

# CRISIL Mutual Fund Ranking

For the quarter ended December 2022

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*Click on the respective category to view the rankings*

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

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

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	Dec - 22 Rank - Reg	Dec - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
<b>Weightages</b>			<b>55%</b>		<b>25%</b>		<b>10%</b>	<b>5%</b>	<b>5%</b>
ICICI Prudential Large & Mid Cap Fund	1 (1)	1 (1)	1 (1)	1 (1)	3 (3)	3 (3)	5 (5)	4 (4)	3 (3)
SBI Large & Midcap Fund	1 (1)	2 (1)	2 (2)	2 (2)	1 (1)	1 (1)	1 (1)	3 (2)	5 (5)
HDFC Large and Mid Cap Fund	2 (2)	2 (2)	2 (2)	2 (2)	4 (4)	4 (4)	2 (2)	1 (1)	3 (3)
Mahindra Manulife Top 250 Nivesh Yojana	2	2	3	2	4	4	1	3	2
Quant Large and Mid Cap Fund	2 (2)	1 (2)	1 (1)	1 (1)	5 (5)	5 (5)	3 (1)	5 (5)	4 (3)
Tata Large & Mid Cap Fund	2 (2)	2 (3)	2 (2)	2 (2)	2 (2)	2 (2)	2 (3)	4 (5)	4 (4)
Union Large and Mid Cap Fund	2	2	3	3	2	2	3	2	1
Bank of India Large & Mid Cap Equity Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (2)	4 (4)	2 (1)
Canara Robeco Emerging Equities	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	4 (4)
DSP Equity Opportunities Fund	3 (4)	3 (4)	3 (4)	3 (4)	2 (2)	2 (2)	4 (4)	3 (3)	3 (4)
Edelweiss Large and Mid Cap Fund	3 (2)	3 (2)	3 (3)	3 (2)	3 (3)	3 (3)	3 (3)	3 (2)	2 (2)
IDFC Core Equity Fund	3 (3)	3 (3)	2 (3)	3 (3)	3 (3)	3 (3)	4 (3)	3 (3)	3 (3)
Kotak Equity Opportunities Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	2 (2)	3 (3)	4 (4)
Motilal Oswal Large and Midcap Fund	3	3	2	2	4	4	5	5	5
Navi Large & Midcap Fund	3 (3)	3 (2)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (2)
Nippon India Vision Fund	3 (3)	4 (3)	3 (3)	4 (3)	4 (3)	4 (3)	3 (3)	2 (2)	3 (2)
UTI Core Equity Fund	3 (3)	3 (3)	3 (2)	3 (3)	3 (3)	3 (3)	3 (4)	3 (3)	2 (2)
Franklin India Equity Advantage Fund	4 (4)	4 (4)	4 (4)	4 (4)	4 (5)	4 (5)	4 (5)	2 (3)	2 (3)
Invesco India Growth Opportunities Fund	4 (5)	4 (5)	4 (5)	4 (5)	2 (2)	2 (2)	2 (3)	3 (3)	3 (3)
LIC MF Large & Mid Cap Fund	4 (3)	4 (3)	5 (3)	4 (3)	1 (1)	1 (1)	2 (2)	1 (1)	3 (3)
Mirae Asset Emerging Bluechip Fund	4 (3)	4 (3)	4 (3)	4 (3)	3 (3)	3 (3)	4 (4)	3 (3)	4 (5)
Sundaram Large and Mid Cap Fund	4 (3)	3 (3)	4 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	3 (3)
Aditya Birla Sun Life Equity Advantage Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (4)	5 (4)	3 (3)	4 (4)	3 (3)
HSBC Large & Midcap Fund	5	5	4	5	3	3	3	2	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	Dec - 22 Rank - Reg	Dec - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
<b>Weightages</b>			<b>55%</b>		<b>25%</b>		<b>10%</b>	<b>5%</b>	<b>5%</b>
HDFC Flexi Cap Fund	1 (1)	1 (1)	1 (1)	1 (1)	4 (5)	4 (5)	4 (4)	4 (3)	4 (4)
JM Flexi Cap Fund	1 (2)	1 (2)	2 (2)	2 (2)	5 (4)	5 (4)	2 (3)	2 (3)	1 (1)
Edelweiss Flexi Cap Fund	2 (2)	3 (2)	2 (2)	2 (2)	3 (3)	3 (3)	4 (3)	3 (3)	2 (2)
Franklin India Flexi Cap Fund	2 (1)	2 (2)	1 (1)	1 (1)	4 (4)	4 (4)	3 (3)	4 (4)	3 (4)
IDBI Flexi Cap Fund	2 (2)	2 (1)	3 (2)	3 (2)	3 (3)	3 (3)	3 (3)	3 (2)	2 (2)
Union Flexi Cap Fund	2 (2)	2 (2)	2 (2)	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (2)
Aditya Birla Sun Life Flexi Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)	3 (4)	3 (3)
Canara Robeco Flexi Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)
HSBC Flexi Cap Fund	3	3	3	3	3	3	2	1	3
IDFC Flexi Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	4 (4)	3 (3)
Kotak Flexi Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	2 (2)	5 (5)	4 (5)
Navi Flexi Cap Fund	3 (3)	2 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)
PGIM India Flexi Cap Fund	3 (2)	3 (2)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)
SBI Flexi Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	1 (1)	1 (2)	2 (2)	5 (4)
Shriram Flexi Cap Fund	3 (3)	3 (3)	3 (4)	3 (3)	3 (2)	3 (2)	3 (2)	3 (3)	1 (1)
Taurus Flexi Cap Fund	3 (3)	4 (3)	4 (3)	4 (3)	5 (4)	5 (4)	1 (1)	2 (2)	2 (3)
DSP Flexi Cap Fund	4 (4)	3 (4)	3 (4)	3 (4)	3 (3)	3 (3)	5 (5)	3 (3)	4 (4)
LIC MF Flexi Cap Fund	4 (4)	4 (4)	4 (5)	4 (5)	2 (1)	2 (1)	4 (3)	1 (2)	3 (3)
Tata Flexi Cap Fund	4 (4)	4 (4)	4 (4)	4 (4)	1 (2)	1 (2)	5 (4)	3 (2)	3 (3)
UTI Flexi Cap Fund	4 (4)	5 (4)	4 (3)	5 (4)	3 (3)	3 (3)	3 (3)	2 (1)	5 (5)
Axis Flexi Cap Fund	5 (5)	4 (5)	5 (4)	4 (4)	2 (3)	2 (3)	4 (4)	4 (4)	3 (3)
Motilal Oswal Flexi Cap Fund	5 (5)	5 (5)	5 (5)	5 (5)	4 (4)	4 (4)	3 (5)	5 (5)	3 (4)

Figures in brackets indicate previous quarter ranks

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

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

Figures in brackets indicate previous quarter ranks

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

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

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

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	Dec - 22 Rank - Reg	Dec - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
<b>Weightages</b>			<b>55%</b>		<b>25%</b>		<b>10%</b>	<b>5%</b>	<b>5%</b>
ICICI Prudential Value Discovery Fund	1 (2)	1 (2)	2 (2)	2 (2)	1 (1)	1 (1)	2 (2)	3 (4)	5 (5)
SBI Contra Fund	1 (1)	1 (1)	1 (1)	1 (1)	1 (1)	1 (1)	1 (1)	1 (1)	5 (5)
IDFC Sterling Value Fund	2 (1)	2 (1)	2 (1)	2 (1)	4 (4)	4 (4)	1 (1)	1 (1)	4 (4)
JM Value Fund	2 (4)	2 (4)	2 (5)	3 (5)	5 (5)	5 (5)	3 (3)	3 (4)	2 (2)
Templeton India Value Fund	2 (2)	2 (2)	1 (2)	1 (2)	4 (4)	4 (4)	4 (3)	3 (3)	3 (3)
HSBC Value Fund	3	3	3	2	4	4	2	3	4
IDBI Long Term Value Fund	3 (3)	3 (3)	4 (5)	4 (4)	3 (3)	3 (3)	4 (3)	4 (3)	1 (1)
Indiabulls Value Fund	3	3	5	5	2	2	2	3	1
Kotak India EQ Contra Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	3 (2)
Nippon India Value Fund	3 (3)	3 (3)	3 (2)	3 (2)	3 (3)	3 (3)	3 (3)	2 (2)	3 (3)
Union Value Discovery Fund	3 (2)	3 (2)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (1)
UTI Value Opportunities Fund	3 (3)	4 (3)	3 (3)	4 (3)	2 (2)	2 (2)	3 (4)	4 (3)	3 (3)
HDFC Capital Builder Value Fund	4 (4)	4 (4)	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	5 (4)	3 (3)
Invesco India Contra Fund	4 (3)	3 (3)	4 (3)	3 (3)	3 (3)	3 (3)	3 (4)	3 (3)	3 (3)
Tata Equity PE Fund	4 (5)	4 (4)	3 (4)	3 (4)	2 (2)	2 (2)	5 (5)	4 (5)	3 (3)
Aditya Birla Sun Life Pure Value Fund	5 (5)	5 (5)	4 (4)	4 (4)	5 (5)	5 (5)	3 (2)	2 (2)	4 (4)
Quantum Long Term Equity Value Fund	5 (4)	5 (5)	5 (4)	5 (5)	3 (2)	3 (2)	5 (5)	5 (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	Dec - 22 Rank - Reg	Dec - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
<b>Weightages</b>			<b>55%</b>		<b>25%</b>		<b>10%</b>	<b>5%</b>	<b>5%</b>
Franklin India Focused Equity Fund	1 (2)	1 (2)	1 (2)	2 (2)	4 (4)	4 (4)	3 (3)	3 (3)	4 (4)
HDFC Focused 30 Fund	1 (1)	1 (1)	1 (1)	1 (1)	2 (3)	2 (3)	3 (3)	2 (2)	2 (2)
ICICI Prudential Focused Equity Fund	2 (2)	2 (2)	2 (2)	2 (2)	1 (2)	1 (2)	4 (4)	2 (3)	3 (3)
Nippon India Focused Equity Fund	2 (1)	2 (2)	2 (1)	2 (2)	4 (4)	4 (4)	2 (3)	1 (1)	5 (5)
Quant Focused Fund	2 (2)	2 (1)	2 (2)	1 (1)	5 (5)	5 (5)	3 (1)	5 (5)	4 (4)
Union Focused Fund	2 (2)	3 (2)	3 (3)	3 (3)	2 (2)	2 (2)	2 (2)	3 (4)	2 (2)
Baroda BNP Paribas Focused Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)	4 (4)	2 (1)
IDBI Focused 30 Equity Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	1 (2)
IIFL Focused Equity Fund	3 (3)	3 (3)	2 (2)	3 (2)	3 (3)	3 (3)	3 (2)	2 (2)	3 (3)
JM Focused Fund	3 (4)	3 (4)	3 (4)	3 (4)	5 (5)	5 (5)	2 (3)	3 (3)	1 (1)
Kotak Focused Equity Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	2 (3)	1 (2)	2 (3)	3 (3)
SBI Focused Equity Fund	3 (3)	3 (3)	4 (3)	4 (3)	1 (1)	1 (1)	4 (4)	3 (3)	5 (5)
Sundaram Focused Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	2 (3)	1 (2)	3 (3)
Tata Focused Equity Fund	3	2	3	2	3	3	3	4	2
Aditya Birla Sun Life Focused Equity Fund	4 (3)	4 (4)	3 (3)	3 (3)	3 (3)	3 (3)	5 (5)	3 (3)	3 (3)
DSP Focus Fund	4 (4)	4 (4)	5 (4)	5 (4)	2 (2)	2 (2)	1 (2)	3 (3)	3 (3)
Mirae Asset Focused Fund	4 (4)	4 (3)	4 (3)	4 (3)	3 (3)	3 (3)	5 (5)	3 (3)	4 (4)
Motilal Oswal Focused Fund	4	4	4	4	3	3	3	4	3
Axis Focused 25 Fund	5 (5)	5 (5)	5 (5)	5 (5)	4 (4)	4 (4)	3 (3)	5 (5)	4 (4)
IDFC Focused Equity Fund	5 (5)	5 (4)	4 (4)	4 (4)	3 (3)	3 (3)	4 (3)	3 (2)	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)	Dec - 22 Rank - Reg	Dec - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
<b>Weightages</b>			<b>55%</b>		<b>25%</b>		<b>10%</b>	<b>5%</b>	<b>5%</b>
HDFC Tax Saver Fund	1 (1)	1 (2)	1 (1)	1 (1)	2 (2)	2 (2)	5 (5)	5 (5)	4 (4)
IDFC Tax Advantage Fund	1 (1)	1 (1)	1 (1)	1 (1)	5 (5)	5 (5)	1 (1)	1 (1)	3 (4)
Parag Parikh Tax Saver Fund	1 (1)	1 (1)	1 (1)	1 (1)	1 (1)	1 (1)	2 (4)	4 (5)	3 (3)
Quant Tax Plan	1 (1)	1 (1)	1 (1)	1 (1)	5 (5)	5 (5)	1 (1)	5 (4)	4 (4)
Bank of India Tax Advantage Fund	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	4 (3)	2 (1)	2 (3)
Franklin India Taxshield Fund	2 (3)	2 (3)	2 (3)	2 (3)	4 (4)	4 (4)	3 (3)	4 (3)	3 (3)
JM Tax Gain Fund	2 (3)	3 (3)	3 (3)	3 (3)	5 (4)	5 (4)	2 (2)	3 (3)	1 (1)
Kotak Tax Saver Fund	2 (2)	2 (1)	2 (2)	2 (2)	3 (2)	3 (3)	2 (1)	1 (1)	3 (3)
PGIM India ELSS Tax Saver Fund	2 (2)	2 (2)	2 (2)	2 (2)	2 (2)	2 (2)	3 (2)	3 (3)	2 (3)
SBI Long Term Equity Fund	2 (2)	2 (2)	2 (3)	2 (3)	2 (2)	3 (2)	2 (1)	1 (1)	4 (5)
Union Long Term Equity Fund	2 (2)	2 (2)	2 (2)	3 (2)	2 (3)	2 (3)	2 (2)	2 (2)	3 (3)
Canara Robeco Equity Tax Saver Fund	3 (2)	3 (2)	3 (2)	3 (2)	3 (3)	3 (3)	2 (2)	2 (2)	3 (3)
DSP Tax Saver Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	3 (3)	4 (4)
ICICI Prudential Long Term Equity Fund (Tax Saving)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	3 (3)	4 (4)
Indiabulls Tax Savings Fund	3 (3)	3 (3)	4 (4)	3 (4)	1 (1)	1 (1)	1 (2)	3 (3)	1 (1)
Mahindra Manulife ELSS Kar Bachat Yojana	3 (3)	2 (2)	3 (3)	2 (2)	3 (3)	3 (3)	3 (3)	4 (4)	2 (2)
Mirae Asset Tax Saver Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	4 (4)
Motilal Oswal Long Term Equity Fund	3 (4)	3 (4)	3 (4)	3 (4)	4 (4)	4 (4)	5 (4)	4 (4)	5 (3)
Nippon India Tax Saver Fund	3 (3)	3 (3)	2 (2)	3 (3)	4 (5)	4 (5)	4 (4)	3 (3)	5 (5)
Quantum Tax Saving Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	5 (5)	4 (4)	1 (1)
Shriram Long Term Equity Fund	3 (3)	3 (3)	4 (4)	4 (4)	1 (1)	1 (1)	3 (3)	4 (2)	1 (1)
Sundaram Tax Saving Fund	3 (2)	3 (3)	3 (2)	3 (2)	4 (3)	4 (4)	5 (5)	2 (2)	3 (3)
Tata India Tax Savings Fund	3 (3)	3 (3)	3 (3)	2 (3)	4 (4)	4 (4)	4 (5)	2 (3)	3 (3)
UTI Long Term Equity Fund (Tax Saving)	3 (3)	4 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	3 (4)
Baroda BNP Paribas ELSS Fund	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	2 (2)	3 (3)	3 (3)	4 (2)
Edelweiss Long Term Equity Fund (Tax Savings)	4 (4)	3 (4)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)
IDBI Equity Advantage Fund	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	3 (3)	4 (3)	4 (4)	2 (2)
ITI Long Term Equity Fund	4	4	4	4	3	3	2	1	2
LIC MF Tax Plan	4 (3)	4 (3)	5 (3)	4 (3)	2 (2)	2 (2)	3 (3)	3 (2)	2 (3)
Navi ELSS Tax Saver Fund	4 (5)	4 (4)	4 (5)	4 (5)	3 (3)	3 (3)	1 (2)	3 (3)	2 (2)
Taurus Taxshield	4 (4)	4 (4)	3 (4)	4 (4)	2 (2)	2 (2)	3 (4)	5 (5)	3 (2)
Aditya Birla Sun Life Tax Relief 96	5 (5)	5 (5)	5 (5)	5 (5)	1 (1)	1 (1)	3 (3)	3 (3)	5 (5)
Axis Long Term Equity Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (4)	5 (4)	4 (4)	5 (5)	5 (5)
HSBC ELSS Fund	5	5	4	5	4	4	3	2	3
Invesco India Tax Plan	5 (5)	5 (5)	5 (5)	5 (5)	4 (4)	4 (3)	3 (3)	3 (4)	3 (3)

Figures in brackets indicate previous quarter ranks

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

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

ETFs, which have only single option, have been ranked in both regular & direct categories. Figures in brackets indicate previous quarter ranks

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

Aggressive Hybrid funds	Dec - 22 Rank - Reg	Dec - 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
Weightages			50%		25%		10%	5%	5%* (100-K)	5%* (100-K)	10%*K
ICICI Prudential Equity & Debt	1 (1)	1 (2)	1 (1)	1 (1)	4 (4)	4 (4)	2 (2)	4 (4)	3 (3)	4 (4)	4 (5)
Kotak Equity Hybrid	1 (1)	2 (1)	2 (2)	2 (2)	2 (2)	2 (2)	1 (1)	1 (1)	2 (1)	2 (1)	3 (3)
Quant Absolute	1 (1)	1 (1)	1 (1)	1 (1)	5 (5)	5 (5)	3 (3)	5 (5)	3 (2)	3 (1)	4 (4)
Bank of India Mid & Small Cap Equity & Debt	2 (2)	2 (2)	1 (1)	1 (1)	5 (5)	5 (5)	2 (1)	3 (3)	4 (4)	3 (3)	2 (3)
Edelweiss Aggressive Hybrid	2 (2)	1 (1)	2 (2)	2 (2)	3 (3)	3 (3)	1 (2)	3 (3)	1 (2)	1 (2)	5 (1)
Franklin India Equity Hybrid	2 (2)	2 (2)	3 (3)	3 (3)	2 (2)	2 (2)	3 (2)	2 (1)	2 (1)	2 (3)	2 (3)
HDFC Hybrid Equity*	2 (2)	2 (3)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	3 (4)	2 (2)	2 (3)	4 (5)
Mahindra Manulife Hybrid Equity Nivesh Yojana	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	2 (2)	2 (2)	3 (2)	3 (2)	3 (3)
UTI Hybrid Equity	2 (3)	2 (3)	2 (2)	2 (2)	3 (3)	3 (3)	4 (4)	2 (2)	4 (4)	4 (4)	2 (3)
Canara Robeco Equity Hybrid	3 (3)	3 (2)	3 (3)	3 (3)	2 (2)	2 (2)	2 (3)	2 (2)	2 (2)	2 (2)	3 (4)
IDBI Hybrid Equity	3 (3)	3 (3)	4 (5)	4 (5)	1 (1)	1 (1)	3 (3)	3 (4)	2 (3)	2 (3)	1 (2)
IDFC Hybrid Equity	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)
Invesco India Equity & Bond	3 (3)	3 (3)	4 (4)	4 (4)	2 (2)	2 (2)	1 (2)	1 (2)	1 (2)	1 (2)	4 (2)
Mirae Asset Hybrid - Equity	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (2)	3 (3)	3 (3)	3 (4)
Motilal Oswal Equity Hybrid	3 (3)	3 (3)	3 (4)	3 (3)	1 (1)	1 (1)	2 (2)	3 (5)	4 (3)	4 (2)	3 (3)
SBI Equity Hybrid	3 (2)	3 (2)	3 (3)	3 (3)	1 (1)	1 (1)	3 (1)	4 (1)	3 (3)	3 (3)	5 (5)
Shriram Hybrid Equity	3 (3)	3 (3)	4 (4)	4 (4)	2 (2)	2 (2)	4 (4)	3 (4)	3 (4)	3 (4)	1 (1)
Sundaram Aggressive Hybrid	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	4 (3)	4 (3)	4 (3)	3 (3)	3 (3)
Tata Hybrid Equity	3 (3)	3 (3)	2 (2)	2 (2)	3 (3)	3 (3)	5 (5)	5 (5)	4 (4)	4 (5)	3 (4)
Baroda BNP Paribas Aggressive Hybrid	4 (4)	4 (4)	3 (3)	3 (3)	4 (4)	4 (4)	5 (5)	5 (4)	5 (5)	5 (4)	4 (2)
DSP Equity & Bond	4 (4)	4 (4)	4 (3)	4 (4)	3 (3)	3 (3)	4 (4)	2 (3)	3 (3)	3 (3)	4 (4)
LIC MF Equity Hybrid	4 (4)	4 (4)	5 (5)	5 (5)	3 (3)	3 (3)	4 (4)	4 (4)	1 (1)	2 (1)	2 (2)
Navi Equity Hybrid	4 (4)	4 (4)	3 (3)	3 (3)	3 (3)	3 (3)	5 (5)	3 (3)	4 (4)	4 (4)	1 (1)
Nippon India Equity Hybrid	4 (4)	4 (4)	3 (3)	3 (3)	5 (5)	5 (5)	3 (4)	3 (3)	5 (5)	5 (5)	2 (3)
PGIM India Hybrid Equity	4 (5)	4 (5)	5 (5)	4 (5)	4 (4)	4 (4)	2 (3)	4 (3)	3 (3)	1 (3)	5 (2)
Aditya Birla Sun Life Equity Hybrid 95	5 (4)	5 (4)	4 (3)	5 (3)	4 (4)	4 (4)	3 (3)	3 (3)	5 (5)	5 (5)	3 (4)
Axis Equity Hybrid	5 (5)	5 (5)	4 (4)	4 (4)	3 (3)	3 (3)	4 (3)	4 (3)	3 (4)	4 (4)	3 (3)
HSBC Aggressive Hybrid	5	5	5	5	4	4	3	2	2	3	3

K = Equity Component in Hybrid Funds \* Industry concentration for equity and Exposure to Sensitive Sector for debt portion of the portfolio Figures in brackets indicate previous quarter ranks

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

Conservative Hybrid funds	Dec - 22 Rank - Reg	Dec - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration / Exposure to Sensitive Sector*	Company Concentration	Debt Asset Quality	Debt Liquidity	Equity Liquidity	Modified Duration
<b>Weightages</b>			<b>50%</b>		<b>10%</b>		<b>5%</b>	<b>5%</b>	<b>17.5%</b>	<b>7.5%* (100-K)</b>	<b>7.5%* K</b>	<b>5%</b>
Kotak Debt Hybrid Fund	1 (1)	1 (1)	2 (1)	1 (1)	5 (5)	5 (5)	3 (3)	3 (4)	2 (2)	2 (2)	5 (5)	3 (3)
SBI Conservative Hybrid Fund	1 (1)	1 (2)	1 (1)	1 (1)	3 (3)	3 (3)	2 (2)	3 (1)	3 (3)	4 (4)	5 (5)	5 (4)
Franklin India Debt Hybrid Fund	2 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (2)	3 (2)	2 (2)	2 (2)	2 (3)	3 (3)
HDFC Hybrid Debt Fund	2 (2)	2 (3)	1 (2)	2 (2)	5 (5)	5 (5)	3 (3)	1 (2)	4 (4)	4 (4)	4 (4)	4 (4)
HSBC Conservative Hybrid Fund	2	2	4	5	4	4	2	3	1	1	2	4
Aditya Birla Sun Life Regular Savings Fund	3 (3)	3 (3)	3 (3)	3 (2)	4 (4)	4 (4)	3 (3)	2 (3)	3 (4)	3 (4)	4 (3)	3 (3)
Bank of India Conservative Hybrid Fund	3 (3)	3 (3)	3 (3)	4 (3)	3 (3)	3 (3)	2 (2)	3 (4)	3 (3)	3 (3)	3 (3)	2 (1)
Canara Robeco Conservative Hybrid Fund	3 (3)	2 (2)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	3 (3)	3 (3)	3 (4)	3 (3)
ICICI Prudential Regular Savings Fund	3 (2)	3 (3)	2 (2)	2 (2)	1 (1)	1 (1)	3 (3)	5 (5)	4 (5)	5 (5)	4 (4)	1 (2)
LIC MF Debt Hybrid Fund	3 (3)	3 (2)	5 (5)	4 (5)	2 (2)	2 (2)	3 (3)	4 (4)	1 (1)	1 (1)	1 (1)	4 (4)
UTI Regular Savings Fund	3 (3)	3 (3)	2 (2)	2 (3)	4 (4)	4 (4)	4 (4)	3 (3)	5 (4)	3 (3)	3 (3)	5 (5)
Axis Regular Saver Fund	4 (4)	4 (4)	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (3)	3 (3)	3 (3)	3 (3)	3 (3)
DSP Regular Savings Fund	4 (5)	4 (5)	4 (3)	3 (3)	2 (2)	2 (2)	5 (5)	4 (3)	3 (3)	3 (3)	3 (3)	2 (2)
Nippon India Hybrid Bond Fund	4 (4)	4 (4)	3 (4)	4 (4)	1 (1)	1 (1)	1 (1)	1 (1)	5 (5)	5 (5)	1 (2)	1 (1)
Baroda BNP Paribas Conservative Hybrid Fund	5 (5)	5 (5)	4 (4)	3 (4)	2 (2)	2 (2)	5 (5)	2 (2)	4 (3)	4 (3)	2 (2)	2 (3)
IDFC Regular Savings Fund	5 (4)	5 (4)	5 (5)	5 (5)	3 (3)	3 (3)	1 (1)	5 (5)	2 (2)	2 (2)	3 (2)	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	Dec - 22 Rank - Reg	Dec - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Count of Negative Returns - Reg	Count of Negative Returns - Dir
Weightages			60%		25%		15%	
Invesco India Arbitrage Fund	1 (1)	1 (1)	1 (1)	1 (1)	3 (2)	3 (2)	2 (3)	1 (2)
SBI Arbitrage Opportunities Fund	1 (1)	2 (2)	1 (1)	1 (2)	4 (5)	4 (5)	2 (2)	2 (2)
Edelweiss Arbitrage Fund	2 (2)	1 (1)	2 (2)	2 (2)	3 (3)	3 (3)	2 (2)	2 (2)
ICICI Prudential Equity - Arbitrage Fund	2 (2)	3 (3)	2 (2)	3 (3)	2 (3)	2 (3)	3 (2)	3 (3)
Kotak Equity Arbitrage Fund	2 (2)	2 (2)	2 (2)	2 (1)	3 (4)	3 (4)	4 (3)	3 (3)
Mirae Asset Arbitrage Fund	2 (2)	2 (2)	3 (3)	3 (2)	3 (3)	2 (3)	1 (1)	1 (1)
Aditya Birla Sun Life Arbitrage Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	3 (2)	3 (4)	3 (4)
DSP Arbitrage Fund	3 (3)	3 (3)	3 (4)	3 (4)	4 (4)	4 (4)	1 (1)	1 (1)
HDFC Arbitrage Fund	3 (3)	3 (3)	2 (3)	3 (3)	3 (2)	3 (2)	2 (2)	2 (2)
IDFC Arbitrage Fund	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	1 (1)	3 (4)	3 (4)
Nippon India Arbitrage Fund	3 (3)	3 (2)	3 (2)	2 (2)	3 (2)	3 (2)	4 (4)	4 (4)
Tata Arbitrage Fund	3 (3)	2 (3)	3 (3)	2 (3)	2 (1)	2 (1)	3 (3)	3 (3)
HSBC Arbitrage Fund	4 (4)	4 (4)	4 (4)	4 (4)	5 (4)	5 (4)	4 (3)	3 (3)
PGIM India Arbitrage Fund	4 (4)	4 (4)	4 (4)	4 (4)	2 (3)	2 (3)	5 (4)	5 (5)
Union Arbitrage Fund	4 (5)	4 (5)	5 (5)	5 (5)	1 (3)	1 (3)	3 (3)	3 (3)
UTI Arbitrage Fund	4 (4)	4 (4)	4 (3)	4 (3)	4 (4)	4 (4)	4 (4)	4 (4)
Baroda BNP Paribas Arbitrage Fund	5 (4)	5 (4)	4 (4)	4 (4)	4 (3)	4 (3)	3 (3)	3 (3)
Sundaram Arbitrage Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	4 (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	Dec - 22 Rank - Reg	Dec - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Modified Duration	Liquidity
<b>Weightages</b>								
ICICI Prudential Gilt Fund	1 (1)	1 (1)	1 (1)	1 (1)	4 (5)	4 (5)	1 (1)	3 (3)
SBI Magnum Gilt Fund	1 (1)	1 (1)	1 (1)	1 (2)	4 (3)	4 (3)	5 (3)	1 (1)
DSP Government Securities Fund	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	1 (3)	3 (2)
Edelweiss Government Securities Fund	2 (3)	3 (3)	2 (2)	2 (1)	5 (4)	5 (4)	4 (5)	2 (2)
UTI Gilt Fund	2 (3)	3 (3)	3 (3)	3 (4)	1 (1)	1 (1)	3 (3)	4 (3)
Axis Gilt Fund	3 (2)	3 (3)	3 (2)	3 (3)	2 (2)	2 (2)	3 (2)	2 (3)
Canara Robeco Gilt Fund	3 (4)	3 (3)	3 (5)	4 (4)	2 (2)	2 (2)	4 (3)	3 (4)
HSBC Gilt Fund	3 (3)	2 (3)	5 (5)	3 (3)	1 (2)	1 (2)	4 (2)	1 (2)
Kotak Gilt - Investment	3 (3)	3 (2)	2 (3)	2 (2)	3 (4)	3 (4)	2 (1)	5 (4)
PGIM India Gilt Fund	3 (2)	2 (2)	4 (3)	3 (3)	2 (1)	2 (1)	2 (3)	2 (1)
Tata Gilt Securities Fund	3 (3)	3 (3)	4 (3)	4 (3)	3 (4)	3 (4)	2 (3)	3 (4)
Aditya Birla Sun Life Government Securities Fund	4 (3)	4 (4)	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	5 (5)
Franklin India Government Securities Fund	4 (4)	4 (4)	4 (4)	5 (5)	3 (3)	3 (3)	3 (4)	3 (3)
HDFC Gilt Fund	4 (4)	5 (5)	3 (4)	5 (5)	3 (3)	3 (3)	3 (4)	4 (3)
IDFC Government Securities Fund - Investment Plan	5 (5)	5 (5)	5 (4)	4 (4)	5 (5)	5 (5)	3 (4)	3 (3)
Nippon India Gilt Securities Fund	5 (5)	4 (4)	3 (3)	3 (3)	4 (3)	4 (3)	5 (5)	4 (5)

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	Dec - 22 Rank - Reg	Dec - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Modified Duration	Liquidity
<b>Weightages</b>			<b>50%</b>		<b>10%</b>		<b>5%</b>	<b>5%</b>	<b>10%</b>	<b>5%</b>	<b>15%</b>
ICICI Prudential Banking & PSU Debt Fund	1 (1)	1 (1)	1 (1)	1 (1)	3 (3)	3 (3)	1 (1)	1 (3)	2 (3)	2 (3)	3 (4)
IDFC Banking & PSU Debt Fund	1 (1)	1 (1)	2 (2)	3 (2)	2 (2)	2 (2)	1 (1)	4 (4)	3 (3)	1 (1)	3 (3)
Aditya Birla Sun Life Banking & PSU Debt Fund	2 (3)	2 (3)	2 (2)	2 (2)	3 (3)	3 (3)	5 (4)	1 (1)	5 (5)	3 (3)	4 (5)
DSP Banking & PSU Debt Fund	2 (2)	2 (2)	3 (3)	3 (3)	2 (3)	2 (3)	1 (1)	1 (1)	1 (2)	2 (3)	1 (1)
Edelweiss Banking and PSU Debt Fund	2 (4)	3 (4)	2 (3)	2 (3)	5 (5)	5 (5)	1 (1)	1 (1)	3 (4)	5 (5)	2 (3)
Franklin India Banking & PSU Debt Fund	2 (3)	2 (3)	3 (3)	3 (3)	3 (4)	3 (4)	1 (1)	1 (1)	2 (3)	3 (4)	3 (3)
Axis Banking & PSU Debt Fund	3 (2)	4 (3)	3 (3)	3 (3)	1 (1)	1 (1)	4 (4)	5 (5)	4 (3)	3 (2)	3 (3)
HDFC Banking & PSU Debt Fund	3 (3)	3 (3)	2 (2)	2 (2)	3 (3)	3 (3)	4 (5)	1 (1)	4 (5)	2 (2)	5 (5)
Kotak Banking and PSU Debt Fund	3 (2)	3 (2)	1 (1)	1 (1)	4 (4)	4 (4)	1 (1)	4 (3)	5 (4)	4 (3)	4 (3)
Nippon India Banking & PSU Debt Fund	3 (3)	3 (3)	3 (3)	2 (3)	3 (3)	3 (3)	1 (1)	1 (1)	3 (3)	4 (4)	4 (4)
PGIM India Banking & PSU Debt Fund	3 (3)	2 (2)	3 (3)	3 (3)	2 (2)	2 (2)	1 (1)	5 (5)	3 (3)	2 (3)	2 (2)
UTI-Banking & PSU Debt Fund	3 (3)	4 (3)	4 (3)	4 (4)	4 (3)	4 (3)	1 (1)	1 (1)	2 (1)	5 (5)	3 (3)
LIC MF Banking & PSU Debt Fund	4 (3)	3 (3)	4 (4)	4 (4)	1 (1)	1 (1)	1 (1)	1 (1)	3 (2)	4 (2)	2 (2)
SBI Banking and PSU Fund	4 (4)	4 (4)	4 (4)	4 (3)	3 (3)	3 (3)	1 (1)	1 (4)	4 (3)	3 (1)	5 (4)
Sundaram Banking & PSU Debt Fund	4 (4)	5 (5)	4 (4)	4 (4)	2 (2)	2 (2)	5 (5)	1 (1)	3 (4)	3 (3)	3 (3)
Tata Banking & PSU Debt Fund	4	3	3	3	4	4	1	4	4	1	4
HSBC Banking and PSU Debt Fund	5 (5)	4 (4)	5 (5)	5 (5)	4 (4)	4 (4)	1 (1)	1 (1)	1 (1)	4 (4)	1 (1)
Invesco India Banking & PSU Debt Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	1 (1)	4 (4)	2 (2)	3 (3)	2 (2)

Figures in brackets indicate previous quarter ranks

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

Credit Risk funds	Dec - 22 Rank - Reg	Dec - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Modified Duration	Liquidity
<b>Weightages</b>			<b>50%</b>		<b>10%</b>		<b>5%</b>	<b>5%</b>	<b>10%</b>	<b>5%</b>	<b>15%</b>
Aditya Birla Sun Life Credit Risk Fund	1 (1)	2 (1)	2 (2)	1 (2)	3 (3)	3 (3)	4 (4)	3 (3)	3 (3)	3 (4)	3 (3)
ICICI Prudential Credit Risk Fund	2 (2)	3 (3)	1 (1)	2 (1)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (2)	5 (5)
SBI Credit Risk Fund	2 (2)	2 (3)	3 (3)	3 (3)	2 (2)	2 (2)	2 (2)	1 (1)	3 (3)	4 (3)	3 (3)
Axis Credit Risk Fund	3 (3)	1 (2)	3 (3)	3 (3)	2 (2)	2 (2)	2 (2)	1 (1)	3 (3)	3 (3)	4 (4)
Baroda BNP Paribas Credit Risk Fund	3 (3)	3 (2)	3 (3)	3 (3)	3 (3)	3 (3)	5 (5)	3 (3)	2 (2)	2 (3)	2 (1)
DSP Credit Risk Fund	3 (3)	3 (3)	4 (4)	4 (4)	1 (1)	1 (1)	3 (3)	3 (3)	2 (2)	2 (2)	1 (2)
HDFC Credit Risk Debt Fund	3 (3)	3 (3)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	5 (5)	4 (4)
HSBC Credit Risk Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	3 (3)	1 (1)	3 (1)	3 (3)
Kotak Credit Risk Fund	4 (4)	4 (4)	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	4 (4)	4 (4)	3 (3)	3 (3)
Nippon India Credit Risk Fund	4 (4)	4 (4)	3 (3)	3 (3)	4 (4)	4 (4)	1 (1)	5 (5)	5 (5)	3 (3)	3 (3)
UTI Credit Risk Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	3 (3)	1 (1)	3 (3)	4 (4)	2 (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	Dec - 22 Rank - Reg	Dec - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Modified Duration	Liquidity
<b>Weightages</b>			<b>50%</b>		<b>10%</b>		<b>5%</b>	<b>5%</b>	<b>10%</b>	<b>5%</b>	<b>15%</b>
ICICI Prudential Corporate Bond Fund	1 (1)	1 (1)	1 (1)	1 (1)	2 (2)	2 (2)	5 (5)	1 (1)	1 (1)	1 (1)	3 (4)
Sundaram Corporate Bond Fund	1 (1)	2 (2)	3 (3)	3 (3)	2 (2)	2 (2)	1 (1)	1 (1)	5 (4)	1 (1)	3 (3)
Aditya Birla Sun Life Corporate Bond Fund	2 (2)	2 (3)	2 (2)	2 (2)	3 (3)	3 (3)	4 (4)	1 (1)	3 (3)	3 (3)	5 (5)
Axis Corporate Debt Fund	2 (2)	1 (1)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	1 (1)	3 (3)	3 (4)	4 (3)
HDFC Corporate Bond Fund	2 (2)	2 (2)	2 (2)	3 (3)	4 (4)	4 (4)	3 (3)	1 (1)	2 (2)	4 (4)	2 (2)
Canara Robeco Corporate Bond Fund	3 (3)	3 (3)	4 (4)	4 (4)	1 (1)	1 (1)	1 (1)	1 (1)	3 (3)	3 (3)	2 (2)
Franklin India Corporate Debt Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	4 (5)	3 (3)	2 (3)
HSBC Corporate Bond Fund	3 (4)	3 (4)	3 (4)	3 (4)	5 (5)	5 (5)	1 (1)	1 (1)	2 (2)	5 (5)	1 (1)
IDFC Corporate Bond Fund	3 (3)	3 (4)	4 (3)	4 (3)	4 (4)	4 (4)	1 (1)	5 (5)	3 (3)	2 (3)	3 (2)
Kotak Corporate Bond Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	4 (4)	1 (1)	4 (4)	2 (2)	4 (4)
Nippon India Corporate Bond Fund	3 (3)	3 (3)	1 (1)	1 (1)	1 (1)	1 (1)	3 (3)	1 (1)	5 (5)	3 (4)	5 (5)
UTI Corporate Bond Fund	3 (3)	3 (2)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	3 (3)	3 (3)	3 (3)
Invesco India Corporate Bond Fund	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	3 (3)	4 (4)	4 (1)	2 (2)	3 (3)	3 (3)
SBI Corporate Bond Fund	4 (4)	4 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (1)	1 (1)	3 (3)	4 (2)	4 (4)
Union Corporate Bond Fund	4 (5)	5 (5)	5 (5)	5 (5)	4 (4)	4 (4)	1 (1)	1 (1)	4 (4)	4 (3)	3 (3)
DSP Corporate Bond Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	3 (3)	1 (1)	1 (1)	5 (5)	1 (1)
PGIM India Corporate Bond Fund	5 (3)	4 (3)	3 (3)	2 (2)	3 (3)	3 (3)	5 (5)	5 (5)	3 (3)	2 (2)	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	Dec - 22 Rank - Reg	Dec - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Modified Duration	Exposure to Sensitive Sector	Company Concentration	Liquidity	Asset Quality
<b>Weightages</b>			<b>50%</b>		<b>10%</b>		<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>7.5%</b>	<b>17.5%</b>
ICICI Prudential All Seasons Bond Fund	1 (1)	2 (1)	1 (1)	1 (1)	3 (3)	3 (3)	2 (1)	5 (4)	1 (3)	5 (5)	4 (5)
Quantum Dynamic Bond Fund	1 (1)	2 (2)	1 (2)	2 (3)	3 (3)	3 (3)	3 (3)	1 (1)	4 (3)	2 (3)	2 (2)
Baroda BNP Paribas Dynamic Bond Fund	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	1 (1)	3 (4)	3 (2)	2 (2)
Canara Robeco Dynamic Bond Fund	2 (2)	1 (1)	4 (4)	3 (4)	3 (2)	3 (2)	4 (3)	1 (1)	4 (4)	1 (1)	1 (1)
PGIM India Dynamic Bond Fund	2 (2)	1 (2)	3 (3)	3 (2)	1 (2)	1 (2)	1 (2)	1 (1)	5 (5)	1 (1)	2 (2)
SBI Dynamic Bond Fund	2 (3)	2 (3)	2 (2)	1 (2)	4 (3)	4 (3)	4 (3)	1 (1)	5 (5)	2 (2)	2 (3)
Aditya Birla Sun Life Dynamic Bond Fund	3 (3)	3 (3)	2 (2)	2 (2)	2 (2)	2 (2)	3 (2)	4 (4)	1 (3)	5 (5)	5 (5)
DSP Strategic Bond Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	1 (1)	4 (3)	3 (3)	3 (4)
HDFC Dynamic Debt Fund	3 (3)	3 (3)	4 (3)	4 (3)	2 (2)	2 (2)	2 (2)	4 (5)	1 (1)	3 (3)	3 (3)
IDFC Dynamic Bond Fund	3 (3)	3 (2)	4 (4)	4 (4)	4 (4)	4 (4)	3 (4)	1 (1)	1 (1)	2 (2)	1 (1)
IIFL Dynamic Bond Fund	3 (2)	3 (3)	2 (1)	2 (1)	2 (1)	2 (1)	3 (4)	5 (5)	3 (1)	4 (4)	5 (4)
Kotak Dynamic Bond Fund	3 (3)	3 (3)	3 (2)	2 (2)	3 (3)	3 (3)	3 (3)	4 (4)	3 (1)	3 (3)	3 (3)
Axis Dynamic Bond Fund	4 (4)	4 (4)	2 (3)	3 (3)	5 (5)	5 (5)	5 (5)	1 (1)	1 (1)	4 (4)	4 (4)
HSBC Dynamic Bond Fund	4	4	3	4	2	2	2	1	3	3	3
Nippon India Dynamic Bond Fund	4 (4)	4 (4)	3 (3)	3 (3)	5 (5)	5 (5)	5 (5)	1 (1)	1 (1)	4 (4)	3 (3)
UTI-Dynamic Bond Fund	4 (4)	4 (4)	4 (4)	4 (4)	1 (1)	1 (1)	2 (3)	1 (1)	1 (3)	3 (3)	4 (3)
Mirae Asset Dynamic Bond Fund	5 (5)	5 (5)	5 (4)	5 (4)	4 (4)	4 (4)	4 (4)	1 (1)	1 (1)	4 (4)	4 (4)
Union Dynamic Bond Fund	5 (5)	5 (5)	5 (5)	5 (5)	4 (4)	4 (4)	4 (3)	1 (1)	4 (4)	2 (3)	3 (3)

Figures in brackets indicate previous quarter ranks

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

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

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	Dec - 22 Rank - Reg	Dec - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Modified Duration	Exposure to Sensitive Sector	Company Concentration	Liquidity	Asset Quality
<b>Weightages</b>			<b>50%</b>		<b>10%</b>		<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>7.5%</b>	<b>17.5%</b>
Axis Strategic Bond Fund	1 (1)	1 (1)	2 (2)	2 (2)	1 (1)	1 (1)	3 (3)	3 (3)	4 (1)	3 (3)	3 (3)
DSP Bond Fund	2 (3)	2 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	3 (3)	1 (1)	2 (2)	2 (2)
ICICI Prudential Medium Term Bond Fund	2 (2)	2 (2)	1 (1)	1 (1)	2 (2)	2 (2)	2 (2)	5 (5)	1 (3)	4 (4)	4 (4)
HDFC Medium Term Debt Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	3 (3)	4 (4)	1 (1)	3 (3)	3 (3)
HSBC Medium Duration Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	3 (3)	1 (4)	3 (3)	3 (2)
IDFC Bond Fund - Medium Term Plan	3 (3)	3 (3)	4 (4)	4 (4)	4 (4)	4 (4)	4 (4)	1 (1)	1 (1)	1 (1)	1 (1)
Kotak Medium Term Fund	3 (2)	3 (2)	3 (2)	2 (2)	3 (3)	3 (3)	3 (3)	3 (3)	1 (3)	3 (3)	3 (3)
SBI Magnum Medium Duration Fund	3 (3)	3 (3)	2 (3)	3 (3)	3 (3)	3 (3)	5 (5)	4 (4)	1 (1)	3 (4)	3 (3)
Aditya Birla Sun Life Medium Term Plan	4 (4)	4 (4)	3 (3)	3 (3)	4 (4)	4 (4)	2 (3)	3 (3)	1 (3)	4 (3)	4 (4)
UTI - Medium Term Fund	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	3 (3)	3 (3)	1 (1)	1 (4)	2 (2)	2 (3)
Nippon India Strategic Debt Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	1 (1)	1 (1)	5 (5)	5 (5)	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	Dec - 22 Rank - Reg	Dec - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Modified Duration	Liquidity
<b>Weightages</b>			<b>50%</b>		<b>10%</b>		<b>5%</b>	<b>5%</b>	<b>10%</b>	<b>5%</b>	<b>15%</b>
ICICI Prudential Short Term Fund	1 (1)	1 (1)	1 (1)	1 (1)	5 (4)	5 (4)	4 (4)	1 (1)	4 (4)	2 (3)	4 (4)
IDFC Bond Fund - Short Term	1 (1)	1 (1)	3 (3)	4 (4)	5 (5)	5 (5)	1 (1)	1 (4)	1 (1)	5 (5)	1 (1)
Aditya Birla Sun Life Short Term Fund	2 (2)	2 (2)	1 (1)	1 (1)	4 (4)	4 (4)	3 (4)	4 (1)	5 (5)	3 (4)	5 (5)
Canara Robeco Short Duration Fund	2 (2)	2 (2)	4 (4)	4 (4)	1 (1)	1 (1)	1 (1)	1 (1)	2 (2)	3 (3)	2 (2)
HDFC Short Term Debt Fund	2 (2)	4 (3)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	1 (1)	3 (3)	4 (4)	4 (4)
SBI Short Term Debt Fund	2 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	2 (3)	4 (4)	3 (3)	4 (2)	3 (3)
Axis Short Term Fund	3 (2)	3 (2)	2 (2)	2 (2)	3 (3)	3 (3)	2 (2)	1 (1)	4 (4)	4 (3)	4 (4)
DSP Short Term Fund	3 (3)	3 (3)	4 (3)	4 (3)	2 (2)	2 (2)	3 (3)	5 (1)	3 (3)	3 (4)	2 (2)
Invesco India Short Term Fund	3 (3)	3 (3)	5 (4)	4 (4)	4 (4)	4 (4)	1 (1)	1 (4)	2 (2)	1 (2)	2 (2)
Kotak Bond Short Term Plan	3 (3)	2 (3)	3 (3)	3 (3)	4 (3)	4 (3)	4 (3)	1 (1)	2 (2)	3 (3)	3 (3)
LIC MF Short Term Debt Fund	3 (3)	2 (2)	5 (5)	5 (5)	2 (1)	2 (1)	1 (1)	1 (4)	1 (1)	3 (3)	1 (1)
UTI Short Term Income Fund	3 (3)	4 (4)	2 (2)	2 (2)	1 (2)	1 (2)	5 (5)	1 (1)	5 (5)	3 (3)	4 (4)
HSBC Short Duration Fund	4	4	4	5	3	3	3	1	3	1	3
Mirae Asset Short Term Fund	4 (4)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	4 (4)	1 (1)	3 (3)	2 (2)	3 (3)
Nippon India Short Term Fund	4 (3)	3 (3)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	1 (1)	4 (4)	5 (5)	5 (5)
Sundaram Short Duration Fund	4 (5)	5 (5)	3 (3)	3 (3)	4 (4)	4 (3)	4 (4)	5 (5)	2 (3)	2 (1)	2 (3)
Baroda BNP Paribas Short Duration Fund	5 (4)	5 (4)	3 (3)	3 (3)	3 (3)	3 (3)	5 (5)	1 (5)	4 (4)	2 (2)	3 (3)
Tata Short Term Bond Fund	5 (4)	4 (4)	4 (4)	3 (3)	3 (3)	3 (4)	3 (3)	1 (1)	3 (3)	4 (4)	3 (3)

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

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

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

Figures in brackets indicate previous quarter ranks

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

Liquid funds	Dec - 22 Rank - Reg	Dec - 22 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Liquidity
<b>Weightages</b>			<b>50%</b>		<b>10%</b>		<b>5%</b>	<b>5%</b>	<b>15%</b>	<b>15%</b>
Canara Robeco Liquid Fund	1 (1)	1 (1)	1 (2)	2 (3)	2 (1)	2 (1)	1 (1)	1 (1)	1 (1)	1 (1)
Parag Parikh Liquid Fund	1 (1)	1 (1)	5 (5)	5 (5)	1 (3)	1 (3)	1 (1)	1 (1)	1 (1)	1 (1)
DSP Liquidity Fund	2 (3)	2 (3)	3 (2)	3 (3)	2 (2)	2 (2)	2 (3)	3 (4)	3 (3)	2 (3)
HSBC Liquid Fund	2	2	3	3	3	3	3	1	2	2
IDFC Cash Fund	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	5 (5)	2 (2)	2 (2)
Invesco India Liquid Fund	2 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	4 (5)	1 (1)	2 (3)	3 (3)
Axis Liquid Fund	3 (3)	3 (3)	2 (1)	2 (2)	3 (3)	3 (3)	3 (3)	3 (1)	3 (3)	3 (3)
Baroda BNP Paribas Liquid Fund	3 (4)	3 (4)	1 (1)	1 (1)	4 (4)	4 (4)	2 (3)	1 (1)	4 (4)	3 (4)
HDFC Liquid Fund	3 (3)	3 (3)	3 (3)	4 (4)	3 (4)	3 (4)	4 (3)	1 (3)	3 (3)	3 (2)
ICICI Prudential Liquid Fund	3 (4)	3 (4)	4 (4)	5 (5)	4 (4)	4 (4)	3 (2)	3 (1)	3 (4)	5 (4)
Kotak Liquid Fund	3 (4)	3 (4)	4 (4)	4 (4)	3 (3)	3 (3)	2 (3)	4 (4)	4 (4)	3 (3)
LIC MF Liquid Fund	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)	3 (3)	3 (2)	4 (4)	3 (3)	4 (3)
Mirae Asset Cash Management Fund	3 (2)	2 (2)	3 (3)	3 (3)	3 (1)	3 (1)	3 (2)	3 (1)	3 (3)	3 (3)
Nippon India Liquid Fund	3 (4)	3 (4)	3 (4)	3 (3)	5 (5)	5 (5)	3 (5)	1 (1)	3 (3)	3 (4)
SBI Liquid Fund	3 (2)	3 (2)	3 (3)	3 (4)	3 (3)	3 (3)	3 (3)	3 (1)	3 (3)	3 (2)
Sundaram Liquid Fund	3 (4)	3 (4)	2 (3)	1 (1)	2 (2)	2 (2)	3 (4)	3 (5)	4 (4)	3 (5)
Franklin India Liquid Fund	4 (3)	5 (3)	2 (2)	3 (3)	3 (3)	3 (3)	4 (3)	3 (1)	4 (2)	4 (3)
JM Liquid Fund	4 (3)	4 (3)	3 (2)	3 (2)	1 (2)	1 (2)	5 (4)	5 (1)	2 (4)	2 (4)
Tata Liquid Fund	4 (3)	4 (3)	4 (4)	4 (4)	4 (4)	4 (4)	3 (4)	3 (3)	3 (2)	3 (3)
UTI Liquid Cash Plan	4 (3)	4 (3)	2 (2)	3 (2)	3 (3)	3 (3)	3 (3)	4 (1)	5 (3)	4 (3)
Aditya Birla Sun Life Liquid Fund	5 (5)	5 (5)	3 (3)	2 (2)	4 (4)	4 (4)	5 (4)	4 (4)	5 (5)	5 (5)
Edelweiss Liquid Fund	5 (5)	4 (5)	5 (5)	2 (3)	5 (5)	5 (5)	4 (4)	3 (4)	3 (5)	4 (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, banking & PSU, corporate bond, credit risk and gilt categories; whereas one-year for liquid, low duration, money market, ultra-short term 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, banking & PSU, corporate bond, credit risk, short duration categories; it is one year for, liquid, low duration, ultra-short and money market 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 <sup>^</sup>	AUM Cut-offs (Rs. Crore)*
Equity	10
Debt and Hybrid	50
Debt (<1 year)	250
Liquid	1000

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

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

Hybrid: Aggressive Hybrid, Conservative Hybrid, Arbitrage

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

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

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

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

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

## 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	50
Volatility (%)	25	10	10	10	10
Company concentration (%)	-	5	5	5	5
Exposure to sensitive sector (%)	-	5	5	5	5
Debt - asset quality (%)	-	17.5	10	10	15
Debt liquidity (%)	15	7.5	15	15	15
Modified duration (%)	10	5	5	5	-
Time (years)	3	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
<b>&gt;= 35%</b>	Liquid, ultra-short term, low duration, money market, dynamic bond
<b>&gt;= 25%</b>	For rest of the debt categories (excluding gilt)

Miscellaneous:

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

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

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



<b>Scheme name</b>	<b>New category</b>	<b>Reason for exclusion</b>
Baroda BNP Paribas Money Market Fund	Money Market Fund	Did not meet AUM criteria
Canara Robeco Banking and PSU Debt Fund	Banking and PSU Fund	Does not have three-year NAV history
Canara Robeco Focused Equity Fund	Focused Fund	Does not have three-year NAV history
Canara Robeco Mid Cap Fund	Mid Cap 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 Focused Equity Fund	Focused Fund	Does not have three-year NAV history
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 Dynamic Bond Fund	Dynamic Bond Fund	Did not meet AUM criteria
HSBC Focused Fund	Focused Fund	Does not have three-year NAV history
HSBC Medium to Long Duration Fund	Medium to Long Duration Fund	Did not meet AUM criteria
HSBC NIFTY 50 Index Fund	Index Funds/ETFs	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 Liquid Fund	Liquid Fund	Did not meet AUM criteria
IDBI Short Term Bond Fund	Short Duration Fund	Did not meet AUM criteria
IDBI Ultra Short Term Fund	Ultra Short Duration Fund	Did not meet AUM criteria
IDFC Credit Risk Fund	Credit Risk Fund	Did not meet the category definition
IDFC Emerging Businesses Fund	Small Cap Fund	Does not have three-year NAV history
IDFC MIDCAP FUND	Mid Cap Fund	Does not have three-year NAV history
IDFC Multicap Fund	Multi Cap Fund	Does not have three-year NAV history
IDFC S&P BSE Sensex ETF	Index Funds/ETFs	Did not meet AUM criteria
IIFL ELSS Nifty 50 Tax Saver Index Fund	ELSS	Does not have three-year NAV history
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 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	Does not have three-year NAV history
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 Mid Cap Fund	Mid Cap Fund	Does not have three-year NAV history

Scheme name	New category	Reason for exclusion
ITI Small Cap Fund	Small Cap Fund	Does not have three-year NAV history
ITI Ultra Short Duration Fund	Ultra Short Duration Fund	Did not meet AUM criteria
ITI Value Fund	Value Fund	Does not have three-year NAV history
JM Arbitrage Fund	Arbitrage Fund	Did not meet AUM criteria
JM Dynamic Bond Fund	Dynamic Bond Fund	Did not meet AUM criteria
JM Equity Hybrid Fund	Aggressive Hybrid 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
JM Midcap Fund	Mid Cap Fund	Does not have three-year NAV history
JM Short Duration Fund	Short Duration Fund	Does not have three-year NAV history
Kotak Multicap Fund	Multi Cap Fund	Does not have three-year NAV history
Kotak NIFTY 50 Index Fund	Index Funds/ETFs	Does not have three-year NAV history
LIC MF Arbitrage Fund	Arbitrage Fund	Did not meet AUM criteria
LIC MF Government Securities Fund	Gilt Fund	Did not meet AUM criteria
LIC MF Money Market Fund	Money Market Fund	Does not have one-year NAV history
LIC MF Multi Cap Fund	Multi Cap Fund	Does not have three-year NAV history
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 Liquid Fund	Liquid Fund	Did not meet AUM criteria
Mahindra Manulife Short Term Fund	Short Duration Fund	Does not have three-year NAV history
Mahindra Manulife Small Cap Fund	Small 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 Banking and PSU Debt Fund	Banking and PSU Fund	Does not have three-year NAV history
Mirae Asset Corporate Bond Fund	Corporate Bond Fund	Does not have three-year NAV history
Mirae Asset Money Market Fund	Money Market Fund	Did not meet AUM criteria
Mirae Asset Ultra Short Duration Fund	Ultra Short Duration Fund	Did not meet AUM criteria
Motilal Oswal Liquid Fund	Liquid Fund	Did not meet AUM criteria
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
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
PGIM India Liquid Fund	Liquid Fund	Did not meet AUM criteria
PGIM India Low Duration Fund	Low Duration Fund	Did not meet AUM criteria
PGIM India Money Market Fund	Money Market Fund	Did not meet AUM criteria
PGIM India Short Duration Fund	Short Duration Fund	Did not meet AUM criteria
PGIM India Small Cap Fund	Small Cap Fund	Does not have three-year NAV history
Parag Parikh Conservative Hybrid Fund	Conservative Hybrid Fund	Does not have three-year NAV history
Parag Parikh Flexi Cap Fund	Flexi Cap Fund	Exposure to foreign equities is more than 20%

<b>Scheme name</b>	<b>New category</b>	<b>Reason for exclusion</b>
Quant Flexi Cap Fund	Flexi Cap Fund	Historical attributes of the fund do not match that of the category/peer group
Quant Gilt Fund	Gilt Fund	Does not have three-year NAV history
Quant Large Cap Fund	Large 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 ELSS Tax Saver Fund	ELSS	Does not have three-year NAV history
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 Flexi Cap Fund	Flexi Cap Fund	Does not have three-year NAV history
Sundaram Medium Term Bond Fund	Medium Duration Fund	Did not meet AUM criteria
Sundaram Money Market Fund	Money Market Fund	Did not meet AUM criteria
Tata Corporate Bond Fund	Corporate Bond Fund	Does not have three-year NAV history
Taurus Nifty 50 Index Fund	Index Funds/ETFs	Did not meet AUM criteria
TRUSTMF Banking & PSU Debt Fund	Banking and PSU Fund	Does not have three-year NAV history
TRUSTMF Liquid Fund	Liquid Fund	Did not meet AUM criteria
TRUSTMF Money Market Fund	Money Market Fund	Does not have one-year NAV history
TRUSTMF Short Term Fund	Short Duration Fund	Does not have three-year NAV history
Union Gilt Fund	Gilt Fund	Does not have three-year NAV history
Union Hybrid Equity Fund	Aggressive Hybrid 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	Did not meet AUM criteria
Union Multicap Fund	Multi Cap Fund	Does not have three-year NAV history
UTI Focused Equity Fund	Focused Fund	Does not have three-year NAV history
UTI S&P BSE Sensex Index Fund	Index Funds/ETFs	Does not have three-year NAV history
UTI Small Cap Fund	Small Cap Fund	Does not have three-year NAV history
WhiteOak Capital Flexi Cap Fund	Flexi Cap Fund	Does not have three-year NAV history
WhiteOak Capital Large Cap Fund	Large Cap Fund	Does not have three-year NAV history
WhiteOak Capital Liquid Fund	Liquid Fund	Did not meet AUM criteria
WhiteOak Capital Mid Cap Fund	Mid Cap Fund	Does not have three-year NAV history
WhiteOak Capital Tax Saver Fund	ELSS	Does not have three-year NAV history
WhiteOak Capital Ultra Short Term Fund	Ultra Short Duration Fund	Did not meet AUM criteria

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