

CRISIL Mutual Fund Ranking

For the quarter ended March 31, 2022



Contact Us

Analytical

Piyush Gupta
Director
piyush.gupta1@crisil.com

Rupal Agarwal
Manager
rupal.agarwal@crisil.com

Shrishti Nolkha
Senior Research Analyst
shrishti.nolkha@crisil.com

Business Development

Pradeep Nair
Associate Director
pradeep.nair@crisil.com

Ankur Nehra
Associate Director
ankur.nehra@crisil.com

Amit Bhardwaj
Associate Director
amit.bhardwaj@crisil.com

Dinesh Agarwal
Associate Director
dinesh.agarwal@crisil.com

Priyanka Murarka
Associate Director
priyanka.agarwal@crisil.com

Industry highlights

The mutual fund industry's average assets under management (AAUM) grew 0.5% in the last quarter (January-March) of fiscal 2022. On a yearly basis, the assets grew 20% to ~Rs 39 trillion, mainly due to a jump in the assets of equity mutual funds and index funds/exchange-traded funds (ETFs).

Expansion in the asset base can also be attributed to continued inflows through systematic investment plans (SIPs). This led to net flows of Rs 353 billion in the fourth quarter, as compared with Rs 247 billion in the same period of fiscal 2021. The industry logged record net inflows of Rs 1.25 trillion in fiscal 2022 through SIPs, compared with Rs 961 billion in fiscal 2021, the highest in any fiscal year since the Association of Mutual Funds of India started declaring this data.

The average assets of equity schemes rose 1.2%, or Rs 156 billion, to Rs 13.32 trillion in the March quarter, owing to mark-to-market (MTM) gains. The on-year increase was 39%, or Rs 3.7 trillion. The benchmark S&P BSE Sensex rose 0.5% during the quarter, although it posted an 18% rise in fiscal 2022. Investors continued increasing their exposure to these funds, as reflected in a net inflow of ~Rs 631 billion in the March quarter compared with Rs 419 billion in the December quarter. The fiscal saw net inflows of Rs 1.64 trillion in equity mutual funds as against net outflows of Rs 319 billion in the previous year.

Within the equity category, AAUM of multi-cap fund, sectoral/thematic, large & mid-cap, small-cap and focused funds witnessed the biggest rise in absolute terms. On consolidated basis, their AUM (37% of total equity AAUM) jumped Rs 226 billion during the March quarter. During the fiscal 2022, AAUM of flexi-cap, sectoral/thematic, mid-cap, large-cap, and small-cap funds witnessed the biggest rise in absolute terms. On consolidated basis, their AUM (64% of total equity AAUM) jumped Rs 2.5 trillion during the fiscal.

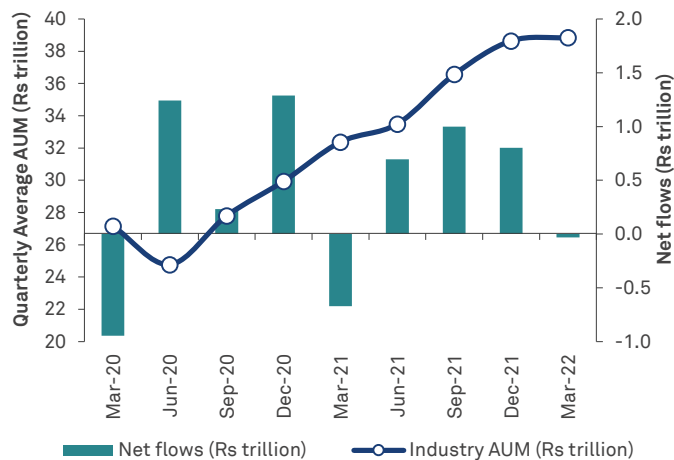
Assets of debt funds, which account for 37% of the industry's AAUM, fell nearly 3% on-quarter, or Rs 444 billion, to Rs 14.3 trillion. However, the assets grew ~1% or by Rs 139 billion on-year. Within the category, on an absolute basis, assets of liquid funds rose the most, by Rs 293 billion (8%), followed by overnight funds, up Rs 74 billion (6.5%). On the other hand, assets of low-duration, corporate bond, and banking and PSU

debt funds fell Rs 439 billion cumulatively. These categories constitute 26% of total debt assets. On a yearly basis, assets of overnight funds rose the most – up Rs 351 billion (~41%) – followed by floater funds, up Rs 281 billion (~45%) in the fiscal ended March 2022. Assets of money market funds gained Rs 255 billion (~28%) over the fiscal. On the contrary, assets of short-duration funds, banking and PSU debt funds, low-duration funds, corporate bond funds, and ultra-short duration funds fell Rs 945 billion cumulatively. These categories constitute 41% of total debt assets.

Hybrid funds, which invest in more than one asset class, saw a 2.4% on-quarter rise in average assets. The category's average asset base rose to Rs 4.95 trillion in the March quarter. On-year, the category grew 44% or by Rs 1.5 trillion. The AUM of dynamic asset allocation or balanced advantage funds, which constitutes 35% of the total hybrid assets, rose ~7% or by Rs 116 billion to Rs 1.71 trillion. The AUM of aggressive hybrid funds, which constitutes 30% of the total hybrid assets, rose marginally (~by Rs 6 billion) to Rs 1.46 trillion. However, the AUM of arbitrage funds (23% of total hybrid assets) fell Rs 38 billion to Rs 1.14 trillion. On a yearly basis, all the hybrid fund categories logged sharp gains, with dynamic asset allocation or balanced advantage funds leading the surge. The assets of this category soared nearly 70% or by Rs 702 billion. Arbitrage funds followed with ~50% on-year growth in assets (or by Rs 380 billion).

Investor interest in passive funds, viz., index funds, ETFs and fund-of-funds, continued to rise, with the assets of these schemes rising ~8% or Rs 391 billion in the March quarter to Rs 5.33 trillion. On year, the growth was a whopping ~56% or Rs 1.92 trillion.

Chart 1 – Mutual fund net flows and AUM trend



Source – AMFI

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

Mutual fund category	Jan-Mar 2022	Oct-Dec 2021	Absolute change	% change
Equity	13316	13160	156	1.19%
Hybrid	4949	4835	114	2.35%
Debt	14329	14771	-442	-2.99%
Others*	5334	4944	391	7.90%
Solution Oriented	293	295	-1	-0.40%
Closed Ended	616	632	-17	-2.63%
Total	38837	38637	201	0.52%

* 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, 24 saw gains during the March quarter. On a yearly basis, 36 fund houses witnessed gains. 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 March 2022, almost same as in the previous quarter. On a yearly basis, the share of the top-five and top-10 fund houses came in at 55% and 81%, respectively, as of March 2022, slightly lower than 57% and 83%, respectively as of March 2021.

SBI MF retained the top position in terms of AAUM during the quarter. Its assets rose 3%, or by Rs 194 billion on-quarter to Rs 6.48 trillion. ICICI Prudential Mutual Fund came in second with assets of Rs 4.86 trillion, up ~1% or Rs 29 billion. HDFC MF came in third, although its assets fell ~3%, or by Rs 148 billion, to Rs 4.36 trillion. On the yearly basis as well SBI MF retained the top position in terms of AAUM. Its assets rose 28.3%, or by Rs 1.43 trillion on-year. ICICI Prudential Mutual Fund came in second with its assets rising nearly 17% on-

year or by Rs 702 billion. HDFC MF came in third with a ~5% rise, or by Rs 189 billion.

Major regulations

- The Securities and Exchange Board of India (SEBI) said mutual fund trustees should wind up a scheme or prematurely redeem the units of a close-ended scheme only after obtaining consent from majority of the trustees.
- SEBI issued guidelines for asset management companies (AMCs) with respect to following Indian Accounting Standards (Ind AS). Under the norms, mutual fund schemes will have to prepare the opening balance sheet as on date of transition and the comparatives as per the requirements of Ind AS.
- SEBI directed AMCs to set up an audit committee, which will oversee the financial reporting and audit processes and compliance with laws and regulations, among other functions.
- SEBI deferred the implementation of the swing pricing framework for mutual fund schemes to May from March.
- SEBI relaxed its earlier norms on one-time mandate for mutual fund transactions and permitted one-time mandates of the existing holders to continue as of now.
- SEBI revamped rules governing collective investment schemes (CIS), bringing them on par with mutual fund regulations.
- SEBI issued timelines for rebalancing of portfolios of mutual fund schemes to bring uniformity. It said except overnight funds, all schemes will have a mandated rebalancing period of 30 days, in the event of deviation from mandated asset allocation mentioned in the scheme information document (SID) due to passive breaches. Passive breaches mean instances not arising out of the actions of the fund managers, including changes arising out of the movement in the prices of the assets held.
- SEBI extended the deadline for implementing certain directions for mutual funds, including those pertaining to the use of pool accounts for transactions, to July 1.
- The Association of Mutual Funds in India (AMFI) introduced a list of indices to be used by AMCs as first-tier benchmarks.

- AMFI rolled out an 'Internship Plan' under a Regulatory Sandbox initiative for grooming mutual fund distributors (MFDs) with the objective to increase the number of individual MFDs and boost financial inclusion.

Other developments

- HDFC Mutual Fund launched a women-led financial empowerment initiative 'LaxmiForLaxmi'.
- ICICI Prudential Asset Management Company joined hands with US-based First Trust, allowing individual investors from India to invest in offshore funds through the ICICI Prudential Mutual Fund feeder.
- Torus Kling Blockchain IFSC inked a memorandum of understanding with India INX to launch India's first Bitcoin and Ethereum futures exchange-traded fund (ETF) and Metaverse US-listed large-cap discount certificates.
- Cosmea Financial Holdings entered a joint venture with Orowealth to roll out a digital-first mutual fund.
- Edelweiss Asset Management rolled out a mutual fund mobile app for investors called eInvest.
- FinMapp got the licence from Pension Fund Regulatory and Development Authority (PFRDA) under the National Pension Scheme (NPS).

Equity market overview

Table 2 – Movement of key equity market indices

Index	Quarter ended Mar-22 (% change)	Year ended Mar-22 (% change)
S&P BSE SENSEX	0.54	18.30
S&P BSE Midcap	-3.45	19.46
S&P BSE SmallCap	-4.22	36.64
S&P BSE Metal	16.22	55.87
S&P BSE Power	16.14	63.37
S&P BSE Oil & Gas	7.04	26.45
S&P BSE PSU	5.72	28.39
S&P BSE BANKEX	3.33	11.20
S&P BSE Teck	-2.22	36.31
S&P BSE Auto	-3.09	8.08
S&P BSE Fast Moving Consumer Goods	-3.26	3.57
S&P BSE Information Technology	-3.81	37.15
S&P BSE Realty	-4.15	37.88
S&P BSE Capitalgoods	-4.33	30.39
S&P BSE Consumerdurables	-5.58	28.78
S&P BSE Healthcare	-7.26	13.95

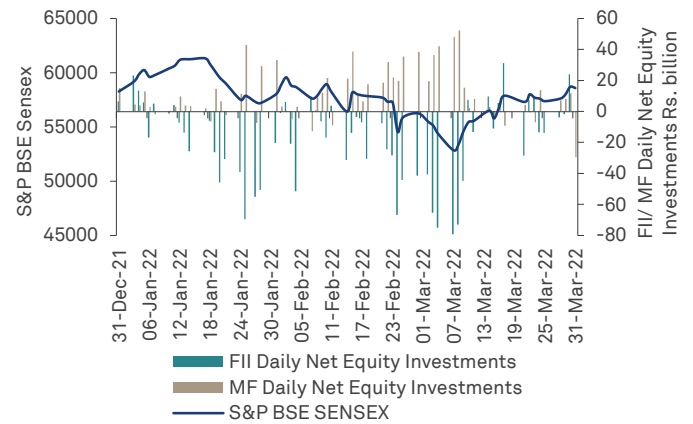
Sectoral indices sorted on three-month returns

Source - BSE

S&P BSE Sensex, the Indian equity benchmark, rose 0.5% in the three months ended March 2022. For fiscal 2022, the benchmark surged about 18%.

Markets had gained earlier, after Union Budget 2022-23 stepped up capital expenditure allocation by 35% for this fiscal. The budget also triggered investor expectations over laying the foundation for economic growth through public investments as India emerges from a pandemic-induced slump.

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



Source - SEBI, BSE

Further gains were added after Economic Survey 2022 projected India’s gross domestic product (GDP) growth in real terms at 8.0-8.5% in fiscal 2023. Encouraging core sector growth and Goods and Services Tax (GST) collection data elevated market sentiment.

Investors also cheered after assembly election results showed the ruling party was in pole position in four of the five states to form the state governments.

Markets also benefited from the continuing buying spree of domestic institutional investors (DIIs); they bought equities worth Rs 1 trillion in the March quarter compared with Rs 663 billion in the December quarter.

However, sharp gains in the markets were capped due to intermittent rise in Covid-19 cases and re-introduction of restrictions, which triggered investor fears regarding the economic recovery.

Markets also faced a major challenge due to geopolitical uncertainties following Russia’s invasion of Ukraine. The war had a cascading effect on gold and crude oil prices, propelling them to the peak, thereby creating inflationary pressure. Global central banks also started to be more vocal about rate hikes and stimulus curbs, citing inflationary pressures caused due to the Russia-Ukraine crisis. Consequently, the United States Federal Reserve (Fed) hiked its benchmark short-term interest rate by 0.25% to 0.25-0.5% at its March 2022 monetary policy meet.

Back home as well, a soaring inflation data raised investor concerns that the Reserve Bank of India (RBI) may be prompted to hike rates sooner than expected.

Inflation sent shockwaves across the world, as the prices of commodities, especially crude, rallied amid the escalating tensions between Russia and Ukraine.

Further, China also played a spoilsport because of the issue of debt in its real estate sector, regulatory problems and a sudden rise in Covid-19 cases.

All this negative news triggered sell-offs by foreign institutional investors, who sold equities worth Rs 1.1 trillion in the March quarter. In contrast, they sold Rs 359 billion in the December quarter.

On the sectoral front, S&P BSE Metal and S&P BSE Power (up 16% each) and S&P BSE Oil & Gas (up 7%) were the top gainers. Top losers were S&P BSE Healthcare (down 7%), S&P BSE Consumer Durables (down 5.6%) and S&P BSE Capital Goods (down 4%).

Debt market overview

Interbank call money rates hovered below the RBI's repo rate of 4% in March amid ample liquidity in the system. Noting the liquidity, the central bank regularly conducted variable rate reverse repo auctions during the quarter.

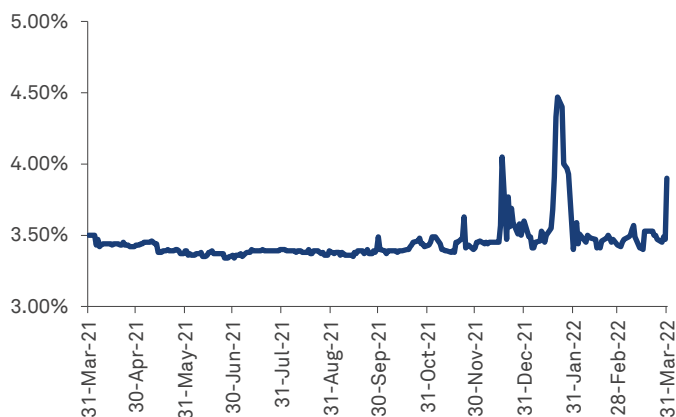
Government securities (G-secs) ended lower in the quarter with the yield on the 10-year benchmark, 6.54% 2032 paper settling at 6.84% on March 31, 2022 compared with 6.46% on

indices was in progress. Hopes of a smaller quantum of government borrowing in the first half of fiscal 2023 further supported gilts.

Key developments in the quarter:

- The government announced a plan to borrow Rs 8.45 trillion in the first half of fiscal 2023, 59.4% of its planned borrowings for the year.

Chart 3 – Movement of overnight MIBOR



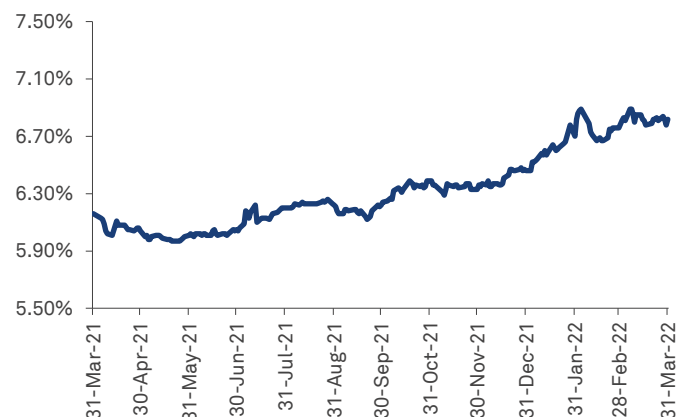
Source – CRISIL Research

December 31, 2021. Prices were tracking a rise in US treasury yields and global crude prices amid the escalating Russia-Ukraine tensions.

Sentiment was weighed down further after the finance minister announced record borrowing for the next fiscal. The government will borrow Rs 11.6 trillion this fiscal to meet its expenditure requirement — this is Rs 2 trillion higher than the current fiscal's budget estimate of Rs 9.7 trillion. Higher domestic inflation numbers for February weighed further on gilts. The RBI's partial devolution of certain government securities on primary dealers in some weekly debt sales also affected the sentiments.

However, some losses were recouped after the government cancelled some weekly debt sales in February. Sentiment was also boosted after the RBI decided to keep key policy rates unchanged and maintain an accommodative stance. It pegged inflation for the fiscal near its target. Prices rose further on sporadic bargain buying and after the central bank governor said work for inclusion of local bonds in global

Chart 4 – 10-year benchmark gilt yield



Source – CRISIL Research

- The Reserve Bank of India (RBI) raised the investment limit in the debt market for foreign portfolio investors from Rs 1.5 trillion to Rs 2.5 trillion under the voluntary retention route, with effect from April 1, 2022.
- The RBI clarified that investments in special securities received from the government towards banks' recapitalisation requirement from fiscal 2022 onwards would be recognised at fair value/ market value on initial recognition in held-to-maturity (HTM).
- The RBI notified the market making scheme to promote retail participation in government securities (G-secs), enabling buying and selling of G-secs under the RBI Retail Direct Scheme. It also said a special 'switch' window will be opened for primary dealers (PDs) every month, wherein PDs can switch the illiquid/semi-liquid securities acquired through Retail Direct Gilt.
- The central bank said that the fixed-rate reverse repo and marginal standing facility will only be available from 5.30 pm to 11.59 pm on all days, with effect from March 1.

- It has extended the on-tap liquidity for emergency health services and contact-intensive sectors till June 30, 2022.
- The RBI asked Fixed Income Money Market and Derivatives Association of India (FIMMDA) to form a credit derivatives determinations committee to determine the procedures for cash and auction settlements of credit derivatives.
- SEBI hiked the investment limit for payments via UPI for retail investors buying debt securities in a public issue to Rs 0.5 million from Rs 0.2 million.
- SEBI made it mandatory for companies to get the approval of debenture holders before getting any scheme of arrangement cleared.
- SEBI notified disclosure requirements for listed entities, which have listed their debt securities, in relation to related party transactions.

Ranking summary

CRISIL ranked 494 mutual fund (MF) schemes as per the CRISIL Mutual Fund Ranking (CMFR) in the March quarter. The ranked schemes, accounting for 74.14% of the Indian mutual fund industry's open-ended quarterly average assets under management (AUM), included 229 from the equity category, 205 from debt and 60 from the hybrid category. Of these, 149 featured in the top 30 percentile (ranked 1 or 2) and formed 39.16% of the total ranked AUM in the March quarter.

SBI Mutual Fund, Nippon India Mutual Fund and IDFC Mutual Fund had the highest number of schemes which ranked 1 or 2. SBI Mutual Fund had 16 schemes in the top 30 percentile while Nippon India Mutual Fund had 12 and IDFC Mutual Fund had 11 schemes. They were followed by Kotak Mahindra Mutual Fund with 10 schemes and ICICI Prudential Mutual Fund and UTI Mutual Fund with 9 schemes each in the top 30 percentile during the March quarter.

Among the equity-oriented categories, SBI MF topped the list with eight funds ranked in the top 30 percentile. It was followed by Nippon MF with seven funds and ICICI Prudential MF with six funds. In the debt-oriented categories, IDFC MF maintained its top position with eight schemes in the top 30 percentile, followed by Axis MF with six schemes and L&T MF, SBI MF and UTI MF with five schemes each.

Rise in headwinds for equity markets

Nifty 50 returned 0.84% during the March quarter, as compared with -1.29% in the previous quarter. Nifty Midcap 100 and Nifty Smallcap 100 delivered -2.17% and -7.29% respectively, during the March quarter as compared with growth of over 0.39% and 3.78%, respectively during the December quarter. The markets declined during the latest quarter on worries of rising interest rates across economies, higher risk of inflation due to rise in commodity prices on the back of geo-political tensions in Europe and disruption of global supply chains.

Foreign portfolio investors (FPIs) continued to remain net sellers during the March quarter. FPIs sold Indian equities worth Rs 1,10,018 crores during the Jan – March period as compared with over Rs 38,500 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 1,03,600 crore during Jan - March. In comparison, they were net buyers of over Rs 66,200 crore worth equities in the previous quarter.

All categories closed the volatile quarter negative with the Smallcap fund category generating the lowest returns of -3.15% during the three-month period. The small-cap category gave the highest returns among the ranking categories across the six-month, one year and three years periods. Value/contra category declined the least among equity funds with -0.5% returns during the quarter.

Category	Returns (%)			
	3 months	6 months	1 year	3 years
Large Cap Fund	-1.51	-2.11	18.03	14.40
Large & Mid Cap Fund	-1.88	-0.78	22.68	17.03
Multi Cap Fund	-0.53	1.39	30.72	19.88
Mid Cap Fund	-2.34	-0.54	25.03	20.14
Small Cap Fund	-3.15	2.30	38.98	25.43
ELSS	-1.69	-1.01	21.00	15.99
Focused Fund	-1.84	-1.26	19.49	15.76
Value/Contra Fund	-0.50	0.15	23.31	15.62
Flexi Cap Fund	-2.64	-1.95	19.46	15.25

Indices	3 months	6 months	1 year	3 years
Nifty 50 TRI	0.84	-0.46	20.26	15.82
Nifty 500 TRI	-0.44	-0.61	22.29	16.75
Nifty Midcap 100 TRI	-2.17	-1.79	26.65	18.75
Nifty Smallcap 100 TRI	-7.29	-3.78	29.83	17.28

Returns as on March 31, 2022; returns over one year are annualised

Share of top five sectors declined in January-March

The top five sectors accounted for 61.89% of the AUM of equity funds in the March quarter, as compared with 64.94% in the previous quarter.

The financial services sector continued to top the list, with a share of 27.5% versus 28.25% in the previous quarter. The sector delivered -0.28% returns during the March quarter. Expectations of rising borrowing costs dampened the sentiments for the financial services sector during the quarter.

Sector	Jan - Mar 2022		Oct-Dec 2021	
	Expo (%)	Returns (%)	Expo (%)	Returns (%)
Financial services	27.50	-0.28	28.25	-1.49
IT	11.57	-0.70	12.28	1.35
Consumer goods*	10.24	-2.49	11.02	0.69
Automobile	6.36	-0.21	6.68	0.21
Energy	6.22	0.95	6.7	0.01

* Sectoral returns were calculated using stock constituents of the Nifty 200 in the sector

The IT sector had the second highest exposure with a share of 11.57%, during the quarter. 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.

The consumer goods sector came third in terms of allocation. The sector delivered -2.49% returns during the quarter as higher input costs are expected to negatively impact margins and inflationary pressure is expected to dampen demand.

The automobile sector secured the fourth spot with 6.36% exposure in March quarter as compared with 6.68% in the previous quarter. The sector delivered negative returns during the March quarter as rising input costs, higher fuel prices and global supply chain disruptions are expected to negatively impact the sector.

The energy sector had the fifth highest allocation by equity mutual funds and gave 0.95% returns during the March quarter higher than the previous quarter. The energy sector impacted from rising fuel prices on the back of heightened geo-political tensions in Europe.

At the stock level, ICICI Bank (-1.33% absolute returns in the March quarter), HDFC Bank (-0.61%), Infosys (1.01%), Reliance Industries (11.26%) and State Bank of India (7.19%) 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 (38.06%), Ipca Laboratories (-1.63%), Max Financial Services (-23.1%), Persistent Systems (-2.84%) and Crompton Greaves Consumer Electricals (-14.5%). The top holdings of small-cap funds were KPR Mills (-6.98%), Carborundum Universal Ltd (-18.73%), Persistent Systems (-2.84%), Brigade Enterprises (5.42%), and KPIT Technologies (-16.48%).

Mutual Funds tap opportunities in the IPO space

Three initial public offerings (IPOs) featured in the mutual fund portfolios during the March quarter. As on end of March 2022, the IPO stocks had total investment of ~1,302 crore from mutual funds. Two of the IPOs recorded positive returns since listing.

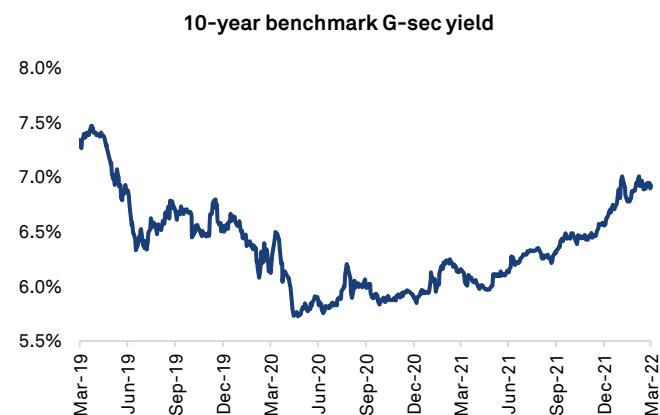
Investments in IPOs by mutual funds

Stock	Listing Date	Absolute Returns % [^]	Investment by number of schemes	Market Value [Rs Crore] 31 Mar 2022
Vedant Fashions Ltd.	16-Feb-22	11.66	18	1124
Adani Wilmar Ltd.	8-Feb-22	124.74	3	148
AGS Transact Technologies Ltd.	31-Jan-22	-42.74	3	30

Market value as on 31 March 2022

G-sec yields continued their upward trajectory

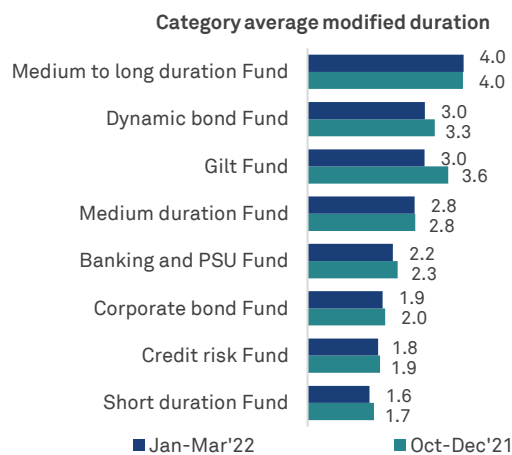
Yield of the 10-year benchmark government security (G-sec) increased by 37 bps in the March quarter. The 10-year benchmark G-sec yield has risen by 120 bps since the low of May 2020. Increase in inflation due to rise in commodity and energy prices and expectations of tightening of monetary policy to contain inflation have led to hardening of yields.



Most debt categories reduced their modified duration relative to the previous quarter in-order to lower the impact of rising bond yields.

Gilt funds reduced their modified duration to 3.03 years during the March quarter from 3.63 years during the previous quarter. Dynamic bond funds which can dynamically allocate

assets across maturity profiles bought down their modified duration from 3.29 years in December quarter to 3.03 years in the March quarter. Banking and PSU funds reduced their modified duration slightly to 2.2 years in the latest quarter from 2.32 years during the previous quarter. Reduction in modified duration across categories helped debt funds to curb the downside given hardening of rates during the quarter.



Category	Returns (%)			
	3 months	6 months	1 year	3 years
Liquid Fund	0.87	1.73	3.36	4.32
Ultra Short Duration Fund	0.93	1.74	3.83	5.07
Low Duration Fund	0.93	1.68	4.44	5.29
Money Market Fund	0.99	1.84	3.66	5.41
Short Duration Fund	0.86	1.44	4.62	6.27
Medium Duration Fund	1.06	1.68	6.40	5.01
Medium to Long Duration Fund	0.24	0.46	4.05	6.54
Dynamic Bond Fund	0.41	0.84	4.49	6.65
Credit Risk Fund	1.79	2.80	9.46	5.11
Corporate Bond Fund	0.91	1.52	4.42	7.19
Banking and PSU Fund	0.82	1.45	4.28	7.06
Gilt Fund	0.17	0.37	3.60	7.53

Returns as on March 31, 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, AAA and A1+) during the March quarter. Allocation to AAA and A1+ rated securities increased among funds with shorter maturity profiles. Ultra-short duration funds saw the highest increase in exposure to AAA and A1+ rated securities by rising from 57.64% in December quarter to 65% during the March quarter, thus increasing by 7.37%. Money market funds increased allocation to AAA and A1+ rated securities to ~72% during the quarter from 67.11% previously. Liquid and Low duration funds also increased allocation to AAA and A1+ rated securities to 57.81% and 53.4% respectively during the March quarter from 54.11% and 50.13% respectively held during the previous quarter.

Debt funds with shorter maturity profiles, reduced their exposure to sovereign securities during the latest quarter and increased allocations to highest rated corporate bonds. Ultra-short duration funds reduced their sovereign exposures to ~16% in March quarter from 21.61% during the previous quarter. Money market funds bought down their sovereign allocations to 20.52% during the latest quarter from 24.75% held during the previous quarter. Liquid and Low duration funds also marginally reduced their sovereign exposures during the latest quarter to 20.77% and 27.95% respectively as compared with 24% and 30.15% respectively held during the previous quarter.

Dynamic bond funds which dynamically manage allocations across the yield curve, reduced exposure to cash & others to 11.26% during the March quarter from 17.94% in the previous quarter. Dynamic bond funds raised allocations to sovereign securities to 58.33% during the March quarter from 52.73% held in the previous quarter.

As inflation continues to rise on the back of higher commodity prices, the RBI and central banks across most developed economies have begun the process of raising interest rates and removing excess liquidity from the banking system to contain inflation. These measures are expected to create headwinds for bond prices and push yields higher as borrowing costs increase. Debt funds with longer maturity profiles are more sensitive to changes in interest rates and likely to see higher volatility in performance relative to debt funds with shorter maturity profiles.

% 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	
	Mar Qtr	Dec Qtr	Mar Qtr	Dec Qtr	Mar Qtr	Dec Qtr	Mar Qtr	Dec Qtr	Mar Qtr	Dec Qtr	Mar Qtr	Dec Qtr	Mar Qtr	Dec Qtr	Mar Qtr	Dec Qtr	Mar Qtr	Dec Qtr	Mar Qtr	Dec Qtr	Mar Qtr	Dec Qtr
Sovereign	15.51	14.71	21.88	21.75	9.88	10.12	58.33	52.73	20.77	24.01	27.95	30.15	29.96	29.40	59.63	60.37	20.52	24.75	28.81	28.21	16.06	21.61
AAA & A1+	73.41	73.59	70.26	70.95	19.31	18.33	17.99	16.65	57.81	54.11	53.40	50.13	22.76	22.36	20.46	20.71	71.99	67.11	50.40	49.76	65.01	57.64
AA Category & A1	4.85	5.19	1.96	1.79	51.34	51.31	11.65	11.87	0.19	0.22	9.63	9.42	36.52	35.03	7.01	5.92	0.00	0.22	10.02	9.68	9.12	9.19
A+/A2+ & below	0.02	0.02	0.00	0.00	7.80	7.82	0.76	0.81	0.00	0.00	0.00	0.01	2.86	2.39	0.24	0.23	0.00	0.00	0.03	0.05	0.18	0.29
Cash & Others	6.21	6.48	5.90	5.51	11.67	12.42	11.26	17.94	21.23	21.66	9.01	10.29	7.90	10.82	12.66	12.76	7.49	7.92	10.74	12.30	9.63	11.27

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 (11th to 30th percentile), CRISIL Fund Rank 5 (last 91st to 100th percentile) and CRISIL Fund Rank 4 (71st to 90th 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	Mar - 22 Rank - Reg	Mar - 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 Bluechip Fund	1 (2)	1 (3)	1 (2)	1 (3)	2 (3)	2 (3)	3 (2)	3 (4)	4 (4)
IDBI India Top 100 Equity Fund	1 (1)	1 (1)	1 (1)	1 (1)	3 (3)	3 (3)	2 (3)	1 (1)	2 (2)
UTI Mastershare Unit Scheme	1 (1)	2 (1)	2 (1)	2 (1)	2 (2)	2 (2)	2 (1)	2 (2)	4 (4)
Canara Robeco Bluechip Equity Fund	2 (2)	2 (2)	3 (2)	2 (2)	1 (1)	1 (1)	3 (2)	3 (2)	3 (3)
Mahindra Manulife Large Cap Pragati Yojana	2	1	2	2	2	2	2	4	2
Nippon India Large Cap Fund	2 (4)	2 (4)	1 (3)	1 (3)	5 (5)	5 (5)	3 (2)	3 (3)	4 (5)
SBI Blue Chip Fund	2 (3)	3 (3)	2 (3)	3 (3)	4 (4)	4 (4)	1 (1)	2 (1)	5 (5)
Tata Large Cap Fund	2 (3)	3 (3)	2 (3)	2 (3)	4 (4)	4 (4)	3 (3)	2 (3)	3 (3)
Union Largecap Fund	2 (1)	3 (2)	3 (2)	3 (2)	3 (3)	3 (3)	2 (2)	3 (3)	1 (1)
Aditya Birla Sun Life Frontline Equity Fund	3 (3)	3 (3)	2 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	4 (4)
Baroda BNP Paribas Large Cap Fund	3	3	3	3	1	1	4	3	3
Edelweiss Large Cap Fund	3 (2)	2 (2)	3 (3)	3 (3)	2 (2)	2 (2)	1 (1)	1 (1)	3 (3)
HDFC Top 100 Fund	3 (5)	4 (5)	3 (4)	3 (4)	4 (5)	4 (5)	4 (4)	3 (3)	4 (4)
IDFC Large Cap	3 (2)	3 (2)	3 (2)	3 (2)	3 (3)	3 (3)	4 (4)	3 (4)	3 (3)
Invesco India Largecap Fund	3 (2)	2 (1)	2 (1)	2 (1)	3 (3)	3 (3)	4 (3)	4 (5)	3 (3)
Kotak Bluechip Fund	3 (2)	2 (2)	3 (2)	2 (2)	3 (2)	3 (2)	1 (2)	1 (2)	3 (3)
LIC MF Large Cap Fund	3 (3)	3 (2)	3 (3)	3 (3)	2 (2)	2 (2)	3 (4)	2 (3)	3 (3)
Mirae Asset Large Cap Fund	3 (3)	3 (3)	3 (3)	3 (2)	3 (3)	3 (3)	3 (3)	3 (3)	5 (4)
Sundaram Large Cap Fund	3 (4)	3 (3)	4 (4)	3 (3)	2 (2)	2 (2)	3 (4)	4 (3)	3 (3)
Axis Bluechip Fund	4 (3)	4 (3)	4 (3)	4 (3)	1 (1)	1 (1)	5 (5)	5 (5)	5 (5)
Franklin India Bluechip Fund	4 (3)	4 (3)	3 (2)	4 (3)	5 (5)	5 (5)	4 (3)	3 (4)	4 (4)
HSBC Large Cap Equity Fund	4 (4)	4 (4)	4 (3)	4 (4)	5 (4)	5 (4)	4 (4)	4 (4)	2 (2)
L&T India Large Cap Fund	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)
Navi Large Cap Equity Fund	4 (3)	3 (3)	4 (3)	4 (2)	4 (4)	4 (4)	3 (3)	4 (4)	1 (2)
Taurus Largecap Equity Fund	4 (4)	4 (4)	4 (5)	4 (5)	3 (2)	3 (2)	2 (3)	2 (2)	1 (1)
DSP Top 100 Equity Fund	5 (5)	5 (5)	5 (5)	5 (5)	4 (4)	4 (4)	5 (5)	5 (4)	3 (3)
Indiabulls Bluechip Fund	5 (5)	5 (5)	5 (5)	5 (5)	4 (4)	4 (4)	5 (5)	5 (5)	2 (1)
PGIM India Large Cap Fund	5 (4)	5 (4)	5 (4)	5 (4)	3 (3)	3 (3)	2 (2)	4 (3)	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	Mar - 22 Rank - Reg	Mar - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
Weightages			55%		25%		10%	5%	5%
Navi Large & Midcap Fund	1 (3)	1 (2)	3 (3)	2 (2)	3 (3)	3 (3)	3 (4)	3 (3)	1 (2)
Quant Large and Mid Cap Fund	1 (1)	1 (1)	1 (2)	1 (2)	5 (4)	5 (4)	2 (2)	5 (5)	2 (1)
HDFC Large and Mid Cap Fund	2 (3)	3 (3)	2 (3)	2 (3)	4 (5)	4 (5)	2 (1)	2 (2)	3 (3)
ICICI Prudential Large & Mid Cap Fund	2 (3)	2 (3)	1 (3)	1 (3)	3 (4)	3 (4)	4 (4)	3 (4)	3 (3)
LIC MF Large & Mid Cap Fund	2 (3)	2 (3)	3 (3)	3 (3)	1 (1)	1 (1)	2 (3)	1 (2)	3 (3)
SBI Large & Midcap Fund	2 (3)	2 (3)	2 (2)	2 (3)	2 (2)	2 (2)	1 (1)	3 (3)	5 (5)
BOI AXA Large & Mid Cap Equity Fund	3 (2)	3 (3)	4 (3)	4 (3)	2 (2)	2 (2)	3 (4)	3 (3)	1 (1)
Canara Robeco Emerging Equities	3 (1)	3 (1)	3 (1)	3 (1)	3 (3)	3 (3)	3 (3)	2 (2)	4 (4)
Edelweiss Large and Mid Cap Fund	3 (2)	2 (2)	3 (3)	3 (3)	3 (3)	2 (3)	3 (2)	3 (3)	3 (2)
IDFC Core Equity Fund	3 (4)	3 (4)	4 (4)	3 (4)	4 (3)	4 (3)	3 (3)	4 (3)	2 (2)
Kotak Equity Opportunities Fund	3 (4)	3 (3)	3 (4)	3 (4)	1 (1)	1 (1)	1 (2)	3 (3)	4 (4)
Mirae Asset Emerging Bluechip Fund	3 (2)	3 (2)	2 (1)	2 (1)	3 (3)	3 (3)	5 (5)	3 (3)	5 (5)
Nippon India Vision Fund	3 (4)	3 (4)	3 (3)	3 (3)	4 (4)	4 (4)	4 (3)	1 (1)	3 (3)
Sundaram Large and Mid Cap Fund	3 (2)	3 (2)	2 (2)	3 (2)	3 (3)	3 (3)	3 (3)	2 (1)	3 (3)
UTI Core Equity Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	2 (3)	2 (2)
Aditya Birla Sun Life Equity Advantage Fund	4 (3)	4 (3)	3 (2)	3 (2)	4 (4)	4 (4)	4 (4)	4 (4)	3 (4)
Franklin India Equity Advantage Fund	4 (3)	4 (4)	3 (3)	4 (3)	5 (5)	5 (5)	3 (3)	3 (4)	3 (3)
L&T Large and Midcap Fund	4 (3)	4 (3)	4 (4)	4 (4)	3 (2)	3 (2)	2 (2)	4 (2)	2 (3)
Tata Large & Mid Cap Fund	4 (5)	4 (5)	4 (5)	4 (5)	2 (2)	2 (2)	3 (3)	5 (5)	4 (4)
DSP Equity Opportunities Fund	5 (5)	5 (5)	5 (4)	5 (5)	2 (3)	3 (3)	5 (5)	4 (3)	3 (3)
Invesco India Growth Opportunities Fund	5 (4)	5 (4)	5 (5)	5 (4)	3 (3)	3 (3)	3 (3)	3 (4)	4 (3)

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

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

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

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	Mar - 22 Rank - Reg	Mar - 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 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)	2 (3)	2 (3)	1 (1)	1 (1)	5 (5)
ICICI Prudential Value Discovery Fund	2 (2)	2 (2)	2 (3)	2 (3)	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 (3)	2 (3)	2 (2)	2 (2)	5 (5)	5 (5)	4 (3)	5 (5)	2 (3)
IDBI Long Term Value Fund	3 (3)	3 (3)	3 (4)	3 (4)	2 (2)	2 (2)	3 (3)	3 (2)	1 (2)
Indiabulls Value Fund	3 (3)	3 (3)	5 (5)	4 (4)	1 (1)	1 (1)	2 (3)	3 (3)	1 (1)
JM Value Fund	3 (3)	3 (3)	3 (3)	3 (3)	5 (5)	5 (5)	3 (3)	4 (4)	2 (2)
Kotak India EQ Contra Fund	3 (4)	3 (4)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)
L&T India Value Fund	3 (2)	3 (2)	3 (2)	3 (2)	4 (4)	4 (4)	2 (2)	2 (3)	3 (3)
Union Value Discovery Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	3 (3)	3 (1)
UTI Value Opportunities Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	3 (2)	3 (4)	3 (3)	3 (3)
HDFC Capital Builder Value Fund	4 (3)	4 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	3 (3)	3 (3)
Invesco India Contra Fund	4 (4)	4 (4)	4 (3)	4 (3)	3 (3)	3 (3)	4 (4)	3 (3)	4 (4)
Tata Equity PE Fund	4 (5)	4 (5)	4 (4)	4 (5)	2 (2)	2 (2)	5 (5)	5 (4)	3 (3)
Aditya Birla Sun Life Pure Value Fund	5 (4)	5 (4)	4 (4)	5 (4)	4 (4)	4 (4)	3 (3)	2 (2)	4 (4)
Quantum Long Term Equity Value Fund	5 (5)	5 (5)	5 (5)	5 (5)	3 (3)	3 (3)	5 (5)	4 (5)	2 (2)

Figures in brackets indicate previous quarter ranks

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

Focused funds	Mar - 22 Rank - Reg	Mar - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
Weightages			55%		25%		10%	5%	5%
IIFL Focused Equity Fund	1 (1)	1 (1)	2 (1)	1 (1)	3 (3)	3 (3)	3 (3)	2 (2)	3 (3)
Quant Focused Fund	1 (2)	1 (2)	1 (3)	1 (2)	5 (4)	5 (4)	1 (2)	4 (5)	2 (1)
ICICI Prudential Focused Equity Fund	2 (2)	2 (2)	3 (2)	3 (2)	2 (2)	2 (2)	4 (3)	1 (1)	3 (3)
Nippon India Focused Equity Fund	2 (3)	3 (3)	1 (3)	2 (3)	4 (4)	4 (4)	3 (3)	3 (3)	5 (5)
SBI Focused Equity Fund	2 (1)	2 (1)	3 (1)	3 (1)	1 (1)	1 (1)	2 (1)	1 (2)	5 (5)
Aditya Birla Sun Life Focused Equity Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (5)	3 (3)	3 (3)
Axis Focused 25 Fund	3 (3)	4 (3)	3 (3)	3 (3)	3 (3)	3 (3)	5 (4)	4 (4)	4 (4)
Baroda BNP Paribas Focused Fund	3 (4)	3 (4)	3 (4)	3 (4)	2 (2)	2 (2)	3 (4)	3 (3)	2 (2)
Franklin India Focused Equity Fund	3 (3)	3 (3)	2 (2)	2 (3)	4 (5)	4 (5)	3 (3)	3 (3)	4 (4)
HDFC Focused 30 Fund	3 (3)	2 (3)	2 (3)	2 (3)	4 (4)	4 (4)	2 (2)	3 (3)	2 (2)
IDBI Focused 30 Equity Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	3 (3)	1 (2)
Sundaram Focused Fund	3 (2)	3 (2)	3 (2)	3 (2)	3 (3)	3 (3)	2 (2)	2 (2)	4 (4)
IDFC Focused Equity Fund	4 (4)	4 (4)	4 (3)	4 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)
JM Focused Fund	4 (5)	4 (5)	4 (5)	4 (5)	5 (5)	5 (5)	3 (3)	5 (5)	1 (1)
L&T Focused Equity Fund	4 (3)	3 (3)	4 (4)	4 (4)	1 (1)	1 (1)	1 (1)	2 (1)	3 (3)
DSP Focus Fund	5 (4)	5 (4)	5 (4)	5 (4)	3 (3)	3 (3)	3 (4)	4 (4)	3 (3)
Motilal Oswal Focused 25 Fund	5 (5)	5 (5)	5 (5)	5 (5)	2 (2)	2 (2)	5 (5)	5 (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)	Mar - 22 Rank - Reg	Mar - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
Weightages			55%		25%		10%	5%	5%
BOI AXA Tax Advantage Fund	1 (1)	1 (1)	2 (1)	2 (1)	3 (2)	3 (2)	3 (2)	1 (1)	3 (2)
IDFC Tax Advantage Fund	1 (1)	1 (1)	1 (1)	1 (1)	5 (4)	5 (4)	1 (1)	2 (2)	4 (3)
Quant Tax Plan	1 (1)	1 (1)	1 (1)	1 (1)	5 (5)	5 (5)	1 (1)	4 (5)	4 (3)
Canara Robeco Equity Tax Saver	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	3 (2)	3 (3)
ICICI Prudential Long Term Equity Fund (Tax Saving)	2 (3)	3 (3)	2 (3)	3 (3)	3 (3)	3 (3)	4 (3)	3 (3)	4 (4)
JM Tax Gain Fund	2 (3)	2 (3)	2 (2)	2 (3)	4 (4)	4 (4)	3 (3)	3 (3)	1 (2)
Kotak Tax Saver Scheme	2 (3)	2 (3)	3 (3)	2 (3)	2 (2)	2 (2)	2 (2)	1 (2)	3 (3)
Mahindra Manulife ELSS Kar Bachat Yojana	2 (2)	2 (2)	2 (3)	2 (2)	3 (2)	3 (2)	2 (2)	3 (3)	3 (2)
PGIM India ELSS Tax Saver Fund	2 (2)	2 (2)	1 (2)	1 (2)	2 (3)	2 (3)	2 (3)	3 (4)	3 (3)
Union Long Term Equity Fund	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	2 (3)	2 (2)	2 (2)
Baroda BNP Paribas ELSS Fund	3	3	3	3	2	2	3	3	3
DSP Tax Saver Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (5)	3 (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 (3)	2 (2)
Franklin India Taxshield Fund	3 (3)	4 (3)	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)	4 (3)	3 (3)
HDFC Tax Saver Fund	3 (3)	4 (4)	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	4 (4)	4 (4)
HSBC Tax Saver Equity Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	4 (4)	4 (4)	2 (1)
IDBI Equity Advantage Fund	3 (4)	3 (4)	4 (4)	4 (4)	2 (1)	2 (1)	3 (3)	3 (3)	3 (2)
Indiabulls Tax Savings Fund	3 (4)	3 (3)	5 (5)	5 (4)	1 (1)	1 (1)	2 (3)	3 (3)	1 (1)
LIC MF Tax Plan	3 (3)	3 (3)	3 (4)	3 (4)	2 (2)	2 (2)	3 (4)	4 (4)	2 (3)
Mirae Asset Tax Saver Fund	3 (2)	2 (2)	2 (2)	2 (2)	4 (4)	4 (4)	4 (4)	3 (3)	4 (4)
SBI Long Term Equity Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	2 (3)	1 (1)	1 (1)	4 (4)
Sundaram Tax Saving Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	4 (3)	5 (5)	2 (2)	3 (4)
Tata India Tax Savings Fund	3 (4)	3 (4)	3 (3)	3 (3)	4 (5)	4 (5)	4 (4)	3 (3)	3 (3)
UTI Long Term Equity Fund (Tax Saving)	3 (2)	3 (2)	3 (2)	3 (2)	3 (3)	3 (3)	3 (3)	2 (2)	3 (3)
Invesco India Tax Plan	4 (3)	4 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	4 (4)	3 (3)
L&T Tax Advantage Fund	4 (3)	4 (3)	4 (4)	4 (4)	3 (2)	3 (2)	2 (2)	3 (1)	3 (3)
Navi ELSS Tax Saver Fund	4 (4)	3 (4)	4 (4)	4 (4)	3 (3)	3 (3)	3 (3)	3 (3)	1 (3)
Nippon India Tax Saver Fund	4 (5)	4 (5)	3 (4)	3 (4)	5 (5)	5 (5)	5 (4)	3 (3)	5 (5)
Quantum Tax Saving Fund	4 (4)	4 (4)	4 (4)	5 (5)	2 (3)	2 (3)	3 (3)	4 (4)	2 (1)
Shriram Long Term Equity Fund	4	3	5	4	1	1	3	2	2
Taurus Taxshield	4 (5)	4 (5)	4 (5)	4 (5)	3 (2)	3 (2)	3 (5)	2 (3)	2 (2)
Aditya Birla Sun Life Tax Relief 96	5 (5)	5 (5)	5 (5)	5 (5)	1 (1)	1 (1)	2 (2)	5 (5)	5 (5)
Axis Long Term Equity Fund	5 (3)	5 (4)	4 (3)	4 (3)	3 (3)	3 (3)	5 (4)	5 (5)	5 (5)
Motilal Oswal Long Term Equity Fund	5 (4)	5 (4)	4 (3)	4 (3)	4 (4)	4 (4)	4 (3)	5 (4)	3 (4)

Figures in brackets indicate previous quarter ranks

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

Index funds	Mar - 22 Rank - Reg	Mar - 22 Rank - Dir
Weightages		
HDFC Sensex ETF	1 (1)	1 (1)
Kotak Sensex ETF Fund	1 (1)	1 (1)
SBI - ETF SENSEX	1 (1)	1 (1)
UTI SENSEX Exchange Traded Fund	1 (1)	1 (1)
HDFC NIFTY 50 ETF	2 (2)	2 (2)
ICICI Prudential Sensex ETF	2 (2)	2 (2)
LIC MF ETF - Sensex	2 (2)	2 (2)
Nippon India ETF Nifty BeES	2 (2)	2 (2)
Nippon India ETF Sensex	2 (2)	2 (2)
SBI - ETF Nifty 50	2 (2)	2 (2)
UTI NIFTY Exchange Traded Fund	2 (2)	2 (2)
UTI Nifty Index Fund	2 (2)	2 (2)
Aditya Birla Sun Life Nifty ETF	3 (3)	3 (3)
Aditya Birla Sun Life SENSEX ETF	3 (3)	3 (3)
Axis Nifty ETF	3 (3)	3 (3)
HDFC Index Fund - Nifty 50 Plan	3 (3)	3 (3)
HDFC Index Fund - Sensex Plan	3 (3)	3 (3)
ICICI Prudential Nifty ETF	3 (3)	3 (3)
ICICI Prudential Nifty Index Fund	3 (3)	3 (4)
IDBI Nifty Index Fund	3 (4)	4 (4)
Kotak Nifty ETF Fund	3 (3)	3 (3)
LIC MF ETF - Nifty 50	3 (3)	3 (3)
LIC MF Index Fund - Nifty Plan	3 (3)	3 (3)
Mirae Asset ETF - Nifty 50 (MAN50ETF)	3 (3)	3 (3)
Motilal Oswal M50 ETF (MOSSt Shares M50)	3 (3)	3 (3)
Quantum Nifty 50 ETF	3 (3)	3 (3)
SBI Nifty Index Fund	3 (3)	3 (3)
Tata Nifty ETF Fund	3	3
Aditya Birla Sun Life Nifty 50 Index Fund	4 (5)	4 (5)
Franklin India Index Fund - NSE Nifty Plan	4 (4)	4 (4)
ICICI Prudential Sensex Index Fund	4 (4)	4 (4)
IDFC Nifty ETF	4 (4)	4 (4)
IDFC Nifty Fund	4 (4)	4 (4)
LIC MF Index Fund - Sensex Plan	4 (4)	3 (3)
Nippon India Index Fund - Nifty Plan	4 (4)	4 (4)
Nippon India Index Fund - Sensex Plan	4 (4)	4 (4)
DSP NIFTY 50 Index Fund	5	5
Invesco India Nifty Exchange Traded Fund	5 (5)	5 (5)
Tata Index Fund - NIFTY	5 (5)	5 (5)
Tata Index Fund - SENSEX	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	Mar - 22 Rank - Reg	Mar - 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
BOI AXA Mid & Small Cap Equity & Debt	1 (1)	1 (1)	1 (1)	1 (1)	5 (4)	5 (4)	1 (2)	4 (3)	3 (2)	2 (2)	3 (3)
ICICI Prudential Equity & Debt	1 (3)	1 (3)	1 (1)	1 (1)	4 (5)	4 (5)	3 (3)	4 (4)	4 (4)	5 (5)	5 (5)
Quant Absolute	1 (1)	1 (1)	1 (1)	1 (1)	5 (5)	5 (5)	2 (3)	5 (5)	1 (1)	1 (1)	3 (1)
HSBC Equity Hybrid	2 (2)	2 (2)	3 (4)	3 (3)	3 (3)	3 (3)	2 (2)	2 (3)	2 (3)	3 (2)	2 (1)
IDBI Hybrid Equity	2 (2)	2 (2)	3 (4)	4 (4)	1 (1)	1 (1)	3 (2)	2 (2)	4 (4)	3 (3)	1 (1)
IDFC Hybrid Equity	2 (2)	2 (2)	3 (2)	3 (2)	4 (4)	4 (4)	3 (3)	3 (3)	2 (2)	2 (2)	2 (3)
Kotak Equity Hybrid	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	3 (2)	2 (3)	1 (1)	1 (2)	4 (3)
SBI Equity Hybrid	2 (3)	2 (3)	2 (3)	3 (3)	1 (2)	1 (2)	1 (1)	1 (3)	3 (3)	3 (4)	5 (5)
Aditya Birla Sun Life Equity Hybrid 95	3 (4)	3 (4)	2 (3)	2 (4)	4 (3)	4 (3)	3 (4)	4 (4)	5 (5)	4 (4)	4 (4)
Axis Equity Hybrid	3 (3)	3 (3)	3 (2)	3 (2)	3 (3)	3 (3)	4 (4)	3 (4)	3 (4)	4 (4)	3 (3)
Baroda BNP Paribas Aggressive Hybrid	3 (3)	3 (3)	3 (3)	2 (3)	3 (3)	3 (3)	4 (4)	3 (3)	3 (3)	3 (3)	3 (2)
Canara Robeco Equity Hybrid	3 (2)	3 (2)	3 (3)	3 (3)	2 (1)	2 (1)	3 (2)	3 (1)	2 (2)	2 (2)	3 (4)
DSP Equity & Bond	3 (3)	4 (3)	3 (2)	3 (2)	3 (3)	3 (3)	4 (3)	2 (2)	2 (2)	3 (2)	4 (4)
Franklin India Equity Hybrid	3 (4)	3 (4)	3 (3)	3 (3)	3 (2)	3 (2)	2 (5)	1 (2)	3 (3)	3 (3)	3 (3)
HDFC Hybrid Equity*	3 (4)	3 (4)	2 (3)	2 (3)	3 (4)	3 (4)	3 (3)	3 (3)	3 (3)	4 (4)	5 (5)
L&T Hybrid Equity	3 (3)	4 (3)	4 (3)	3 (3)	4 (3)	4 (3)	2 (2)	2 (2)	3 (2)	3 (3)	4 (4)
Shriram Hybrid Equity	3 (4)	3 (4)	4 (5)	4 (5)	1 (1)	1 (1)	4 (4)	5 (4)	4 (3)	3 (3)	1 (3)
Sundaram Aggressive Hybrid	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	3 (3)	3 (1)	3 (3)	3 (3)	3 (3)
UTI Hybrid Equity	3 (3)	3 (3)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	3 (2)	5 (5)	4 (3)	3 (3)
Invesco India Equity & Bond	4 (3)	3 (3)	4 (4)	4 (4)	2 (2)	2 (2)	2 (1)	1 (1)	2 (3)	2 (3)	2 (2)
LIC MF Equity Hybrid	4 (4)	4 (4)	5 (5)	5 (5)	2 (2)	2 (2)	5 (4)	4 (4)	1 (1)	1 (1)	2 (3)
Mirae Asset Hybrid - Equity	4 (3)	3 (3)	3 (3)	3 (3)	3 (4)	3 (4)	4 (3)	3 (2)	3 (3)	3 (3)	4 (4)
Navi Equity Hybrid	4 (5)	4 (5)	4 (4)	4 (4)	3 (3)	3 (3)	5 (5)	3 (3)	4 (4)	4 (4)	1 (2)
PGIM India Hybrid Equity	4 (1)	4 (1)	5 (3)	5 (3)	4 (4)	4 (4)	1 (1)	4 (3)	3 (2)	2 (1)	2 (2)
Motilal Oswal Equity Hybrid	5 (5)	5 (4)	5 (5)	5 (4)	2 (2)	2 (2)	3 (4)	3 (5)	3 (3)	3 (3)	3 (2)
Nippon India Equity Hybrid	5 (5)	5 (5)	4 (4)	4 (5)	5 (5)	5 (5)	3 (3)	3 (4)	4 (5)	5 (5)	3 (3)
Tata Hybrid Equity	5 (4)	5 (5)	3 (4)	3 (4)	3 (3)	3 (3)	5 (5)	5 (5)	5 (4)	5 (5)	3 (4)

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

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

Conservative Hybrid funds	Mar - 22 Rank - Reg	Mar - 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
Weightages			50%		10%		5%	5%	17.5%	7.5%* (100-K)	7.5%*K	5%
Kotak Debt Hybrid	1 (1)	1 (1)	1 (1)	1 (1)	5 (5)	5 (5)	3 (3)	4 (4)	2 (2)	2 (2)	4 (5)	4 (4)
LIC MF Debt Hybrid Fund	1 (2)	1 (2)	4 (3)	4 (4)	1 (1)	1 (1)	4 (4)	4 (4)	1 (1)	1 (1)	1 (3)	1 (1)
Canara Robeco Conservative Hybrid Fund	2 (1)	2 (1)	3 (3)	3 (2)	2 (2)	2 (2)	3 (3)	3 (1)	2 (2)	2 (2)	3 (3)	2 (1)
HSBC Regular Savings Plan	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	3 (3)	1 (1)	1 (1)	1 (1)	5 (5)
SBI Conservative Hybrid Fund	2 (2)	2 (2)	2 (1)	2 (1)	4 (4)	4 (4)	2 (2)	1 (3)	3 (3)	4 (4)	5 (5)	2 (3)
Aditya Birla Sun Life Regular Savings Fund	3 (4)	3 (4)	1 (2)	1 (3)	4 (4)	4 (4)	3 (5)	5 (5)	5 (5)	4 (4)	3 (3)	2 (3)
Axis Regular Saver Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	3 (3)	3 (3)	4 (4)	3 (3)
HDFC Hybrid Debt Fund	3 (3)	3 (3)	2 (2)	2 (2)	5 (5)	5 (5)	5 (4)	2 (2)	4 (4)	4 (4)	4 (4)	4 (4)
ICICI Prudential Regular Savings Fund	3 (4)	3 (4)	3 (3)	3 (3)	1 (1)	1 (1)	5 (5)	3 (5)	4 (4)	5 (5)	3 (4)	3 (3)
UTI Regular Savings Fund	3 (3)	3 (3)	2 (2)	2 (2)	4 (4)	4 (4)	3 (4)	3 (2)	4 (4)	3 (3)	3 (2)	4 (5)
DSP Regular Savings Fund	4 (4)	4 (3)	3 (4)	3 (3)	2 (2)	2 (2)	4 (3)	3 (2)	3 (3)	3 (3)	5 (3)	3 (2)
Franklin India Debt Hybrid Fund	4 (3)	5 (4)	4 (4)	4 (4)	3 (3)	3 (3)	2 (2)	5 (3)	3 (3)	3 (3)	3 (3)	1 (2)
IDFC Regular Savings Fund	4 (3)	4 (3)	5 (5)	5 (5)	3 (3)	3 (3)	1 (1)	4 (4)	2 (2)	2 (2)	2 (2)	3 (3)
Baroda BNP Paribas Conservative Hybrid Fund	5	4	4	4	2	2	4	2	3	3	2	5
Nippon India Hybrid Bond Fund	5 (5)	5 (5)	5 (5)	5 (5)	3 (3)	3 (3)	1 (1)	1 (1)	5 (5)	5 (5)	2 (1)	3 (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

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

Arbitrage funds	Mar - 22 Rank - Reg	Mar - 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%		
Kotak Equity Arbitrage Fund	1 (1)	2 (2)	1 (1)	2 (2)	3 (1)	3 (1)	3 (3)	3 (3)
SBI Arbitrage Opportunities Fund	1 (1)	2 (2)	1 (1)	1 (1)	5 (5)	5 (5)	4 (4)	4 (4)
Edelweiss Arbitrage Fund	2 (2)	1 (1)	2 (2)	1 (1)	3 (3)	3 (3)	3 (3)	3 (2)
ICICI Prudential Equity - Arbitrage Fund	2 (2)	3 (3)	3 (2)	3 (2)	2 (3)	2 (3)	3 (3)	3 (4)
Invesco India Arbitrage Fund	2 (5)	1 (5)	2 (4)	2 (4)	3 (4)	3 (4)	2 (3)	2 (3)
Nippon India Arbitrage Fund	2 (2)	2 (1)	2 (2)	2 (2)	1 (2)	1 (2)	5 (5)	4 (3)
Aditya Birla Sun Life Arbitrage Fund	3 (3)	3 (2)	3 (3)	3 (3)	2 (2)	2 (2)	4 (4)	3 (4)
HDFC Arbitrage Fund	3 (4)	4 (4)	3 (4)	4 (4)	3 (3)	3 (3)	3 (2)	2 (3)
IDFC Arbitrage Fund	3 (4)	3 (3)	3 (3)	3 (3)	1 (2)	1 (2)	3 (3)	3 (3)
Mirae Asset Arbitrage Fund	3 (4)	3 (4)	3 (4)	2 (4)	4 (3)	4 (3)	1 (2)	2 (2)
Tata Arbitrage Fund	3 (3)	2 (2)	4 (3)	3 (2)	2 (1)	2 (1)	2 (2)	3 (2)
Union Arbitrage Fund	3 (2)	3 (3)	2 (2)	3 (3)	3 (2)	3 (3)	3 (4)	4 (5)
Baroda BNP Paribas Arbitrage Fund	4 (3)	3 (3)	4 (3)	4 (3)	2 (3)	2 (3)	2 (1)	2 (2)
DSP Arbitrage Fund	4 (4)	5 (4)	5 (5)	5 (5)	4 (4)	4 (4)	1 (1)	1 (1)
L&T Arbitrage Opportunities Fund	4 (3)	4 (3)	4 (4)	4 (4)	3 (3)	3 (2)	2 (2)	1 (1)
UTI Arbitrage Fund	4 (3)	4 (4)	3 (3)	3 (3)	4 (4)	4 (4)	4 (4)	4 (4)
PGIM India Arbitrage Fund	5 (3)	4 (3)	4 (3)	4 (3)	4 (4)	4 (4)	3 (3)	3 (3)
Sundaram Arbitrage Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)

Figures in brackets indicate previous quarter ranks

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

Gilt funds	Mar - 22 Rank - Reg	Mar - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Modified Duration	Liquidity
Weightages			50%		25%		10%	15%
DSP Government Securities Fund	1 (2)	1 (2)	2 (2)	2 (2)	3 (4)	3 (4)	2 (3)	2 (2)
Edelweiss Government Securities Fund	1 (2)	1 (1)	1 (1)	1 (1)	4 (5)	4 (5)	2 (4)	1 (1)
IDFC Government Securities Fund - Investment Plan	2 (2)	2 (2)	1 (2)	1 (2)	5 (4)	5 (4)	3 (3)	3 (3)
LIC MF Government Securities Fund	2 (1)	3 (1)	3 (4)	3 (3)	1 (1)	1 (1)	1 (1)	3 (1)
SBI Magnum Gilt Fund	2 (1)	2 (2)	3 (3)	3 (3)	3 (3)	3 (3)	3 (1)	3 (2)
Aditya Birla Sun Life Government Securities Fund	3 (3)	3 (3)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	5 (5)
Axis Gilt Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	3 (2)	4 (3)	5 (3)
Canara Robeco Gilt Fund	3 (4)	3 (4)	3 (4)	3 (4)	2 (2)	2 (2)	1 (2)	4 (3)
Franklin India Government Securities Fund	3 (3)	3 (3)	4 (5)	5 (5)	3 (3)	3 (3)	2 (2)	3 (2)
ICICI Prudential Gilt Fund	3 (3)	4 (3)	2 (1)	3 (1)	5 (5)	5 (5)	5 (5)	3 (4)
Kotak Gilt - Investment	3 (3)	3 (3)	3 (3)	2 (3)	4 (4)	4 (4)	3 (3)	4 (5)
PGIM India Gilt Fund	3 (3)	2 (3)	4 (3)	3 (3)	2 (2)	2 (2)	3 (3)	2 (3)
HDFC Gilt Fund	4 (4)	4 (4)	3 (3)	4 (4)	1 (1)	1 (1)	4 (4)	3 (4)
L&T Gilt	4 (5)	3 (4)	5 (4)	4 (3)	3 (3)	3 (3)	3 (3)	1 (3)
UTI Gilt Fund	4 (3)	4 (3)	4 (3)	4 (4)	2 (3)	2 (3)	3 (2)	2 (3)
Nippon India Gilt Securities Fund	5 (4)	5 (5)	3 (3)	3 (3)	3 (3)	3 (3)	5 (4)	4 (4)
Tata Gilt Securities Fund	5 (5)	5 (5)	5 (5)	5 (5)	4 (3)	4 (3)	4 (5)	3 (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	Mar - 22 Rank - Reg	Mar - 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 (2)	1 (2)	3 (3)	3 (3)	1 (1)	1 (1)	4 (5)	4 (4)	3 (3)	1 (1)	3 (4)
PGIM India Banking & PSU Debt Fund	1 (2)	1 (1)	3 (3)	3 (3)	2 (3)	2 (3)	1 (1)	4 (5)	2 (1)	2 (2)	1 (2)
DSP Banking & PSU Debt Fund	2 (3)	3 (3)	4 (4)	4 (4)	3 (3)	3 (3)	1 (1)	3 (3)	1 (2)	2 (3)	1 (1)
IDFC Banking & PSU Debt Fund	2 (3)	3 (4)	3 (3)	3 (3)	2 (2)	2 (2)	1 (1)	4 (4)	3 (3)	2 (2)	3 (3)
L&T Banking and PSU Debt Fund	2 (4)	2 (4)	3 (4)	3 (4)	4 (3)	4 (3)	1 (1)	1 (1)	1 (2)	4 (2)	2 (3)
Tata Banking & PSU Debt Fund	2 (3)	2 (3)	1 (2)	1 (2)	3 (4)	3 (4)	1 (1)	3 (3)	4 (4)	3 (3)	4 (4)
Aditya Birla Sun Life Banking & PSU Debt Fund	3 (3)	3 (3)	1 (3)	2 (3)	3 (2)	3 (2)	5 (5)	3 (4)	3 (4)	3 (3)	4 (4)
Edelweiss Banking and PSU Debt Fund	3 (1)	3 (1)	2 (1)	2 (1)	5 (5)	5 (5)	1 (1)	1 (1)	3 (4)	5 (5)	3 (3)
Franklin India Banking & PSU Debt Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	1 (3)	4 (3)	3 (3)	3 (3)
Kotak Banking and PSU Debt Fund	3 (1)	2 (2)	2 (1)	2 (1)	3 (4)	3 (4)	1 (1)	3 (3)	4 (4)	4 (4)	3 (2)
LIC MF Banking & PSU Debt	3 (4)	2 (3)	5 (5)	4 (4)	1 (2)	1 (2)	1 (1)	3 (3)	2 (2)	1 (1)	2 (2)
Mirae Asset Banking and PSU Debt Fund	3 (3)	3 (3)	4 (3)	4 (3)	2 (3)	2 (3)	1 (1)	3 (3)	3 (3)	3 (3)	2 (2)
Nippon India Banking & PSU Debt Fund	3 (3)	3 (3)	2 (2)	2 (2)	3 (3)	3 (3)	1 (1)	1 (1)	3 (3)	3 (3)	4 (5)
SBI Banking and PSU Fund	3 (5)	3 (4)	3 (4)	3 (4)	3 (3)	3 (3)	1 (1)	1 (1)	3 (3)	3 (3)	3 (3)
TRUSTMF Banking & PSU Debt Fund	3	3	2	1	4	4	5	3	4	3	5
Baroda BNP Paribas Banking & PSU Bond Fund	4 (4)	4 (4)	3 (3)	3 (3)	4 (4)	4 (4)	1 (1)	5 (5)	2 (2)	4 (4)	3 (3)
HDFC Banking & PSU Debt Fund	4 (3)	4 (3)	3 (2)	3 (2)	3 (3)	3 (3)	4 (1)	1 (1)	5 (5)	3 (4)	4 (4)
ICICI Prudential Banking & PSU Debt Fund	4 (2)	4 (2)	3 (2)	3 (2)	4 (4)	4 (4)	1 (1)	1 (1)	3 (3)	4 (4)	3 (3)
Sundaram Banking & PSU Debt Fund	4 (4)	4 (5)	4 (5)	5 (5)	3 (1)	3 (1)	1 (1)	5 (4)	3 (3)	3 (3)	3 (3)
Invesco India Banking & PSU Debt Fund	5 (2)	5 (2)	5 (3)	5 (3)	5 (5)	5 (5)	1 (1)	1 (3)	2 (1)	5 (5)	2 (1)
UTI-Banking & PSU Debt Fund	5 (5)	5 (5)	4 (4)	4 (5)	2 (2)	2 (2)	1 (1)	4 (3)	5 (5)	2 (2)	5 (5)

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	Mar - 22 Rank - Reg	Mar - 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%
Baroda BNP Paribas Credit Risk Fund	1 (2)	1 (2)	3 (3)	2 (3)	4 (3)	4 (3)	3 (4)	3 (3)	1 (1)	4 (4)	2 (1)
ICICI Prudential Credit Risk Fund	2 (3)	2 (3)	1 (3)	1 (3)	4 (4)	4 (4)	4 (3)	1 (3)	3 (3)	3 (3)	4 (4)
UTI Credit Risk Fund	2 (1)	2 (1)	3 (2)	3 (2)	5 (5)	5 (5)	1 (1)	1 (1)	2 (2)	3 (2)	3 (2)
Aditya Birla Sun Life Credit Risk Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)	3 (3)	3 (3)	2 (3)	2 (3)
Axis Credit Risk Fund	3 (3)	3 (2)	4 (3)	4 (3)	2 (2)	2 (2)	3 (3)	1 (1)	3 (3)	2 (2)	5 (5)
Nippon India Credit Risk	3 (3)	3 (3)	2 (1)	2 (1)	3 (3)	3 (3)	3 (2)	4 (4)	4 (4)	3 (3)	3 (3)
SBI Credit Risk Fund	3 (4)	3 (4)	4 (4)	4 (4)	2 (2)	2 (2)	2 (2)	1 (1)	2 (2)	3 (3)	4 (4)
HDFC Credit Risk Debt Fund	4 (2)	4 (3)	2 (2)	3 (2)	3 (3)	3 (3)	5 (3)	3 (3)	3 (3)	5 (5)	3 (3)
Kotak Credit Risk Fund	4 (4)	4 (4)	3 (4)	3 (4)	3 (4)	3 (4)	4 (5)	4 (4)	4 (4)	4 (4)	3 (3)
DSP Credit Risk Fund	5 (5)	5 (5)	5 (5)	5 (5)	1 (1)	1 (1)	1 (3)	5 (5)	5 (5)	1 (1)	1 (2)

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	Mar - 22 Rank - Reg	Mar - 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 Corporate Bond Fund	1 (2)	1 (2)	1 (1)	1 (1)	1 (1)	1 (1)	4 (4)	1 (1)	5 (5)	3 (3)	5 (5)
Sundaram Corporate Bond Fund	1 (3)	1 (4)	3 (4)	3 (4)	1 (3)	1 (3)	1 (1)	1 (3)	4 (4)	1 (1)	3 (3)
Aditya Birla Sun Life Corporate Bond Fund	2 (3)	3 (5)	1 (2)	2 (3)	3 (3)	3 (3)	4 (5)	1 (1)	3 (4)	3 (4)	4 (5)
IDFC Corporate Bond Fund	2 (2)	2 (2)	2 (2)	2 (3)	4 (5)	4 (5)	1 (1)	4 (5)	2 (2)	3 (3)	2 (2)
Kotak Corporate Bond Fund	2 (2)	2 (3)	2 (3)	2 (3)	2 (2)	2 (2)	4 (4)	3 (3)	3 (3)	2 (2)	4 (4)
UTI Corporate Bond Fund	2 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)	3 (3)	3 (3)
Axis Corporate Debt Fund	3 (4)	3 (3)	2 (3)	1 (2)	3 (2)	3 (2)	5 (5)	1 (4)	3 (3)	3 (3)	5 (4)
Canara Robeco Corporate Bond Fund	3 (5)	2 (3)	5 (5)	4 (5)	2 (3)	2 (3)	1 (1)	1 (1)	2 (2)	2 (2)	1 (2)
DSP Corporate Bond Fund	3 (1)	4 (1)	3 (4)	4 (5)	3 (1)	3 (1)	1 (1)	4 (1)	2 (3)	5 (1)	2 (2)
Franklin India Corporate Debt Fund	3 (3)	3 (3)	4 (3)	3 (3)	2 (2)	2 (2)	3 (3)	1 (1)	5 (5)	1 (2)	4 (3)
HDFC Corporate Bond Fund	3 (2)	3 (2)	2 (2)	3 (2)	4 (4)	4 (4)	3 (3)	1 (1)	3 (3)	4 (4)	3 (3)
PGIM India Corporate Bond Fund	3 (3)	2 (2)	3 (3)	2 (2)	3 (2)	3 (2)	1 (1)	5 (4)	4 (4)	2 (3)	3 (4)
SBI Corporate Bond Fund	3 (5)	3 (5)	4 (5)	3 (4)	2 (3)	2 (3)	1 (3)	1 (1)	3 (3)	2 (2)	4 (3)
HSBC Corporate Bond Fund	4 (4)	4 (4)	3 (3)	3 (3)	4 (4)	4 (4)	1 (1)	5 (5)	4 (4)	3 (3)	2 (2)
Invesco India Corporate Bond Fund	4 (4)	4 (4)	3 (4)	3 (4)	3 (4)	3 (4)	1 (1)	1 (1)	2 (2)	4 (4)	3 (3)
L&T Triple Ace Bond Fund	4 (1)	4 (1)	4 (1)	4 (1)	5 (5)	5 (5)	1 (1)	3 (1)	1 (1)	5 (5)	1 (1)
Union Corporate Bond Fund	4 (4)	3 (4)	3 (4)	4 (4)	4 (4)	4 (4)	1 (1)	4 (4)	3 (1)	4 (4)	2 (1)
ICICI Prudential Corporate Bond Fund	5 (3)	5 (3)	4 (2)	5 (2)	5 (3)	5 (3)	5 (4)	1 (1)	1 (2)	4 (5)	3 (4)
Mirae Asset Corporate Bond Fund	5	5	5	5	3	3	1	3	4	3	3

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	Mar - 22 Rank - Reg	Mar - 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%
IDFC Dynamic Bond Fund	1 (1)	1 (1)	2 (2)	2 (2)	4 (4)	4 (4)	3 (3)	1 (1)	4 (5)	1 (1)	1 (1)
Quantum Dynamic Bond Fund	1 (1)	1 (2)	3 (2)	3 (3)	2 (3)	2 (3)	3 (3)	1 (1)	1 (3)	3 (2)	1 (2)
DSP Strategic Bond Fund	2 (3)	2 (3)	3 (3)	3 (3)	4 (5)	4 (5)	2 (2)	1 (1)	4 (4)	2 (2)	2 (3)
IIFL Dynamic Bond Fund	2 (3)	3 (3)	1 (2)	1 (2)	1 (1)	1 (1)	4 (3)	5 (5)	3 (1)	4 (4)	4 (4)
Kotak Dynamic Bond Fund	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	4 (3)	1 (4)	2 (3)	3 (3)	3 (3)
L&T Flexi Bond Fund	2 (3)	2 (3)	4 (4)	4 (4)	3 (3)	3 (3)	2 (2)	1 (1)	4 (5)	1 (1)	2 (3)
Aditya Birla Sun Life Dynamic Bond Fund	3 (4)	4 (5)	2 (3)	3 (3)	3 (3)	3 (3)	2 (3)	5 (5)	3 (3)	5 (5)	5 (5)
Axis Dynamic Bond Fund	3 (2)	3 (3)	1 (1)	2 (1)	5 (5)	5 (5)	5 (5)	1 (1)	1 (1)	3 (3)	4 (4)
Baroda BNP Paribas Dynamic Bond Fund	3	3	4	3	3	3	4	1	3	3	3
Canara Robeco Dynamic Bond Fund	3 (2)	2 (1)	4 (5)	4 (4)	2 (2)	2 (2)	1 (2)	1 (1)	3 (4)	2 (2)	2 (1)
HSBC Flexi Debt Fund	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)	3 (3)	3 (4)	1 (1)	3 (3)	2 (2)	2 (2)
ICICI Prudential All Seasons Bond Fund	3 (2)	3 (2)	2 (1)	1 (1)	2 (2)	2 (2)	3 (3)	4 (4)	2 (3)	5 (5)	4 (4)
SBI Dynamic Bond Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (1)	1 (4)	3 (3)	3 (3)	3 (3)
Tata Dynamic Bond Fund	3 (3)	3 (3)	3 (3)	2 (2)	1 (2)	1 (2)	1 (1)	1 (1)	5 (3)	3 (4)	3 (4)
HDFC Dynamic Debt Fund	4 (4)	4 (4)	5 (4)	5 (5)	2 (1)	2 (1)	3 (4)	4 (4)	3 (2)	3 (3)	3 (2)
Mirae Asset Dynamic Bond Fund	4 (4)	3 (4)	3 (3)	3 (3)	3 (2)	3 (2)	4 (3)	1 (1)	1 (4)	4 (3)	4 (3)
Nippon India Dynamic Bond Fund	4 (4)	4 (4)	3 (3)	3 (3)	5 (4)	5 (4)	5 (5)	1 (1)	1 (1)	4 (4)	3 (3)
Union Dynamic Bond Fund	4 (3)	5 (3)	3 (3)	4 (3)	4 (4)	4 (4)	3 (4)	1 (1)	4 (2)	2 (3)	3 (3)
PGIM India Dynamic Bond Fund	5 (3)	4 (2)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	5 (4)	3 (3)	3 (2)
UTI-Dynamic Bond Fund	5 (5)	5 (5)	5 (5)	5 (5)	4 (4)	4 (4)	3 (2)	4 (1)	3 (3)	4 (4)	5 (5)

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	Mar - 22 Rank - Reg	Mar - 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%
IDFC Bond Fund - Income Plan	1 (2)	1 (2)	3 (3)	3 (3)	4 (4)	4 (4)	2 (2)	1 (1)	5 (5)	1 (1)	1 (1)
Aditya Birla Sun Life Income Fund	2 (1)	2 (1)	1 (1)	1 (2)	4 (4)	4 (4)	1 (3)	1 (1)	4 (3)	3 (3)	3 (3)
Kotak Bond	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	1 (1)	3 (1)	3 (3)	3 (3)
Canara Robeco Income Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)	1 (1)	3 (3)	2 (3)	3 (3)
ICICI Prudential Bond Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	1 (1)	3 (4)	3 (4)	3 (3)
LIC MF Bond Fund	3 (3)	3 (3)	4 (4)	4 (4)	2 (2)	2 (2)	2 (1)	1 (1)	3 (4)	2 (2)	2 (2)
Nippon India Income Fund	3 (3)	3 (3)	3 (4)	3 (3)	3 (3)	3 (3)	5 (5)	1 (1)	4 (3)	3 (2)	2 (2)
SBI Magnum Income Fund	3 (3)	3 (3)	2 (2)	2 (1)	1 (2)	1 (2)	3 (3)	5 (5)	1 (1)	5 (5)	4 (4)
HDFC Income Fund	4 (4)	4 (4)	4 (3)	4 (4)	2 (1)	2 (1)	4 (4)	1 (1)	1 (3)	4 (3)	3 (3)
Tata Income Fund	4 (4)	4 (4)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	2 (2)	3 (3)	4 (4)
UTI Bond Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	3 (2)	1 (1)	3 (3)	4 (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	Mar - 22 Rank - Reg	Mar - 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%
IDFC Bond Fund - Medium Term Plan	1 (1)	1 (1)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	4 (4)	1 (1)	1 (1)
Axis Strategic Bond Fund	2 (3)	2 (3)	2 (2)	2 (2)	1 (1)	1 (1)	2 (2)	2 (5)	1 (1)	3 (3)	4 (4)
L&T Resurgent India Bond Fund	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	1 (1)	3 (3)	2 (2)
SBI Magnum Medium Duration Fund	2 (2)	2 (2)	2 (2)	3 (2)	2 (2)	2 (2)	3 (3)	2 (2)	1 (1)	3 (3)	3 (3)
DSP Bond Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	4 (3)	4 (4)	3 (3)	1 (3)	2 (2)	2 (2)
HDFC Medium Term Debt Fund	3 (3)	3 (2)	2 (2)	2 (2)	2 (2)	2 (2)	4 (4)	4 (3)	1 (1)	3 (3)	3 (3)
ICICI Prudential Medium Term Bond Fund	3 (2)	3 (3)	1 (1)	1 (1)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	5 (4)	4 (4)
Kotak Medium Term Fund	3 (3)	3 (3)	3 (3)	2 (3)	3 (3)	3 (3)	4 (3)	3 (3)	1 (3)	3 (2)	3 (3)
Sundaram Medium Term Bond Fund	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)	3 (3)	5 (4)	3 (2)	1 (1)	2 (2)	2 (2)
Aditya Birla Sun Life Medium Term Plan	4 (4)	4 (4)	4 (4)	4 (4)	4 (4)	4 (4)	2 (5)	3 (4)	4 (4)	4 (5)	4 (4)
Tata Medium Term Fund	4 (4)	4 (4)	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)	4 (4)	1 (1)	4 (4)	3 (3)
UTI - Medium Term Fund	4 (4)	4 (4)	4 (4)	4 (4)	3 (4)	3 (4)	1 (2)	5 (4)	4 (4)	2 (3)	3 (3)
Nippon India Strategic Debt Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	2 (1)	4 (3)	5 (5)	4 (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	Mar - 22 Rank - Reg	Mar - 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%
IDFC Bond Fund - Short Term	1 (1)	1 (1)	3 (2)	3 (3)	5 (4)	5 (4)	1 (1)	5 (4)	1 (1)	4 (3)	1 (1)			
UTI Short Term Income Fund	1 (1)	2 (1)	2 (1)	2 (1)	1 (2)	1 (2)	4 (5)	4 (4)	4 (3)	3 (1)	3 (3)			
Aditya Birla Sun Life Short Term Fund	2 (3)	2 (3)	1 (2)	1 (2)	3 (2)	3 (2)	4 (4)	1 (1)	5 (5)	3 (3)	4 (5)			
Axis Short Term Fund	2 (3)	2 (2)	2 (3)	2 (3)	3 (1)	3 (1)	3 (3)	1 (1)	4 (4)	3 (2)	4 (4)			
L&T Short Term Bond Fund	2 (3)	3 (3)	3 (3)	4 (4)	4 (4)	4 (4)	1 (1)	3 (1)	2 (1)	3 (3)	2 (2)			
SBI Short Term Debt Fund	2 (4)	3 (5)	3 (3)	3 (4)	2 (3)	2 (3)	3 (3)	1 (1)	3 (3)	2 (3)	3 (4)			
Baroda BNP Paribas Short Duration Fund	3	3	2	2	3	3	5	3	3	4	3			
Canara Robeco Short Duration Fund	3 (3)	3 (3)	5 (4)	5 (5)	1 (1)	1 (1)	1 (1)	1 (1)	3 (3)	2 (2)	2 (1)			
DSP Short Term Fund	3 (4)	4 (4)	3 (4)	4 (4)	2 (3)	2 (3)	3 (3)	5 (5)	2 (2)	2 (1)	2 (2)			
HSBC Short Duration Fund	3 (4)	3 (4)	3 (4)	3 (3)	3 (5)	3 (4)	1 (1)	3 (3)	3 (3)	3 (3)	3 (3)			
LIC MF Short Term Debt Fund	3 (5)	1 (4)	5 (5)	5 (5)	2 (3)	2 (3)	1 (1)	3 (3)	1 (2)	1 (3)	1 (2)			
Mirae Asset Short Term Fund	3 (3)	3 (3)	4 (3)	3 (3)	2 (3)	2 (3)	3 (3)	3 (4)	3 (3)	2 (2)	3 (3)			
Nippon India Short Term Fund	3 (2)	2 (2)	1 (1)	1 (1)	3 (3)	3 (3)	5 (4)	1 (1)	5 (5)	5 (3)	5 (5)			
Sundaram Short Duration Fund	3 (2)	4 (2)	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	4 (4)	3 (2)	1 (2)	3 (2)			
HDFC Short Term Debt Fund	4 (2)	5 (3)	2 (2)	3 (2)	3 (3)	3 (3)	3 (3)	3 (1)	4 (4)	5 (5)	4 (4)			
Invesco India Short Term Fund	4 (4)	3 (4)	4 (4)	3 (4)	4 (5)	4 (5)	1 (1)	3 (1)	2 (3)	3 (3)	2 (3)			
Kotak Bond Short Term Plan	4 (2)	3 (2)	3 (3)	2 (2)	4 (3)	4 (3)	3 (3)	1 (1)	2 (2)	3 (4)	3 (3)			
Tata Short Term Bond Fund	4 (5)	4 (5)	4 (5)	4 (3)	4 (4)	4 (5)	3 (3)	1 (1)	3 (3)	4 (4)	3 (3)			
ICICI Prudential Short Term Fund	5 (3)	5 (3)	3 (2)	4 (2)	5 (2)	5 (2)	4 (4)	4 (5)	3 (4)	4 (4)	4 (4)			
Mahindra Manulife Short Term Fund	5	4	4	3	3	3	1	4	4	3	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	Mar - 22 Rank - Reg	Mar - 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	1 (2)	1 (2)	1 (2)	1 (2)	4 (3)	4 (3)	3 (3)	1 (1)	3 (2)	2 (4)	3 (2)
UTI Money Market Fund	1 (1)	2 (1)	2 (2)	2 (3)	3 (3)	3 (1)	3 (1)	4 (3)	1 (3)	1 (2)	3 (3)
Axis Money Market Fund	2 (2)	3 (3)	2 (3)	2 (2)	3 (3)	3 (3)	1 (3)	4 (4)	3 (3)	2 (3)	3 (3)
Franklin India Savings Fund	2 (1)	2 (1)	3 (3)	4 (4)	2 (4)	1 (4)	1 (1)	4 (4)	2 (1)	3 (1)	1 (1)
Kotak Money Market	2 (3)	3 (4)	3 (3)	3 (4)	3 (2)	3 (1)	3 (4)	3 (1)	4 (4)	3 (4)	3 (3)
DSP Savings Fund	3 (3)	4 (3)	3 (3)	4 (3)	4 (5)	4 (5)	1 (1)	5 (3)	3 (3)	3 (3)	2 (3)
Edelweiss Money Market Fund	3 (5)	1 (5)	5 (5)	5 (4)	1 (1)	2 (3)	1 (5)	2 (5)	2 (2)	2 (2)	1 (1)
HDFC Money Market Fund	3 (3)	4 (4)	3 (2)	3 (2)	3 (3)	3 (3)	4 (4)	1 (1)	4 (4)	5 (4)	4 (5)
Invesco India Money Market Fund	3 (3)	2 (3)	4 (4)	3 (3)	5 (5)	5 (5)	3 (3)	3 (1)	3 (3)	1 (3)	3 (2)
Tata Money Market Fund	3 (3)	3 (3)	1 (1)	1 (1)	5 (4)	5 (4)	4 (3)	3 (3)	4 (5)	3 (5)	4 (4)
Aditya Birla Sun Life Money Manager Fund	4 (4)	5 (4)	2 (1)	2 (1)	4 (4)	4 (3)	5 (4)	3 (3)	5 (5)	4 (5)	5 (5)
ICICI Prudential Money Market Fund	4 (2)	5 (2)	3 (3)	3 (3)	2 (3)	2 (2)	1 (1)	3 (4)	3 (2)	4 (1)	5 (4)
L&T Money Market Fund	4 (5)	3 (5)	4 (4)	5 (5)	3 (2)	3 (4)	5 (5)	1 (1)	2 (3)	5 (3)	2 (3)
IDFC Money Manager Fund	5 (4)	3 (2)	5 (5)	4 (5)	1 (1)	1 (2)	1 (1)	5 (5)	1 (1)	4 (2)	2 (2)
SBI Savings Fund	5 (4)	4 (3)	4 (4)	3 (3)	2 (2)	2 (2)	4 (3)	1 (3)	5 (4)	3 (3)	4 (4)

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	Mar - 22 Rank - Reg	Mar - 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)	4 (4)	5 (5)	1 (1)	1 (1)	1 (1)	1 (1)	1 (1)	2 (2)	1 (1)
UTI Treasury Advantage Fund	1 (1)	3 (2)	1 (1)	2 (1)	4 (4)	4 (4)	5 (5)	5 (5)	2 (2)	3 (3)	3 (2)
Axis Treasury Advantage Fund	2 (2)	3 (3)	2 (2)	2 (3)	3 (2)	3 (2)	3 (3)	1 (3)	4 (4)	3 (3)	3 (3)
DSP Low Duration Fund	2 (2)	2 (2)	2 (3)	3 (4)	3 (2)	3 (2)	1 (1)	1 (1)	3 (3)	4 (3)	2 (3)
Nippon India Low Duration Fund	2 (2)	2 (1)	1 (1)	1 (1)	3 (3)	3 (3)	4 (4)	1 (1)	3 (3)	4 (4)	4 (4)
Tata Treasury Advantage Fund	2 (3)	3 (3)	2 (2)	3 (3)	2 (3)	2 (2)	3 (3)	1 (1)	3 (4)	3 (3)	3 (3)
Aditya Birla Sun Life Low Duration Fund	3 (4)	2 (2)	2 (3)	1 (2)	3 (3)	3 (3)	4 (4)	1 (1)	4 (3)	3 (3)	4 (3)
IDFC Low Duration Fund	3 (2)	4 (3)	3 (3)	4 (5)	4 (3)	4 (3)	1 (1)	5 (4)	2 (2)	4 (4)	1 (1)
Invesco India Treasury Advantage Fund	3 (3)	3 (3)	3 (3)	4 (4)	3 (3)	3 (3)	1 (1)	1 (1)	3 (2)	3 (3)	2 (2)
L&T Low Duration Fund	3 (3)	1 (2)	3 (3)	3 (3)	2 (3)	2 (3)	1 (3)	1 (1)	2 (3)	2 (2)	3 (4)
LIC MF Savings Fund	3 (3)	3 (3)	4 (4)	4 (3)	3 (4)	3 (4)	1 (3)	4 (3)	3 (3)	3 (1)	3 (2)
Mirae Asset Savings Fund	3 (3)	2 (3)	5 (5)	4 (4)	2 (2)	2 (3)	3 (3)	1 (4)	2 (2)	2 (2)	2 (2)
ICICI Prudential Savings Fund	4 (3)	5 (4)	4 (2)	5 (4)	5 (5)	5 (5)	4 (3)	4 (4)	1 (1)	5 (4)	2 (3)
Kotak Low Duration Fund	4 (4)	4 (3)	3 (3)	2 (2)	4 (4)	4 (4)	5 (5)	4 (1)	3 (3)	4 (4)	3 (3)
SBI Magnum Low Duration Fund	4 (3)	3 (4)	4 (4)	3 (3)	1 (1)	1 (1)	3 (2)	1 (1)	5 (5)	1 (1)	5 (5)
Sundaram Low Duration Fund	4 (4)	4 (4)	3 (3)	3 (2)	5 (4)	5 (4)	4 (2)	1 (5)	4 (4)	1 (2)	4 (3)
HDFC Low Duration Fund	5 (4)	5 (5)	3 (2)	2 (2)	4 (5)	4 (5)	3 (3)	1 (1)	5 (5)	5 (5)	5 (5)
Mahindra Manulife Low Duration Fund	5 (5)	4 (4)	5 (5)	3 (3)	2 (2)	2 (2)	3 (4)	4 (1)	4 (4)	2 (3)	4 (4)

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	Mar - 22 Rank - Reg	Mar - 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%
Baroda BNP Paribas Ultra Short Duration Fund	1	2	2	2	4	4	1	4	2	4	2
L&T Ultra Short Term Fund	1 (1)	1 (2)	3 (3)	4 (4)	4 (3)	4 (2)	1 (1)	3 (3)	1 (1)	3 (2)	1 (2)
Aditya Birla Sun Life Savings Fund	2 (3)	4 (5)	1 (2)	2 (2)	5 (4)	4 (4)	3 (3)	3 (3)	4 (4)	5 (5)	4 (5)
Canara Robeco Ultra Short Term Fund	2 (1)	1 (1)	5 (5)	5 (5)	1 (1)	1 (1)	1 (1)	1 (1)	1 (1)	2 (3)	1 (1)
Nippon India Ultra Short Duration Fund	2 (2)	2 (1)	1 (1)	1 (1)	4 (5)	5 (5)	3 (4)	2 (3)	5 (5)	4 (5)	4 (4)
SBI Magnum Ultra Short Duration Fund	2 (2)	3 (3)	2 (3)	4 (4)	3 (3)	2 (2)	4 (1)	1 (1)	3 (3)	3 (3)	3 (3)
HDFC Ultra Short Term Fund	3 (3)	4 (4)	3 (2)	3 (3)	3 (4)	3 (4)	3 (3)	3 (3)	3 (3)	4 (4)	4 (3)
HSBC Ultra Short Duration Fund	3 (2)	3 (2)	3 (2)	3 (3)	3 (4)	3 (3)	1 (1)	4 (1)	2 (3)	5 (2)	2 (2)
ICICI Prudential Ultra Short Term Fund	3 (3)	2 (3)	2 (2)	1 (1)	2 (3)	2 (4)	4 (5)	4 (4)	5 (5)	1 (1)	5 (5)
IDBI Ultra Short Term Fund	3 (4)	5 (5)	2 (1)	2 (2)	5 (5)	5 (5)	1 (5)	5 (5)	3 (4)	1 (3)	3 (4)
IDFC Ultra Short Term Fund	3 (2)	4 (4)	3 (3)	5 (5)	3 (3)	3 (3)	1 (1)	5 (5)	2 (2)	3 (4)	2 (1)
Kotak Savings Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (1)	2 (2)	3 (4)	3 (2)
UTI Ultra Short Term Fund	3 (3)	3 (3)	3 (3)	3 (2)	4 (4)	4 (4)	3 (3)	3 (4)	4 (3)	2 (2)	3 (3)
Axis Ultra Short Term Fund	4 (4)	3 (3)	4 (4)	2 (2)	2 (2)	3 (3)	4 (4)	2 (3)	4 (4)	3 (3)	5 (4)
DSP Ultra Short Fund	4 (5)	3 (4)	4 (4)	4 (4)	2 (2)	2 (2)	1 (3)	3 (4)	4 (2)	2 (4)	4 (3)
Invesco India Ultra Short Term Fund	4 (4)	4 (4)	4 (4)	3 (3)	3 (3)	3 (3)	5 (4)	1 (1)	3 (3)	4 (3)	3 (3)
Tata Ultra Short Term Fund	4 (4)	2 (3)	4 (4)	3 (3)	2 (2)	2 (3)	1 (3)	4 (3)	3 (4)	3 (3)	3 (4)
PGIM India Ultra Short Duration Fund	5 (3)	5 (2)	3 (3)	3 (3)	3 (2)	3 (2)	5 (1)	2 (1)	3 (2)	3 (2)	2 (3)
Sundaram Ultra Short Duration Fund	5 (5)	3 (2)	5 (5)	4 (4)	1 (1)	1 (1)	4 (4)	3 (4)	3 (3)	2 (1)	3 (2)

Figures in brackets indicate previous quarter ranks

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

Liquid funds	Mar - 22 Rank - Reg	Mar - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility	Volatility	Exposure to	Company	Asset	Liquidity
					- Reg	- Dir	Sensitive Sector	Concentration	Quality	
Weightages			50%		10%		5%	5%	15%	15%
Canara Robeco Liquid	1 (1)	1 (1)	4 (5)	5 (5)	1 (1)	1 (1)	1 (1)	1 (1)	2 (1)	1 (2)
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 (3)	2 (3)	1 (2)	3 (3)	3 (3)	3 (3)	4 (3)	4 (3)	3 (3)	3 (3)
Franklin India Liquid Fund	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	1 (4)	1 (3)	3 (2)	3 (3)
IDFC Cash Fund	2 (2)	2 (2)	3 (3)	4 (4)	2 (2)	2 (2)	1 (1)	3 (4)	2 (2)	2 (1)
SBI Liquid Fund	2 (3)	2 (3)	3 (2)	3 (2)	3 (3)	3 (3)	3 (2)	3 (3)	2 (3)	2 (3)
Baroda BNP Paribas Liquid Fund	3	3	1	1	2	2	4	5	3	3
DSP Liquidity Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (3)	5 (5)	1 (2)	2 (2)
HSBC Cash Fund	3 (2)	3 (2)	3 (3)	3 (3)	4 (4)	4 (4)	1 (1)	4 (3)	3 (2)	3 (2)
ICICI Prudential Liquid Fund	3 (4)	3 (4)	4 (4)	3 (4)	3 (3)	3 (3)	3 (3)	3 (4)	3 (3)	4 (4)
Invesco India Liquid Fund	3 (3)	3 (3)	3 (3)	4 (4)	3 (3)	3 (3)	3 (3)	1 (2)	4 (3)	3 (3)
Kotak Liquid	3 (3)	3 (3)	4 (4)	3 (3)	3 (3)	3 (3)	3 (3)	3 (1)	3 (4)	3 (3)
L&T Liquid Fund	3 (2)	3 (2)	3 (3)	4 (4)	2 (3)	2 (3)	1 (4)	1 (3)	3 (3)	3 (3)
LIC MF Liquid Fund	3 (3)	3 (3)	5 (4)	3 (3)	1 (2)	1 (2)	5 (4)	4 (4)	2 (3)	2 (3)
Mirae Asset Cash Management Fund	3 (3)	3 (3)	3 (2)	3 (2)	2 (2)	2 (2)	3 (2)	3 (3)	4 (4)	4 (4)
Nippon India Liquid Fund	3 (4)	3 (4)	3 (4)	2 (3)	3 (4)	3 (4)	4 (3)	4 (2)	3 (4)	3 (3)
HDFC Liquid Fund	4 (4)	4 (5)	4 (4)	4 (4)	4 (4)	4 (4)	5 (5)	3 (2)	4 (3)	3 (4)
Mahindra Manulife Liquid Fund	4 (4)	4 (4)	2 (1)	2 (1)	5 (5)	5 (5)	3 (2)	3 (3)	3 (3)	3 (4)
Tata Liquid Fund	4 (5)	4 (4)	3 (3)	2 (3)	4 (4)	4 (4)	3 (4)	3 (2)	3 (4)	4 (5)
UTI Liquid Cash Plan	4 (3)	4 (3)	2 (2)	2 (2)	3 (3)	3 (3)	4 (3)	3 (3)	4 (4)	4 (3)
Aditya Birla Sun Life Liquid Fund	5 (5)	5 (5)	2 (3)	1 (2)	5 (5)	5 (5)	3 (4)	3 (3)	5 (5)	5 (5)
Sundaram Liquid Fund	5 (4)	5 (4)	3 (3)	3 (2)	3 (2)	3 (2)	3 (3)	1 (4)	5 (5)	5 (4)

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.

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.

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 [^]	AUM Cut-offs (Rs. Crore)*
Equity	10
Debt and Hybrid	50
Debt (<1 year)	250
Liquid	1000

[^] 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 not ranked on basis of AUM in the preceding quarter meets the AUM criteria, it will be put on hold for one quarter and ranked in the subsequent quarter provided that the AUM criteria is satisfied in the subsequent quarter as well

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

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
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

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Scheme name	New category	Reason for exclusion
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
BOI AXA Arbitrage Fund	Arbitrage Fund	Did not meet AUM criteria
BOI AXA Bluechip Fund	Large Cap Fund	Does not have three-year NAV history
BOI AXA Conservative Hybrid	Conservative Hybrid Fund	Did not meet AUM criteria
BOI AXA Credit Risk Fund	Credit Risk Fund	Did not meet the category definition
BOI AXA Flexi Cap Fund	Flexi Cap Fund	Does not have three-year NAV history
BOI AXA Liquid Fund	Liquid Fund	Did not meet AUM criteria
BOI AXA Short Term Income Fund	Short Duration Fund	Did not meet AUM criteria
BOI AXA 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 Aggressive Hybrid Fund	Aggressive Hybrid Fund	Historical attributes of the fund do not match that of the category/peer group
Edelweiss Large & Midcap Index Fund	Large & Mid Cap Fund	Does not have three-year NAV history
Edelweiss Liquid Fund	Liquid Fund	Did not meet AUM criteria
Edelweiss Nifty 50 Index Fund	Index Funds/ETFs	Did not meet AUM criteria
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 Large and Mid Cap Equity Fund	Large & Mid Cap 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
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

Scheme name	New category	Reason for exclusion
IDFC 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
Indiabulls ETF - Nifty 50	Index Funds/ETFs	Does not have three-year NAV history
Indiabulls Liquid Fund	Liquid Fund	Did not meet AUM criteria
Indiabulls Short Term Fund	Short Duration 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 Multi Cap Fund	Multi 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 Corporate Bond Fund	Corporate Bond Fund	Does not have one-year NAV history
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 Liquid Fund	Liquid Fund	Did not meet AUM criteria
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

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Scheme name	New category	Reason for exclusion
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 Credit Risk Fund	Credit Risk Fund	Did not meet the category definition
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
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 Focused Fund	Focused Fund	Does not have three-year NAV history
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
NJ Arbitrage Fund	Arbitrage Fund	Does not have one-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%

Scheme name	New category	Reason for exclusion
Parag Parikh Tax Saver Fund	ELSS	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
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 Money Market Fund	Money Market Fund	Did not meet AUM criteria
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 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

Contact details

mfresearch@crisil.com

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