	4 (3)	4 (3)	1 (5)	3 (1)	2 (2)	3 (5)	2 (2)
Tata Money Market Fund	3 (3)	3 (3)	3 (1)	2 (1)	3 (5)	3 (5)	4 (4)	1 (3)	4 (4)	3 (3)	4 (4)
Edelweiss Money Market Fund	4 (3)	4 (1)	4 (5)	4 (5)	4 (1)	4 (2)	1 (1)	5 (2)	1 (2)	4 (2)	1 (1)
IDFC Money Manager Fund	4 (5)	3 (3)	4 (5)	3 (4)	2 (1)	3 (1)	1 (1)	5 (5)	2 (1)	4 (4)	2 (2)
SBI Savings Fund	4 (5)	4 (4)	3 (4)	3 (3)	3 (2)	3 (2)	5 (4)	1 (1)	4 (5)	3 (3)	3 (4)
DSP Savings Fund	5 (3)	5 (4)	5 (3)	5 (4)	5 (4)	5 (4)	1 (1)	1 (5)	3 (3)	5 (3)	3 (2)
Invesco India Money Market Fund	5 (3)	5 (2)	5 (4)	5 (3)	5 (5)	5 (5)	1 (3)	1 (3)	3 (3)	5 (1)	3 (3)

Figures in brackets indicate previous quarter ranks



## Low Duration funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

Low Duration funds	Jun - 22 Rank - Reg	Jun - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Modified Duration	Liquidity
Weightages			50%		10%		5%	5%	10%	5%	15%
Canara Robeco Savings Fund	1 (1)	1 (1)	3 (4)	4 (5)	2 (1)	2 (1)	1 (1)	1 (1)	2 (1)	2 (2)	1 (1)
UTI Treasury Advantage Fund	1 (1)	1 (3)	1 (1)	1 (2)	3 (4)	3 (4)	5 (5)	5 (5)	1 (2)	3 (3)	2 (3)
Axis Treasury Advantage Fund	2 (2)	3 (3)	2 (2)	2 (2)	4 (3)	3 (3)	2 (3)	3 (1)	4 (4)	3 (3)	3 (3)
DSP Low Duration Fund	2 (2)	2 (2)	2 (2)	3 (3)	2 (3)	2 (3)	1 (1)	4 (1)	2 (3)	2 (4)	2 (2)
LIC MF Savings Fund	2 (3)	2 (3)	3 (4)	3 (4)	1 (3)	1 (3)	1 (1)	1 (4)	3 (3)	1 (3)	3 (3)
Sundaram Low Duration Fund	2 (4)	2 (4)	1 (3)	1 (3)	3 (5)	3 (5)	5 (4)	4 (1)	4 (4)	1 (1)	3 (4)
Aditya Birla Sun Life Low Duration Fund	3 (3)	3 (2)	2 (2)	2 (1)	3 (3)	3 (3)	4 (4)	1 (1)	5 (4)	3 (3)	4 (4)
Invesco India Treasury Advantage Fund	3 (3)	3 (3)	3 (3)	4 (4)	3 (3)	3 (3)	3 (1)	1 (1)	2 (3)	3 (3)	2 (2)
L&T Low Duration Fund	3 (3)	2 (1)	3 (3)	2 (3)	2 (2)	2 (2)	3 (1)	1 (1)	3 (2)	2 (2)	3 (3)
Mirae Asset Savings Fund	3 (3)	3 (2)	4 (5)	3 (4)	1 (2)	1 (2)	4 (3)	4 (1)	3 (2)	3 (2)	3 (2)
Nippon India Low Duration Fund	3 (2)	3 (2)	2 (1)	2 (1)	3 (3)	4 (3)	2 (4)	1 (1)	3 (3)	4 (4)	4 (4)
Tata Treasury Advantage Fund	3 (2)	3 (3)	3 (2)	3 (3)	4 (2)	4 (2)	3 (3)	3 (1)	3 (3)	4 (3)	3 (3)
HDFC Low Duration Fund	4 (5)	4 (5)	4 (3)	4 (2)	4 (4)	4 (4)	3 (3)	1 (1)	4 (5)	5 (5)	4 (5)
IDFC Low Duration Fund	4 (3)	4 (4)	4 (3)	4 (4)	4 (4)	4 (4)	1 (1)	5 (5)	2 (2)	5 (4)	2 (1)
Mahindra Manulife Low Duration Fund	4 (5)	4 (4)	4 (5)	3 (3)	3 (2)	3 (2)	3 (3)	1 (4)	5 (4)	3 (2)	5 (4)
SBI Magnum Low Duration Fund	4 (4)	4 (3)	3 (4)	3 (3)	2 (1)	2 (1)	4 (3)	4 (1)	4 (5)	1 (1)	5 (5)
ICICI Prudential Savings Fund	5 (4)	5 (5)	5 (4)	5 (5)	5 (5)	5 (5)	4 (4)	1 (4)	1 (1)	4 (5)	1 (2)
Kotak Low Duration Fund	5 (4)	5 (4)	5 (3)	5 (2)	5 (4)	5 (4)	3 (5)	1 (4)	3 (3)	4 (4)	4 (3)

Figures in brackets indicate previous quarter ranks

## Ultra Short Duration funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

Ultra Short Duration funds	Jun - 22 Rank - Reg	Jun - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Modified Duration	Liquidity
Weightages			50%		10%		5%	5%	10%	5%	15%
L&T Ultra Short Term Fund	1 (1)	1 (1)	2 (3)	4 (4)	3 (4)	2 (4)	1 (1)	1 (3)	1 (1)	3 (3)	1 (1)
SBI Magnum Ultra Short Duration Fund	1 (2)	3 (3)	3 (2)	4 (4)	4 (3)	4 (2)	3 (4)	3 (1)	2 (3)	4 (3)	2 (3)
Canara Robeco Ultra Short Term Fund	2 (2)	2 (1)	5 (5)	5 (5)	1 (1)	1 (1)	1 (1)	1 (1)	1 (1)	2 (2)	1 (1)
HSBC Ultra Short Duration Fund	2 (3)	3 (3)	3 (3)	4 (3)	3 (3)	3 (3)	1 (1)	5 (4)	2 (2)	2 (5)	2 (2)
Tata Ultra Short Term Fund	2 (4)	1 (2)	3 (4)	2 (3)	2 (2)	2 (2)	1 (1)	2 (4)	2 (3)	3 (3)	2 (3)
Aditya Birla Sun Life Savings Fund	3 (2)	5 (4)	1 (1)	2 (2)	5 (5)	5 (4)	3 (3)	3 (3)	5 (4)	5 (5)	4 (4)
HDFC Ultra Short Term Fund	3 (3)	4 (4)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (3)	3 (3)	3 (4)	4 (4)
ICICI Prudential Ultra Short Term Fund	3 (3)	3 (2)	2 (2)	1 (1)	2 (2)	2 (2)	3 (4)	3 (4)	4 (5)	3 (1)	5 (5)
IDFC Ultra Short Term Fund	3 (3)	4 (4)	3 (3)	5 (5)	5 (3)	5 (3)	1 (1)	5 (5)	3 (2)	4 (3)	3 (2)
Kotak Savings Fund	3 (3)	3 (3)	2 (3)	3 (3)	4 (3)	4 (3)	3 (3)	3 (3)	3 (2)	3 (3)	3 (3)
Nippon India Ultra Short Duration Fund	3 (2)	2 (2)	1 (1)	1 (1)	3 (4)	3 (5)	4 (3)	3 (2)	5 (5)	4 (4)	5 (4)
PGIM India Ultra Short Duration Fund	3 (5)	3 (5)	3 (3)	3 (3)	3 (3)	3 (3)	5 (5)	4 (2)	3 (3)	1 (3)	3 (2)
Axis Ultra Short Term Fund	4 (4)	3 (3)	4 (4)	2 (2)	3 (2)	3 (3)	3 (4)	2 (2)	3 (4)	3 (3)	3 (5)
Invesco India Ultra Short Term Fund	4 (4)	4 (4)	4 (4)	3 (3)	4 (3)	4 (3)	5 (5)	4 (1)	3 (3)	5 (4)	3 (3)
UTI Ultra Short Term Fund	4 (3)	3 (3)	3 (3)	3 (3)	3 (4)	3 (4)	3 (3)	3 (3)	3 (4)	3 (2)	3 (3)
DSP Ultra Short Fund	5 (4)	5 (3)	4 (4)	3 (4)	2 (2)	3 (2)	4 (1)	4 (3)	4 (4)	2 (2)	4 (4)
Sundaram Ultra Short Duration Fund	5 (5)	2 (3)	5 (5)	3 (4)	1 (1)	1 (1)	4 (4)	3 (3)	4 (3)	1 (2)	3 (3)

Figures in brackets indicate previous quarter ranks

## Liquid funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

Liquid funds	Jun - 22 Rank - Reg	Jun - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Liquidity	Weightages
											50%
Canara Robeco Liquid Fund	1 (1)	1 (1)	3 (4)	4 (5)	1 (1)	1 (1)	1 (1)	3 (1)	1 (2)	1 (1)	
Parag Parikh Liquid Fund	1 (1)	1 (1)	5 (5)	5 (5)	4 (4)	4 (4)	1 (1)	1 (1)	1 (1)	1 (1)	
Axis Liquid Fund	2 (2)	3 (2)	1 (1)	2 (3)	2 (3)	3 (3)	2 (4)	3 (4)	3 (3)	3 (3)	
Franklin India Liquid Fund	2 (2)	2 (2)	3 (2)	3 (3)	3 (3)	3 (3)	5 (1)	1 (1)	2 (3)	2 (3)	
IDFC Cash Fund	2 (2)	2 (2)	2 (3)	3 (4)	3 (2)	3 (2)	1 (1)	3 (3)	2 (2)	2 (2)	
JM Liquid Fund	2	2	2	2	2	2	4	4	2	2	
L&T Liquid Fund	2 (3)	2 (3)	2 (3)	3 (4)	2 (2)	2 (2)	3 (1)	1 (1)	3 (3)	2 (3)	
DSP Liquidity Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (1)	4 (5)	3 (1)	3 (2)	
HDFC Liquid Fund	3 (4)	3 (4)	3 (4)	4 (4)	4 (4)	4 (4)	3 (5)	1 (3)	2 (4)	3 (3)	
HSBC Cash Fund	3 (3)	3 (3)	3 (3)	2 (3)	3 (4)	3 (4)	1 (1)	5 (4)	2 (3)	3 (3)	
Invesco India Liquid Fund	3 (3)	2 (3)	3 (3)	3 (4)	2 (3)	2 (3)	4 (3)	1 (1)	3 (4)	3 (3)	
Kotak Liquid Fund	3 (3)	3 (3)	4 (4)	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	3 (3)	3 (3)	
LIC MF Liquid Fund	3 (3)	3 (3)	4 (5)	4 (3)	2 (1)	2 (1)	1 (5)	4 (4)	3 (2)	2 (2)	
Mahindra Manulife Liquid Fund	3 (4)	3 (4)	2 (2)	1 (2)	3 (5)	3 (5)	3 (3)	1 (3)	4 (3)	4 (3)	
Mirae Asset Cash Management Fund	3 (3)	3 (3)	2 (3)	2 (3)	1 (2)	1 (2)	4 (3)	1 (3)	3 (4)	3 (4)	
SBI Liquid Fund	3 (2)	3 (2)	4 (3)	4 (3)	3 (3)	3 (3)	3 (3)	1 (3)	3 (2)	4 (2)	
UTI Liquid Cash Plan	3 (4)	3 (4)	3 (2)	3 (2)	3 (3)	3 (3)	3 (4)	3 (3)	3 (4)	3 (4)	
Baroda BNP Paribas Liquid Fund	4 (3)	5 (3)	1 (1)	1 (1)	3 (2)	3 (2)	5 (4)	4 (5)	5 (3)	5 (3)	
ICICI Prudential Liquid Fund	4 (3)	4 (3)	4 (4)	4 (3)	4 (3)	4 (3)	3 (3)	3 (3)	4 (3)	4 (4)	
Nippon India Liquid Fund	4 (3)	4 (3)	4 (3)	3 (2)	5 (3)	5 (3)	3 (4)	1 (4)	4 (3)	3 (3)	
Sundaram Liquid Fund	4 (5)	4 (5)	3 (3)	2 (3)	3 (3)	2 (3)	4 (3)	5 (1)	4 (5)	4 (5)	
Tata Liquid Fund	4 (4)	4 (4)	3 (3)	3 (2)	4 (4)	4 (4)	3 (3)	3 (3)	3 (3)	4 (4)	
Aditya Birla Sun Life Liquid Fund	5 (5)	5 (5)	3 (2)	3 (1)	4 (5)	4 (5)	4 (3)	3 (3)	5 (5)	5 (5)	
Edelweiss Liquid Fund	5	4	5	5	5	5	3	3	4	3	

Figures in brackets indicate previous quarter ranks

## Annexure I – CRISIL Mutual Fund Ranking Methodology

CMFR is the relative ranking of mutual fund schemes within a peer group. The basic criteria for inclusion in the ranking universe are three-year / one-year NAV history and AUM in excess of category cut-off limits, and complete portfolio disclosure. Three-year NAV history is considered across all equity, hybrid, dynamic bond, medium duration, medium to long duration and gilt categories; whereas one-year for banking & PSU, corporate bond, credit risk, liquid, low duration, money market, ultra short term, short duration categories.

Only open-ended schemes are considered. Ranking is based on the following parameters:

### Mean return and volatility

Mean return and volatility are considered as separate parameters across all categories. Mean return is the average of daily returns based on the scheme's NAV for the period under analysis and volatility is the standard deviation of these returns. While the period for analysis is three years for equity, hybrid, gilt, dynamic, medium duration, medium to long duration categories; it is one year for banking & PSU, corporate bond, credit risk, liquid, and other short duration categories. The period of analysis is broken into four overlapping periods (latest 36, 27, 18 and 9 months for three-year period, and latest 12, 9, 6 and 3 months for one-year period). Each period is assigned a progressive weight starting from the longest period as follows: 32.5%, 27.5%, 22.5% and 17.5%, respectively.

Outlier returns in debt funds due to recovery are normalised while calculating mean returns and volatility.

### Portfolio concentration analysis

Concentration measures the risk arising out of improper diversification. For equity securities, diversity score is used as the parameter to measure industry as well as company concentration. In case of debt schemes, the company concentration is analysed at an individual issuer specific limit. The limit is linked with the credit rating of the issuer; a high rated issuer will have higher limits and as the rating declines the limit is reduced progressively. Exposure to

cash and equivalents beyond a defined threshold is also penalized under this parameter.

### Exposure to sensitive sectors

In case of debt schemes, industry concentration is analysed for exposure to sensitive sectors which are arrived based on Industry Risk Score (IRS) for various sectors. CRISIL's assessment of IRS quantifies the credit risk associated with an industry on a uniform scale to ensure comparability across industries. The score captures the influence of various industry variables on the debt repayment ability of companies in a particular sector over a 3-4-year horizon.

### Liquidity analysis

It measures the ease with which a portfolio can be liquidated. The lower the score, the better. In case of equities, it measures the number of days to liquidate the portfolio. Liquidity is calculated by taking the average portfolio liquidity score of the past three months.

Equity liquidity is computed as follows:

*Liquidity score of each stock = No. of shares held / daily average trading volume of past six months*

*Portfolio liquidity score = Weighted average liquidity score of the above*

In case of debt liquidity, T-bills will be treated at par and will be scored better followed by G-sec, then SDL and corporate bonds. All SDLs will be treated at par and scored equal to liquid classified corporate debt. G-sec will be assessed using the security level trade data for the last three months by analysing turnover (volume), the number of days security is traded, and the number of trades. Corporate debt liquidity is computed by classifying each security into three categories - liquid, semi liquid and illiquid based on (best of) spread over benchmark and number of days traded in the past three months.

## Asset quality

Asset quality measures the probability of default by the issuer of a debt security to honour the debt obligation in time.

## Duration

Modified duration is considered across all the debt categories except liquid to capture the interest rate risk of the portfolio. The lower the value, the better.

## Eligibility criteria

- Only open-ended funds are considered, both regular and direct plans ranked separately
- NAV history
  - Three years for equity, hybrid, gilt, dynamic, medium to long and medium duration funds
  - One year for arbitrage, banking & PSU, corporate bond, credit risk and other short duration funds, including liquid funds
- AUM cut-off criteria

Broad Investment Type <sup>^</sup>	AUM Cut-offs (Rs. Crore)*
Equity	10
Debt and Hybrid	50
Debt (<1 year)	250
Liquid	1000

<sup>^</sup> Each of the broad investment types comprise of the following ranking categories -

Equity: Multi Cap, Flexi Cap, Large Cap, Large & Midcap, Midcap, Small Cap, Focused, Value/Contra, ELSS, Index/ETF

Hybrid: Aggressive Hybrid, Conservative Hybrid, Arbitrage

Debt: Gilt, Dynamic Bond, Medium to Long duration, Medium duration, Banking & PSU, Credit Risk, Corporate Bond, Short duration

Debt (<1 year): Money market, Low duration, Ultra short duration

\* Cut-off to be met by funds during all the month-ends in the respective quarter, along with Quarterly Average AUM

If a fund is not ranked on basis of AUM in the preceding quarter meets the AUM criteria, it will be reviewed and included in the subsequent quarter based on the fortnightly and monthly AUM trend of the fund in the subsequent quarter.

- Complete portfolio disclosure for all three months in the last quarter

## Tracking error

This is used only for index schemes. The tracking error is an estimation of the variability in a scheme's performance vis-à-vis the index that it tracks. The lower the tracking error, the better.

## Count of Negative Returns

The count of negative returns is used as parameter in arbitrage funds to capture downside risk of the funds.

## Parametric weights

### Equity categories:

Parameters	Large cap, large & mid cap, multi cap, flexi cap, mid cap, value/contra, focused, small cap, ELSS	Index / ETFs
Mean Return (%)	55	-
Tracking error (%)	-	100
Volatility (%)	25	-
Company concentration (%)	5	-
Industry concentration (%)	10	-
Equity - liquidity (%)	5	-
Time (years)	3	3

### Hybrid categories:

Parameters	Aggressive hybrid	Conservative hybrid	Arbitrage
Mean return (%)	50	50	60
Volatility (%)	25	10	25
Company concentration (%)	5	5	
Industry concentration / exposure to sensitive sector (%)*	10	5	
Equity - liquidity (%)	10%*K	7.5%*K	
Debt - asset quality (%)	5%* (100-K)	17.5	
Debt liquidity (%)	5%* (100-K)	7.5%* (100-K)	
Modified duration (%)	-	5	
Count of Negative Returns (%)			15
Time (years)	3	3	1

*K = Equity component in hybrid schemes*

*\* Industry concentration for equity and exposure to sensitive sectors for debt portion of the portfolio*

### Debt categories:

Parameters	Gilt	Dynamic, medium to long, medium duration	Banking and PSU, corporate bond, credit risk, short duration, low duration, money market, ultra short term	Liquid
Mean return (%)	50	50	50	50
Volatility (%)	25	10	10	10
Company concentration (%)	-	5	5	5
Exposure to sensitive sector (%)	-	5	5	5
Debt - asset quality (%)	-	17.5	10	15
Debt liquidity (%)	15	7.5	15	15
Modified duration (%)	10	5	5	-
Time (years)	3	3	1	1

## Annexure II – Exclusion list

The following SEBI-defined categories are currently excluded from the rankings:

Equity: Dividend yield funds, sectoral/thematic funds

Debt: Overnight funds, long duration funds, 10-year constant maturity gilt funds, floater funds

Hybrid: Dynamic asset allocation/balanced advantage funds, multi asset allocation funds, equity savings funds

Others: Solution-oriented funds, fund of funds, index/ETFs (other than ones replicating Nifty or Sensex)

Exclusion criteria for having excess cash and equivalent in debt funds: Funds with average cash and equivalent exposure (in 1 year or 3 years depending on category) more than below mentioned thresholds are excluded

Cash and equivalent exposure threshold %	Categories
>= 35%	Liquid, ultra-short term, low duration, money market, dynamic bond
>= 25%	For rest of the debt categories (excluding gilt)

### Miscellaneous:

- Index schemes that are benchmarked to indices other than S&P BSE Sensex and Nifty 50.
- Not pure arbitrage funds by mandate, have option to take some net equity exposure
- Funds which are slated to merge, funds which have discontinued/suspended fresh subscriptions, funds for which new category has not been disclosed.

Other than the above, funds have also been excluded in accordance with the CMFR methodology. The complete list of these funds is as follows:

Scheme name	New category	Reason for exclusion
Aditya Birla Sun Life Multi Cap Fund	Multi Cap Fund	Does not have three-year NAV history
Axis Arbitrage Fund	Arbitrage Fund	May deviate from market neutral arbitrage strategy
Axis Growth Opportunities Fund	Large & Mid Cap Fund	Exposure to foreign equities is more than 20%
Axis Multicap Fund	Multi Cap Fund	Does not have three-year NAV history
Axis Nifty 50 Index Fund	Index Funds/ETFs	Does not have three-year NAV history
Axis Value Fund	Value Fund	Does not have three-year NAV history
Bank of India Arbitrage Fund	Arbitrage Fund	Did not meet AUM criteria
Bank of India Bluechip Fund	Large Cap Fund	Does not have three-year NAV history
Bank of India Conservative Hybrid Fund	Conservative Hybrid Fund	Did not meet AUM criteria
Bank of India Credit Risk Fund	Credit Risk Fund	Did not meet the category definition
Bank of India Flexi Cap Fund	Flexi Cap Fund	Does not have three-year NAV history
Bank of India Liquid Fund	Liquid Fund	Did not meet AUM criteria
Bank of India Short Term Income Fund	Short Duration Fund	Did not meet AUM criteria

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Scheme name	New category	Reason for exclusion
Bank of India Ultra Short Duration Fund	Ultra Short Duration Fund	Did not meet AUM criteria
Baroda BNP Paribas Corporate Bond Fund	Corporate Bond Fund	Did not meet AUM criteria
Baroda BNP Paribas Gilt Fund	Gilt Fund	Did not meet AUM criteria
Baroda BNP Paribas Large and Mid Cap Fund	Large & Mid Cap Fund	Does not have three-year NAV history
Baroda BNP Paribas Low Duration Fund	Low Duration Fund	Did not meet AUM criteria
Baroda BNP Paribas Medium Duration Fund	Medium Duration Fund	Did not meet AUM criteria
Baroda BNP Paribas Money Market Fund	Money Market Fund	Did not meet AUM criteria
Baroda BNP Paribas Ultra Short Duration Fund	Ultra Short Duration Fund	Did not meet AUM criteria
Canara Robeco Focused Equity Fund	Focused Fund	Does not have three-year NAV history
Canara Robeco Value Fund	Value Fund	Does not have three-year NAV history
DSP Nifty 50 ETF	Index Funds/ETFs	Does not have three-year NAV history
DSP Value Fund	Value Fund	Does not have three-year NAV history
Edelweiss Nifty 50 Index Fund	Index Funds/ETFs	Did not meet AUM criteria
Edelweiss Large & Midcap Index Fund	Large & Mid Cap Fund	Does not have three-year NAV history
HDFC Multicap Fund	Multi Cap Fund	Does not have three-year NAV history
HSBC Debt Fund	Medium to Long Duration Fund	Did not meet AUM criteria
HSBC Focused Equity Fund	Focused Fund	Does not have three-year NAV history
HSBC Low Duration Fund	Low Duration Fund	Did not meet AUM criteria
HSBC Mid Cap Fund	Mid Cap Fund	Does not have three-year NAV history
ICICI Prudential Flexicap Fund	Flexi Cap Fund	Does not have three-year NAV history
IDBI Credit Risk Fund	Credit Risk Fund	Did not meet AUM criteria
IDBI Dynamic Bond Fund	Dynamic Bond Fund	Did not meet AUM criteria
IDBI Gilt Fund	Gilt Fund	Did not meet AUM criteria
IDBI Liquid Fund	Liquid Fund	Did not meet AUM criteria
IDBI Short Term Bond Fund	Short Duration Fund	Did not meet AUM criteria
IDBI Ultra Short Term Fund	Ultra Short Duration Fund	Did not meet AUM criteria
IDFC Credit Risk Fund	Credit Risk Fund	Did not meet the category definition
IDFC Emerging Businesses Fund	Small Cap Fund	Does not have three-year NAV history
IDFC Multicap Fund	Multi Cap Fund	Does not have three-year NAV history
IDFC S&P BSE Sensex ETF	Index Funds/ETFs	Did not meet AUM criteria
IIFL Liquid Fund	Liquid Fund	Did not meet AUM criteria
Indiabulls Arbitrage Fund	Arbitrage Fund	Did not meet AUM criteria
Indiabulls Dynamic Bond Fund	Dynamic Bond Fund	Did not meet AUM criteria
Indiabulls Equity Hybrid Fund	Aggressive Hybrid Fund	Did not meet AUM criteria



Scheme name	New category	Reason for exclusion
Indiabulls Liquid Fund	Liquid Fund	Did not meet AUM criteria
Indiabulls Short Term Fund	Short Duration Fund	Did not meet AUM criteria
Indiabulls Value Fund	Value Fund	Did not meet AUM criteria
Invesco India Credit Risk Fund	Credit Risk Fund	Did not meet the category definition
Invesco India Flexi Cap Fund	Flexi Cap Fund	Does not have three-year NAV history
Invesco India Focused 20 Equity Fund	Focused Fund	Does not have three-year NAV history
Invesco India Gilt Fund	Gilt Fund	Did not meet AUM criteria
Invesco India Medium Duration Fund	Medium Duration Fund	Does not have three-year NAV history
ITI Arbitrage Fund	Arbitrage Fund	Did not meet AUM criteria
ITI Banking & PSU Debt Fund	Banking and PSU Fund	Did not meet AUM criteria
ITI Conservative Hybrid Fund	Conservative Hybrid Fund	Does not have three-year NAV history
ITI Dynamic Bond Fund	Dynamic Bond Fund	Does not have three-year NAV history
ITI Large Cap Fund	Large Cap Fund	Does not have three-year NAV history
ITI Liquid Fund	Liquid Fund	Did not meet AUM criteria
ITI Long Term Equity Fund	ELSS	Does not have three-year NAV history
ITI Mid Cap Fund	Mid Cap Fund	Does not have three-year NAV history
ITI Small Cap Fund	Small Cap Fund	Does not have three-year NAV history
ITI Ultra Short Duration Fund	Ultra Short Duration Fund	Does not have one-year NAV history
ITI Value Fund	Value Fund	Does not have three-year NAV history
JM Arbitrage Fund	Arbitrage Fund	Did not meet AUM criteria
JM Dynamic Bond Fund	Dynamic Bond Fund	Historical attributes of the fund do not match that of the category/peer group
JM Equity Hybrid Fund	Aggressive Hybrid Fund	Did not meet AUM criteria
JM Large Cap Fund	Large Cap Fund	Outlier fund in the category
JM Low Duration Fund	Low Duration Fund	Did not meet AUM criteria
JM Medium to Long Duration Fund	Medium to Long Duration Fund	Did not meet AUM criteria
Kotak Focused Equity Fund	Focused Fund	Does not have three-year NAV history
Kotak Multicap Fund	Multi Cap Fund	Does not have three-year NAV history
Kotak NIFTY 50 Index Fund	Index Funds/ETFs	Does not have three-year NAV history
L&T Conservative Hybrid Fund	Conservative Hybrid Fund	Did not meet AUM criteria
L&T NIFTY 50 Index Fund	Index Funds/ETFs	Does not have three-year NAV history
LIC MF Arbitrage Fund	Arbitrage Fund	Did not meet AUM criteria
LIC MF Ultra Short Term Fund	Ultra Short Duration Fund	Did not meet AUM criteria
Mahindra Manulife Arbitrage Yojana	Arbitrage Fund	Did not meet AUM criteria
Mahindra Manulife Dynamic Bond Yojana	Dynamic Bond Fund	Did not meet the category definition
Mahindra Manulife Flexi Cap Yojana	Flexi Cap Fund	Does not have three-year NAV history

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Scheme name	New category	Reason for exclusion
Mahindra Manulife Focused Equity Yojana	Focused Fund	Does not have three-year NAV history
Mahindra Manulife Hybrid Equity Nivesh Yojana	Aggressive Hybrid Fund	Does not have three-year NAV history
Mahindra Manulife Top 250 Nivesh Yojana	Large & Mid Cap Fund	Does not have three-year NAV history
Mahindra Manulife Ultra Short Term Fund	Ultra Short Duration Fund	Did not meet AUM criteria
Mirae Asset Midcap Fund	Mid Cap Fund	Does not have three-year NAV history
Mirae Asset Money Market Fund	Money Market Fund	Does not have one-year NAV history
Mirae Asset Ultra Short Duration Fund	Ultra Short Duration Fund	Did not meet AUM criteria
Motilal Oswal Large and Midcap Fund	Large & Mid Cap Fund	Does not have three-year NAV history
Motilal Oswal Liquid Fund	Liquid Fund	Did not meet AUM criteria
Motilal Oswal Nifty 50 Index Fund (MOFNIFTY50)	Index Funds/ETFs	Does not have three-year NAV history
Motilal Oswal Ultra Short Term Fund	Ultra Short Duration Fund	Did not meet AUM criteria
Navi Liquid Fund	Liquid Fund	Did not meet AUM criteria
Navi Nifty 50 Index Fund	Index Funds/ETFs	Does not have three-year NAV history
Navi Regular Savings Fund	Conservative Hybrid Fund	Did not meet AUM criteria
Navi Ultra Short Term Fund	Ultra Short Duration Fund	Did not meet AUM criteria
Nippon India Flexi Cap Fund	Flexi Cap Fund	Does not have three-year NAV history
PGIM India Liquid Fund	Liquid Fund	Did not meet AUM criteria
PGIM India Low Duration Fund	Low Duration Fund	Did not meet AUM criteria
PGIM India Money Market Fund	Money Market Fund	Did not meet AUM criteria
PGIM India Short Duration Fund	Short Duration Fund	Did not meet AUM criteria
PGIM India Small Cap Fund	Small Cap Fund	Does not have three-year NAV history
Parag Parikh Conservative Hybrid Fund	Conservative Hybrid Fund	Does not have three-year NAV history
Parag Parikh Flexi Cap Fund	Flexi Cap Fund	Exposure to foreign equities is more than 20%
Parag Parikh Tax Saver Fund	ELSS	Does not have three-year NAV history
Quant Liquid Fund	Liquid Fund	Did not meet AUM criteria
Quant Value Fund	Value Fund	Does not have three-year NAV history
Quantum Liquid Fund	Liquid Fund	Did not meet AUM criteria
Samco Flexi Cap Fund	Flexi Cap Fund	Does not have three-year NAV history
SBI Multicap Fund	Multi Cap Fund	Does not have three-year NAV history
Sundaram Debt Oriented Hybrid Fund	Conservative Hybrid Fund	Did not meet AUM criteria
Sundaram Medium Term Bond Fund	Medium Duration Fund	Did not meet AUM criteria
Sundaram Money Market Fund	Money Market Fund	Did not meet AUM criteria

<b>Scheme name</b>	<b>New category</b>	<b>Reason for exclusion</b>
Tata Corporate Bond Fund	Corporate Bond Fund	Does not have one-year NAV history
Tata Focused Equity Fund	Focused Fund	Does not have three-year NAV history
Taurus Nifty Index Fund	Index Funds/ETFs	Did not meet AUM criteria
TRUSTMF Liquid Fund	Liquid Fund	Does not have one-year NAV history
TRUSTMF Short Term Fund	Short Duration Fund	Does not have one-year NAV history
Union Focused Fund	Focused Fund	Does not have three-year NAV history
Union Hybrid Equity Fund	Aggressive Hybrid Fund	Does not have three-year NAV history
Union Large and Mid Cap Fund	Large & Mid Cap Fund	Does not have three-year NAV history
Union Liquid Fund	Liquid Fund	Did not meet AUM criteria
Union Medium Duration Fund	Medium Duration Fund	Does not have three-year NAV history
Union Midcap Fund	Mid Cap Fund	Does not have three-year NAV history
Union Money Market Fund	Money Market Fund	Does not have one-year NAV history
UTI Focused Equity Fund	Focused Fund	Does not have three-year NAV history
UTI S&P BSE Sensex Index Fund	Index Funds/ETFs	Does not have three-year NAV history
UTI Small Cap Fund	Small Cap Fund	Does not have three-year NAV history
WhiteOak Capital Liquid Fund	Liquid Fund	Did not meet AUM criteria
WhiteOak Capital Ultra Short Term Fund	Ultra Short Duration Fund	Did not meet AUM criteria

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