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APRIL 2020
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EQUITY MARKET OVERVIEW: 13 MARCH 2020 TO 13 APRIL 2020

Indian equity markets continued to decline in the above-mentioned period as the S&P BSE Sensex index and Nifty 50 index ended with the loss of 6.4% MoM and 6.2% MoM, respectively. The S&P BSE Midcap index and S&P BSE Smallcap index also followed suit as they were down by 9.0% MoM and 11.8% MoM, respectively. On the sectoral indices front, S&P BSE Healthcare index and S&P BSE FMCG index were top two outperformers, as they rose by 20.6% MoM and 9.8% MoM, respectively. The S&P BSE Realty index and S&P BSE Bankex index were top two underperformers as they fell by 22.5% MoM and 18.8% MoM, respectively. During the month of Mar'20, Foreign Portfolio Investors (FPIs) were net sellers to the tune of ~R620 bn and Domestic Institutional Investors (DIIs) were net buyers to the tune of ~R301 bn.

Most of the global equity markets reacted positively, after a very sharp initial decline, on the back of series of announcements on fiscal and monetary policy stimulus by the governments and central banks across the world to fight against Coronavirus (COVID-19) related economic slowdown. Indian equity markets also reacted positively and reduced the losses for the above-mentioned period as they moved ~20% higher from its multi-year lows, owing to measured fiscal stimulus by the central government and strong liquidity support by the Reserve Bank of India (RBI). While many multilateral agencies hinted at the downward revision for global GDP growth, announcement pertaining to reduction in new cases of Covid-19 in many countries and contemplation on partial lifting of lockdowns boosted the market sentiments towards the second half of the above-mentioned period.

US markets also saw a sharp recovery from its lows, gaining ~25-30% from lows to close the above-mentioned period with the gain, as the S&P 500 index and the Dow Jones index rose by 11.3% MoM and 10.3% MoM, respectively. While the economic data points continued to indicate weakness in the economy (high weekly initial jobless claims), announcement of USD 2 trillion fiscal measures by the US government and a 150 bps interest rate cut and extension of bond buying program by the US Fed, to the extent required to revive economic growth, gave boost to investor sentiments and led to sharp rally in US markets. While, recent news flow from the US is indicating that the new Covid-19 cases are flattening off in the epicenter of Covid-19 in the country and the government may look to lift partial lockdown by the end of April'20, it would be important to watch out upcoming data on Covid-19 cases from hereon, which may determine both fiscal and monetary policies of the US and may affect both the US as well as global markets.

The domestic macro-economic data points that came out during the above-mentioned period were largely mixed. Many multilateral agencies have reduced their growth forecast for FY21 for India, with latest one from IMF expecting GDP growth to decelerate to 1.9% YoY in FY21, but it expects to see a sharp rebound in FY22 to 7.4% YoY growth. India's Consumer Price Index (CPI) based inflation rate stood at 5.91% YoY in Mar'20 vs 6.58% YoY in Feb'20. Index of Industrial Production (IIP) grew by 4.5% YoY in Feb'20 from the growth of 2.0% YoY in Jan'20. As per the RBI, Bank credit growth decelerated to 6.14% YoY and bank deposits grew by 7.93% YoY in FY20. According to Society of Indian Automobile Manufacturers (SIAM), vehicle sales across categories saw a decline of 44.95% YoY in Mar'20, as domestic passenger vehicles fell by 51% YoY, two wheelers fell by 39.8% YoY and commercial vehicles fell by 88.95% YoY. As per Finance Ministry, GST collections fell by about 8.4% YoY in Mar'20 to R975.97 bn. Direct tax collections for FY20 is expected at R10.1 trillion, well short of the government's most recent estimate of R11.7 trillion.

On the positive side on global front, there have been various announcements on fiscal and monetary stimulus across the globe to bring recovery in their respective economies with the Chinese economy gradually coming out of Coronavirus related lockdown. In addition, few of the European countries (Italy and Spain) are also reporting reduction in number of new Covid-19 related cases. In domestic markets, Indian government also came out with fiscal stimulus to the tune of ~R1.7 trillion along with RBI reducing interest rate by 75 bps and providing strong liquidity and regulatory support to the economy. Moreover, some of the green shoots like low crude oil prices, high forex reserve and strong Rabi sowing, which are currently visible, are also likely to support Indian economy in near to medium term. While the recovery in overall demand is uncertain till the number of new Covid-19 cases comes down and lockdown is lifted, sharp rise in global liquidity, strong fiscal and monetary stimulus in domestic market along with partial lifting of lockdown and low base effects are likely to push demand recovery faster, which would be key levers for improvement in corporate earnings going ahead.

Domestic Indices	Close	Absolute Change	% Change
S&P BSE Sensex	30690	(2,088)	-6.4%
Nifty 50	8994	(596)	-6.2%
Nifty Next 50	22865	88	0.4%
Nifty 500	7360	(541)	-6.8%
S&P BSE 200	3794	(247)	-6.1%
S&P BSE 100	9108	(570)	-5.9%
Nifty Midcap 100	12376	(1,867)	-13.1%
Nifty Smallcap 100	3802	(869)	-18.6%
S&P BSE Bankex	22414	(5,185)	-18.8%
S&P BSE IT	12662	(457)	-3.5%
S&P BSE Auto	12348	(1,286)	-9.4%
S&P BSE FMCG Sector	10706	952	9.8%
S&P BSE Oil&Gas	10930	664	6.5%
S&P BSE Healthcare	14770	2,520	20.6%
S&P BSE Cap Goods	11623	(1,740)	-13.0%
S&P BSE Metal	6292	(319)	-4.8%
S&P BSE Power	1434	(71)	-4.7%
S&P BSE Cons Durable	20079	(3,135)	-13.5%
S&P BSE Infra.	122	(2)	-1.7%
S&P BSE Realty	1355	(394)	-22.5%

Overseas Indices	Close	Absolute Change	% Change
S&P 500	2762	281	11.3%
Dow Jones Ind Avg	23391	2,190	10.3%
Dax (Germany)	10565	1,404	15.3%
FTSE (UK)	5843	605	11.6%
Hang Seng	24300	(9)	0.0%
Nikkei	19043	484	2.6%
Shanghai Composite	2783	(140)	-4.8%

Source: Bloomberg, Note: Closing prices of all the above indices are as on 13 April 2020

As per the fund managers, equity market is trading at attractive valuations post the sharp decline over the past few weeks and provide good opportunities to invest in equities with long term perspective as all the key valuation metrics such as Yield Gap ratio, P/E, P/B, and Market Cap to GDP ratio are at multi year low. Sufficient liquidity and accommodative monetary policy are also likely to support such valuations in equity markets. However, concern regarding rapid spread of the Coronavirus and its anticipated impact on global economic growth will be closely tracked by market participants in the near term.

Mutual Fund Investment Strategy: While currently Indian equity markets are closely monitoring how Covid-19 cases are panning out, going forward markets are likely to move on the back of rate of change in the Covid-19 cases, improvement in corporate earnings, impact of the global and local stimulus on the economies and upcoming macro-economic data points. Given the sharp decline in the markets where valuations have become reasonably cheap, investors could look at current correction in the market as an opportunity for investment with 2-3 years' time horizon. Hence, we recommend investment strategy of 70% lumpsum and the rest to be staggered over the next 3-4 months. From an Equity Mutual Fund perspective, investors could look at investing in Large Cap Funds, Multicap Funds and Hybrid Equity Funds with investment horizon for 2-3 years in line with their respective asset allocations.

DEBT MARKET OVERVIEW :13 MAR 2020 TO 13 APR 2020

Domestic **banking system liquidity** continued to remain in the surplus zone during the above mentioned period. Liquidity measured by the RBI's net Liquidity Adjustment Facility (LAF) stood at a daily average surplus of R3.34 trillion as compared to R2.85 trillion in the previous period. While the banking system liquidity was in surplus, given the year end frictional liquidity demand, to provide liquidity to corporate bond markets, and to lift bond market sentiments the RBI infused liquidity in the financial markets through various measures like special variable Rate repo operations, Long Term Repo Operations (LTROs), Open Market Operations (OMO) purchase of G-secs and Targeted Long Term Repo Operation (TLTRO) during the month.

Domestic G-secs closed on a negative note amidst volatility during above mentioned period, wherein yield on the 10 year benchmark G-sec 6.45% 2029 bond closed at 6.50% on 13 April 2020 as against 6.24% on 12 March 2020. Initially, the G-sec yields traded in a range as while expectations of interest rate cut by the RBI much ahead of the April 2020 meeting, led the bond yields to decline; lack of an earlier announcement of rate cut by the RBI and risk aversion in the capital markets, led the bond yields across various segments to rise. That said, the OMO purchases conducted by the RBI, capped the rise in the yields. During the period, the government announced a stimulus package to the tune of R1.7 trillion, for those segments of the economy, which have been the most impacted on account of the Coronavirus spread. On 27 March 2020, the RBI also announced the much awaited monetary policy ahead of the monetary policy meeting, which was scheduled between 31 March - 3 April 2020. The RBI reduced the Repo rate by 75 bps to 4.40% and the Reverse Repo rate by 90 bps to 4.0%. The Marginal Standing Facility (MSF) rate was reduced to 4.65% from 5.40%. The MPC also decided to continue with the accommodative stance as long as it is necessary. Additionally, the RBI announced several measures on the liquidity front, which included:- Targeted Long Term Repo Operations (TLTRO) up to a 3 year tenor for an amount of up to R1 trillion at a floating rate linked to repo rate, which would have to be deployed in investment grade corporate bonds, CPs and NCDs; reduction in CRR by 100 bps to 3.0% for a period of 1 year, and reduction in the requirement of minimum daily CRR balance maintenance from 90% to 80%; the accommodation under MSF was increased from 2% of Statutory Liquidity Ratio (SLR) to 3%, till June 30, 2020. These 3 liquidity measures would together inject liquidity of R3.74 trillion in total. The RBI also announced measures relating to easing of financial stress and improving the functioning of markets. RBI's monetary policy led to a sharp decline in the bonds. However, bond yields rose again, tracking fears of higher supply of G-secs in the open market, after the government announced that it has planned to borrow R4.88 trillion for H1FY21, which is 62.56% of the total gross borrowing of R7.8 trillion for FY21. During the period, the corporate bond spreads also witnessed a sharp widening as liquidity in the corporate bond market segment declined significantly due to risk aversion. The money market segments witnessed the highest widening of bond spreads, as the inventors sold the most liquid securities (money market securities) to create liquidity. While, post the announcement of the RBI's monetary policy measures, spreads declined to some extent, they continued to remain at elevated levels.

Inflation based on Consumer Price Index (CPI) for March 2020 came in lower at 5.91% YoY compared to 6.58% YoY for February 2020. Core CPI inflation remained almost steady and stood at 4.07% YoY in March 2020 as against 4.08% YoY in the previous month. Consumer food price inflation came in at 8.76% YoY in March 2020 as against 10.81% YoY in February 2020. **Index of Industrial Production (IIP)** for Feb 2020 grew at 4.5% YoY in February 2020 as against 2% YoY in Jan 2020. The cumulative growth for the period April-February 2019-20 over the corresponding period of the previous year stood at 0.9% YoY. The Mining, Manufacturing and Electricity sectors for the month of February 2020 grew at 10% YoY, 3.2% YoY and 8.1% YoY respectively. In the previous month, the growth in these sectors was at 4.4% YoY, 1.5% YoY and 3.1% YoY respectively.

Future Outlook

Domestic **system liquidity** is likely to remain in surplus mode over the near to medium term, as may be the case the world over, as governments and central banks battle to keep the economies afloat amidst the current health crisis. While the RBI has already provided liquidity through various conventional and unconventional tools, such measures are likely to keep continuing, till we see the economy stepping on the path of normalcy which may take some time.

While the **RBI** has reduced the policy repo rate by 75 bps, should the economy need more support the RBI has indicated that it is ready to step in as and when required. While the RBI may want to wait and see how the spread of the virus is progressing and not want to use all the space available at once; possibility of more easing may not be ruled out.

While one may argue that the **fiscal stimulus** provided so far by the government and more expected in the near future, may put pressure on the bond yields; the market expects the RBI to step in to help the government to tide through these difficult times. It could be through monetizing the fiscal deficit (RBI buying G-secs directly from the government in primary issuance) or doing large quantum of OMO purchases. This is likely to keep a lid on the yields in the near to medium term. That said, the fiscal pressures are likely to remain in the current and possibly the next financial year as well. Thus, the very long end of the yield curve could witness volatility in the later part of the financial year.

While **bond spreads** even for high credit quality corporate bonds have widened, this knee jerk reaction is likely to settle, given that the RBI has announced several measures to make liquidity available to the corporate bond markets. Additionally, in the current scenario of further slowdown in economic growth, high credit rated bonds would be a relatively safer as against the ones with lower credit rating. Overall, at this juncture, with more than ample liquidity, larger interest rate cuts, further growth slowdown and expectations of faster decline in inflation, the short to medium term segments of the **yield curve** and high rated corporate bonds are likely to benefit the most.

Fund Managers' Outlook

Most of the fixed Income fund managers are of the view that while the government may announce more stimulus measures and that the fiscal deficit is likely to be higher than earlier estimates, the RBI may step in to support the government possibly by monetizing the fiscal deficit. The fund managers are of the view that with super surplus liquidity in the system and impact of the current pandemic on growth, yields at the short and the medium term segments of the yield curve are likely to decline. The fund managers believe, that currently high quality corporate bonds are also attractive from risk reward perspective.

Indicative Quotes	
July'20 - T Bill	**4.30%**
October'20 - T Bill	**4.58%**

HDFC Bank FD Interest Rate (p.a.). Applicable from 15 April 2020

Period	Interest Rate(p.a.)
7-14 Days	3.00%
15-29 Days	3.50%
30-45 Days	4.25%
46-60 Days	4.75%
61-90 Days	4.75%
91 Days-6 Months	4.75%
6 Months 1 Day- 9 Months	5.25%
9 Months 1 Day- < 1 Year	5.50%
1 Year	5.80%
1 Year 1 Day- 2 Years	5.80%
2 Years 1 Day- 3 Years	6.00%
3 Year 1 Day- 5 Years	6.00%
5 Years 1 Day- 10 Years	6.00%

Note:-The above rates are for amount below R2 Cr, and are subject to change. **(There are differential rates for Senior Citizens)**

HDFC Limited FD - (12-23 Months) – 6.85% (Reg. Monthly Income)
(Interest Rates on Deposits upto R2 Crore (p.a.)

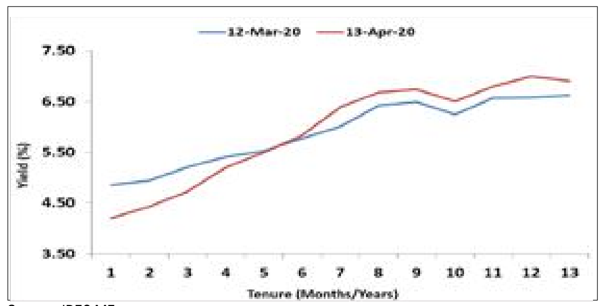
Call Rates range for Mar'20-Apr'20 High – 5.60 %
Low – 4.50%

Yields

Key Rates	Current	1Mth ago	6 Mth ago	1 Yr ago
1 Yr G-Sec	4.73%	5.21%	5.41%	6.52%
5 Yr G-Sec	6.39%	6.01%	6.28%	7.16%
10 Yr G-Sec	6.50%	6.24%	6.68%	7.41%
5 Yr AAA Bonds	6.85%	6.68%	7.19%	7.82%

Source:-RBI, Bloomberg and IDFC MF

Government Securities Yield Curve



Source:- IDFC MF

The G-sec yield curve steepened further during the period as short term yields declined further tracking RBI's interest rate cut and liquidity measures, whereas the longer end yields rose tracking fiscal deficit concerns. Term spread between the 1 year and the 14 years G-secs widened to ~217 bps as against ~141 bps in the previous period. Spread between the 1 and the 5 years G-secs also widened to ~166 bps from ~80 bps. The spread between the 1 and the 10 years G-secs widened to ~103 bps from ~177 bps.

Fixed Income Mutual Fund Strategy:- Investments into Short Duration Funds can be considered with an investment horizon of 12 months and above. Investors who are looking to benefit from relatively better accruals can look at Corporate Bond Funds and Banking and PSU Funds for a horizon of 15 months and above. Investments in Medium Duration Funds can be considered with a horizon of 15 months and above. Investors, who are comfortable with intermittent volatility, can also look at strategies that have allocation to the longer end of the yield curve, through Dynamic Bond Funds with an investment horizon of 24 months and above. Investors looking to invest with a horizon of up to 3 months can consider Overnight Funds and Liquid Funds. While Ultra Short Duration Funds can be considered for a horizon of 3 months and above.

The Economic Cost of a Lockdown

India Growth Outlook 2020

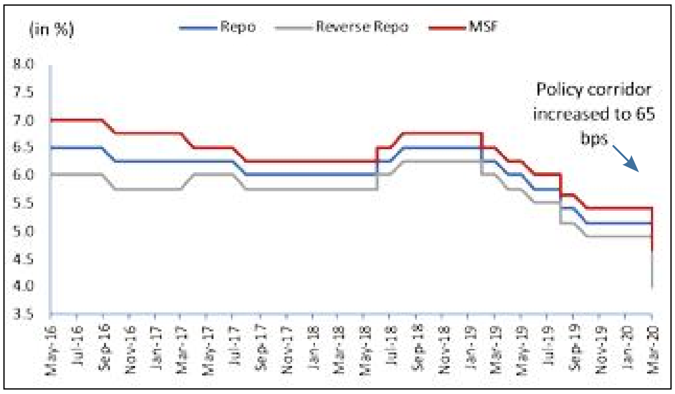
The 21-day lockdown announced by the government is likely to shave off 74% of the real GDP from our earlier estimates for the H1FY21. Adjusting the real GDP by prices, we arrive at a loss of R10.3 trn or USD 143 bn from our earlier estimates. We see the possibility of growth contracting by 3% YoY in Q1FY21 with some spill over in the Q2FY21 that will keep growth weak but in the positive quadrant.

The direct impact of the lockdown is likely to be severe for the service sector as consumption of non-essentials take a hit. However, once the lockdown is lifted, we expect service sector activity to bounce back rather quickly. In comparison, the initial impact of the lockdown on manufacturing activity is expected to be somewhat lower as 1/3rd of net value added in manufacturing comes from production of essential items such as food, beverages, petroleum and coke, pharma and medicinal products. That said, the drag on manufacturing growth is likely to linger on beyond H1FY21 due to lower global growth and continued supply chain disruptions.

Overall, we expect growth to rebound fairly strongly in the H2FY21 supported by fiscal and monetary stimulus. Cumulatively, we expect the centre and state governments to announce a fiscal stimulus package of 2% of GDP. The Government has already announced a stimulus package of R1.7 trillion or 0.8% of GDP. This package includes health insurance for health workers, food availability for the poor and direct benefit transfers. Apart from these measures, we expect the centre and the state governments to announce additional measures including direct cash outs where bank transfers are inadequate, support for sectors affected by weak demand or supply disruptions post the lockdown, and government guarantees for borrowing by NBFCs and the MSME sector.

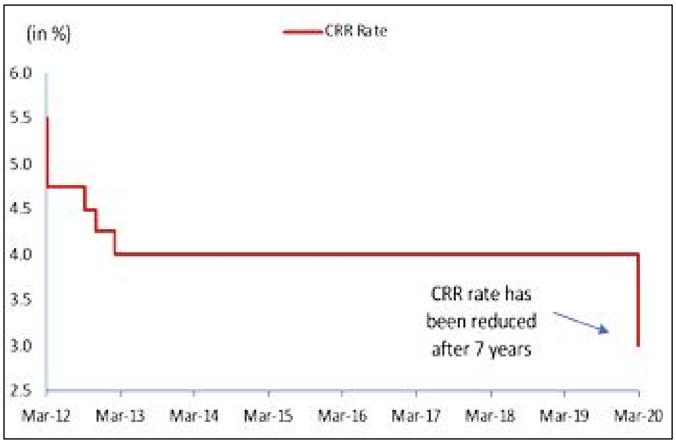
In regard to monetary policy, the RBI has recently announced a slew of measures at its emergency meeting. While the central bank reduced the policy rate by 75 bps to 4.4%, it has decided to infuse liquidity worth R 3.74 trillion in the market through targeted LTROs, CRR and MSF reduction. Moreover, the moratorium announced on the instalment of term loans for three months is likely to cushion cash flow pressures for firms and individuals that are reeling under the pressure of the 21-day lockdown. The forbearance in terms of classification of these loans is also likely to bring some relief in terms of NPAs for banks and NBFCs. Furthermore, in terms of forward guidance, the RBI highlighted its “whatever it takes approach” saying that it would deploy all instruments - both conventional and unconventional tools – if required in the future. Therefore, if required, the RBI is likely to provide special credit facilities for the worst hit sectors like aviation, hospitality etc. along with some direct liquidity support for the NBFCs in order to smoothen credit flows.

The RBI increased the policy corridor to 65 bps



Source: RBI, HDFC Bank

CRR Ratio is reduced to 3% from 4%



Source: RBI, HDFC Bank

With the expectation that activity is likely to resume post the lockdown albeit slowly and a stimulus driven sharp recovery in H2FY21, we do not expect firms in the organized sector (and some in the unorganized sector) to undertake permanent lay-offs.

For FY21, we expect growth to moderate to 3.2-3.5% YoY from 4.8% YoY in FY20.

These estimates are based on the assumption that the lockdown ends in April 2020 and the spread of the virus in India is contained thereafter. A prolonged lockdown could present further downside risks to our forecasts.

Real GDP Growth (YoY, %)	Q1	Q2	Q3	Q4	Annual
FY20	5.4	4.8	4.5	4.6	4.8
FY21	-3.0	2.9	6.7	6.4	3.2-3.5

Source: CEIC, HDFC Bank Forecasts

FOREX TECHNICALS

EUR/USD

Since the past couple of weeks not only has the pair traded well below the key fibonacci level of 1.1186 but it also trades below the thick Ichimoku cloud. The MACD on the weeklies continues to be in the negative territory indicating downside movement. On the weeklies key fibonacci level-- at 61.80% retracement of 1.2555 (CY18 High) to 1.0339 (CY17 Low) at 1.1186 remains a key resistance now. Break of 1.1447 (50% Fibo) should give way to 1.1620 and higher in the medium term. On the other hand, the key consolidation zone seen in Dec 2019 between 1.0780-1.0820 remains a strong support zone. Key Pivot levels are 1.0980(R1) and 1.0820(S1).

USD/JPY

This month the pair continues to trade back well within the thick cloud indicating sideways movement and has found support near 107.80. The pair has not been able to break the range of 107.80 to 110.20 since a very long time. Initial support is at 107.80 which is at 61.80% retracement of High/ Low (112.39/104.96) of H1CY19. On the downside a break of 104.80 would again retest levels of 103.20. MACD continues to be on a slightly neutral to negative territory indicating sideways movement on a daily basis. Key Pivot Levels would be 103.80 (S1) and 104.96 (R1).

GBP/USD

The pair continues to trade below the CY18 downtrend line indicating lower lows in the near term. On the weeklies key fibonacci level at 61.80% retracement of 1.4376 (CY18 High so far) to 1.1979 (CY17 Low) at 1.2895 has not been tested since past few weeks indicating downward movement. On the upside, key intital resistance of 1.2895 holds the key, break of which could test 1.3120 again. MACD trades in a slightly neutral territory indicating sideways movement in the near term. On the other hand, Tenkan-sen line in weeklies remains a strong resistance for now, at 1.2302. Key Pivot Levels would be 1.2895 (R1) and 1.2302 (S1).

S1: Support, R1: Resistance

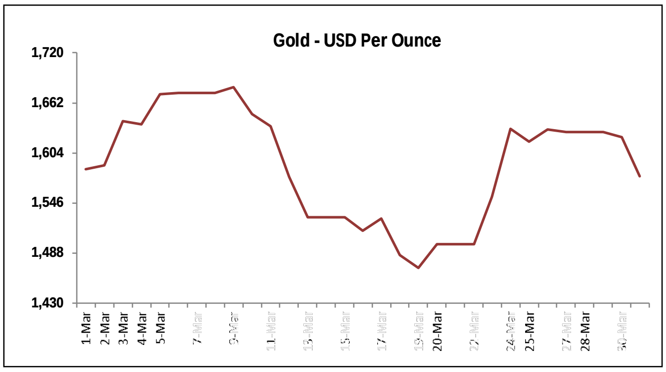
USD/INR

This month the pair has seen some decent correction and trades way above the thick Ichimoku cloud, whereas the MACD in positive territory also indicating upside movement. On the weeklies Kinjun sen line at 73.9500 is the -crucial and strong support in the near term which should hold for now. Key fibonacci level at 23.60% retracement of (High/Low) 68.2900 to 76.8000 at 74.8000 is a crucial support, break of which should test 73.9500 followed by 72.5450. However, on the upside the pair needs to convincingly close above 76.8000 (Pivot) for 77.1000 levels and above.

Note: *Views as on 08-April-2020

Gold Movement in March 2020

13-Apr-20	March-20	
	High	Low
USD - 1715.34	1680.47	1471.24
INR - 46034.00	44415.00	39886.00



Sources:- Bloomberg and India Bullion and Jewellery Association LTD.

The Month

Volatility in Gold remained unprecedented ever since the outbreak of Coronavirus (Covid - 19). Initial reaction of the yellow metal was strong buy as a result of risk off sentiments, taking prices all the way to USD 1700/oz and establishing a clear negative correlation with equity markets. However, as the Covid-19 turned into full-fledged global pandemic, markets resorted to sell everything including gold for Cash, crashing Gold prices by 15% to USD 1450/oz before recovering back to USD 1600/oz in the international markets. Though fundamentals such as risk off sentiments and low interest rates with ultra-accommodative monetary stance by the major global central banks are all positive for gold. However, due to extremely low investment appetite, gold prices are also trading in ranges. It has been observed that during exceptionally high volatility in the global financial markets, gold prices also witness liquidation. Similar price action in gold was also witnessed during 2008-09 financial crises, as the VIX reached record highs, gold prices fell sharply.

There is derailment in production of many commodities across the globe, Gold mining companies in South Africa, Australia, Canada and other parts of the world either suspended or cut down production in the last few weeks. This raises challenges to physical supply of Gold into different markets creating price disparity between the Loco London OTC and other major exchanges due to absence of specific physical bars for settlement of delivery. Due to global lockdown, logistic companies globally are unable to move the existing inventory from vaulting warehouses to the location of physical settlement. London is the hub for global precious metals including Gold and Silver and holds world's largest commercial stockpiles equal to 10 months of global gold mine output and 15 months of world silver output.

Global Central Banks have been net buyers of Gold in the last few months; market will be keen to watch the purchasing coming from official sector during CY20. On the other hand, Gold ETFs continue to remain popular investment vehicle for Gold investors and the holdings remains at elevated levels.

The situation is no different in India; Gold imports in India plunged by 73% YoY in the month of March'20. Due to lockdown, import reduced to 25 tons during the month as compared to 93 tons in March'19. Spot Gold markets are closed in India as deliveries from Banks, nominated agencies and other Bullion dealers are affected due to lockdown. The Gold future price for near contracts on Multi commodity exchange (MCX) was hovering around R43000-45000 per 10 gm in the month of March'20.

Projection

Given the kind of environment the entire global markets are placed, gold may do little better than other asset classes, however, it may not reflect the same kind of safe haven appeal as it used to during crisis periods due to extremely low investment appetite. Two-way volatility is likely to persist with liquidity driven price movements and Gold is likely to trade large ranges between USD 1400-1800.

Disclaimer:

MUTUAL FUNDS-A ROUND-UP OF EQUITY ORIENTED FUNDS

Funds Recommended based on Long Term Trends

As on 31 March, 2020

Large Cap Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV r	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
S&P BSE Sensex Index				**-23.79%**	**-23.62%**	**-0.17%**	**1.06%**	**--**
Nifty 50 Index				**-25.07%**	**-25.83%**	**-2.14%**	**0.25%**	**--**
Nifty 50 TRI Index				**-24.68%**	**-24.83%**	**-0.81%**	**1.56%**	**--**
Nifty 100 TRI Index				**-24.42%**	**-24.74%**	**-1.35%**	**1.84%**	**--**
Axis Bluechip Fund	5-Jan-10	Large Cap Fund	26.00	-16.43%	-8.03%	7.53%	5.92%	9.78%
ICICI Prudential Bluechip Fund	23-May-08	Large Cap Fund	31.79	-24.86%	-24.46%	-2.54%	1.52%	10.24%

Multi Cap / Dividend Yield Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV r	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
S&P BSE 500 TRI Index				**-24.61%**	**-26.25%**	**-2.98%**	**1.41%**	**--**
Nifty 200 TRI Index				**-24.64%**	**-25.89%**	**-2.39%**	**1.42%**	**--**
Nifty 500 TRI Index				**-24.70%**	**-26.42%**	**-3.14%**	**1.29%**	**--**
Canara Robeco Equity Diversified Fund	16-Sep-03	Multi Cap Fund	112.45	-16.54%	-16.57%	2.41%	2.78%	15.74%
Kotak Standard Multicap Fund	11-Sep-09	Multi Cap Fund	27.01	-24.09%	-23.68%	-2.05%	3.44%	9.87%
SBI Magnum Multi Cap Fund	29-Sep-05	Multi Cap Fund	37.04	-25.64%	-23.72%	-2.94%	2.87%	9.44%

Large & Mid Cap Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV r	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
NIFTY Large Midcap 250 TRI Index				**-23.93%**	**-27.27%**	**-3.99%**	**1.92%**	**--**
Nifty 200 TRI Index				**-24.64%**	**-25.89%**	**-2.39%**	**1.42%**	**--**
Sundaram Large and Mid Cap Fund	27-Feb-07	Large & Mid Cap Fund	25.65	-27.17%	-25.40%	-2.86%	2.52%	7.46%
Kotak Equity Opportunities Fund	9-Sep-04	Large & Mid Cap Fund	95.28	-20.14%	-20.96%	-2.22%	2.88%	15.58%

Mid Cap Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV r	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
S&P BSE Mid Cap TRI Index				**-24.61%**	**-30.56%**	**-8.15%**	**1.15%**	**--**
Nifty Midcap 100 TRI Index				**-26.59%**	**-34.79%**	**-11.09%**	**-0.95%**	**--**
Axis Midcap Fund	18-Feb-11	Mid Cap Fund	32.56	-13.89%	-10.51%	5.39%	5.36%	13.82%
Kotak Emerging Equity Fund	30-Mar-07	Mid Cap Fund	29.54	-22.46%	-23.89%	-5.61%	2.78%	8.68%

Small Cap Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV r	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
Nifty Smallcap 100 TRI Index				**-35.29%**	**-44.97%**	**-18.94%**	**-7.55%**	**--**
Axis Small Cap Fund	29-Nov-13	Small Cap Fund	24.21	-20.13%	-12.31%	0.21%	4.72%	14.97%
HDFC Small Cap Fund	3-Apr-08	Small Cap Fund	25.99	-33.50%	-41.46%	-8.21%	0.40%	8.29%

Value / Contra Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV r	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
S&P BSE 500 TRI Index				**-24.61%**	**-26.25%**	**-2.98%**	**1.41%**	**--**
Nifty 500 Index				**-25.10%**	**-27.38%**	**-4.34%**	**0.05%**	**--**
Invesco India Contra Fund	11-Apr-07	Contra Fund	36.47	-21.99%	-25.02%	-1.31%	3.04%	10.48%
UTI Value Opportunities Fund	20-Jul-05	Value Fund	47.03	-21.77%	-23.72%	-3.01%	-0.90%	11.10%

Focused Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV r	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
S&P BSE 500 TRI Index				**-24.61%**	**-26.25%**	**-2.98%**	**1.41%**	**--**
Nifty 50 TRI Index				**-24.68%**	**-24.83%**	**-0.81%**	**1.56%**	**--**
SBI Focused Equity Fund	17-Sep-04	Focused Fund	119.81	-17.54%	-14.64%	3.74%	5.57%	17.32%
Axis Focused 25 Fund	29-Jun-12	Focused Fund	23.39	-20.25%	-13.58%	3.39%	5.42%	11.57%

Source for entire data stated above is ICRA Analytics Ltd. (For Disclaimer of ICRA Analytics Ltd, refer https://icraanalytics.com/home/disclaimer)
Note: Return figures for all schemes are absolute for < = 1 year and compounded annualised for > 1 year. Past returns cannot be taken as an indicator of future performance.
All the NAVs and return calculations are for the Growth Oriented Plans, unless mentioned otherwise.

Funds Recommended based on Long Term Trends

As on 31 March, 2020

Arbitrage Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV r	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
Nifty 50 Arbitrage Index				**2.50%**	**6.04%**	**5.26%**	**5.67%**	**--**
Aditya Birla Sun Life Arbitrage Fund	24-Jul-09	Arbitrage Fund	20.12	2.89%	6.35%	6.01%	6.19%	6.76%
Kotak Equity Arbitrage Fund	29-Sep-05	Arbitrage Fund	28.05	2.95%	6.26%	6.19%	6.33%	7.37%
IDFC Arbitrage Fund	21-Dec-06	Arbitrage Fund	24.68	2.57%	5.95%	5.97%	6.13%	7.04%

Aggressive Hybrid Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV r	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
NIFTY 50 Hybrid Composite Debt 65:35 Index				**-14.57%**	**-12.86%**	**2.60%**	**4.24%**	**--**
Sundaram Equity Hybrid Fund	23-Jun-00	Aggressive Hybrid Fund	76.50	-16.89%	-15.29%	0.68%	3.28%	10.75%
ICICI Prudential Equity & Debt Fund	3-Nov-99	Aggressive Hybrid Fund	105.96	-19.35%	-21.02%	-2.48%	2.92%	12.25%

Dynamic Asset Allocation / Balanced Advantage Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV r	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
NIFTY 50 Hybrid Composite Debt 65:35 Index				**-14.57%**	**-12.86%**	**2.60%**	**4.24%**	**--**
ICICI Prudential Balanced Advantage Fund	30-Dec-06	Dynamic Asset Allocation or Balanced Advantage	30.57	-16.18%	-13.39%	0.36%	3.80%	8.79%
HDFC Balanced Advantage Fund	1-Feb-94	Dynamic Asset Allocation or Balanced Advantage	150.24	-22.25%	-25.08%	-4.04%	1.46%	16.59%

Equity Savings Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV r	Equity Exposure	Arbitrage Exposure	Returns for		
						6 m	1 yr	Incep
34% NIFTY Short Duration Debt Index, 33% Nifty 50 Index & 33% Nifty 50 Arbitrage Index						**-6.05%**	**-3.54%**	**--**
ICICI Prudential Equity Savings Fund	5-Dec-14	Equity Savings	12.71	46.65%	19.83%	-10.24%	-7.64%	4.61%
Axis Equity Saver Fund	14-Aug-15	Equity Savings	11.99	43.70%	23.60%	-9.10%	-6.13%	4.00%

Equity Linked Saving Schemes

Name of Scheme	Inception Date	SEBI Categorisation	NAV r	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
S&P BSE 200 TRI Index				**-24.26%**	**-25.22%**	**-2.02%**	**1.76%**	**--**
Nifty 500 TRI Index				**-24.70%**	**-26.42%**	**-3.14%**	**1.29%**	**--**
Axis Long Term Equity Fund	29-Dec-09	ELSS	38.55	-17.77%	-11.82%	3.74%	4.41%	14.05%
Kotak Tax Saver Fund	23-Nov-05	ELSS	34.48	-21.77%	-21.26%	-2.74%	1.89%	9.00%

Index Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV r	Returns for				
				6 m	1 yr	3 yrs	5 yrs	Incep
Nifty 50 Index				**-25.07%**	**-25.83%**	**-2.14%**	**0.25%**	**--**
Nifty 50 TRI Index				**-24.68%**	**-24.83%**	**-0.81%**	**1.56%**	**--**
UTI Nifty Index Fund	14-Feb-00	Index Funds	56.42	-24.99%	-25.21%	-1.19%	1.15%	8.97%
HDFC Index Fund-NIFTY 50 Plan	17-Jul-02	Index Funds	78.47	-25.08%	-25.38%	-1.32%	1.09%	12.13%

Source for entire data stated above is ICRA Analytics Ltd. (For Disclaimer of ICRA Analytics Ltd, refer https://icraanalytics.com/home/disclaimer)
All the NAVs and return calculations are for the Growth Oriented Plans, unless mentioned otherwise.
As per SEBI circular dated September 13, 2012, fresh subscriptions/switch-ins will be accepted only under a single plan for all the schemes w.e.f from 1st October 2012.
Equity Oriented Scheme recommendations have been made based on the methodology, which assigns weightages to parameters like FAMA, Sharpe Ratio, Sortino Ratio, Corpus, Past Performance, Beta and Volatility.

Funds Recommended based on Long Term Trends

As on 31 March, 2020

Long Duration / Medium to Long Duration Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV R	Returns for			
				6 m	1 yr	3 yr	Incep
ICRA Composite Bond Fund Index				**6.18%**	**13.43%**	**8.85%**	**--**
ICICI Prudential Long Term Bond Fund	9-Jul-98	Long Duration Fund	67.27	6.16%	13.80%	8.76%	9.16%
IDFC Bond Fund - Income Plan	14-Jul-00	Medium to Long Duration Fund	49.81	4.96%	11.69%	7.19%	8.48%

Dynamic Bond Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV R	Returns for			
				6 m	1 yr	3 yr	Incep
ICRA Composite Bond Fund Index				**6.18%**	**13.43%**	**8.85%**	**--**
IDFC Dynamic Bond Fund	3-Dec-08	Dynamic Bond	25.18	5.65%	12.63%	7.68%	8.49%
Kotak Dynamic Bond Fund	26-May-08	Dynamic Bond	26.87	4.82%	10.68%	8.58%	8.70%

Gilt Fund / Gilt Fund with 10 year constant duration

Name of Scheme	Inception Date	SEBI Categorisation	NAV R	Returns for			
				6 m	1 yr	3 yr	Incep
IDFC G Sec Fund - Invt Plan	3-Dec-08	Gilt Fund	25.61	6.47%	15.05%	8.79%	8.65%
ICICI Prudential Constant Maturity Gilt Fund	12-Sep-14	Gilt Fund with 10 year constant duration	17.51	5.82%	15.49%	9.74%	10.62%

Conservative Hybrid Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV R	Returns for			
				6 m	1 yr	3 yr	Incep
NIFTY 50 Hybrid Composite Debt 15:85 Index				**0.52%**	**5.85%**	**6.74%**	**--**
Canara Robeco Conservative Hybrid Fund	24-Apr-88	Conservative Hybrid Fund	58.32	-0.39%	3.56%	4.94%	11.03%
IDFC Regular Savings Fund	25-Feb-10	Conservative Hybrid Fund	21.34	-3.78%	-0.58%	3.15%	7.80%

Short Duration / Medium Duration Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV R	Returns for			
				6 m	1 yr	3 yr	Incep
ICRA Composite Bond Fund Index				**6.18%**	**13.43%**	**8.85%**	**--**
NIFTY Short Duration Debt Index				**4.11%**	**8.80%**	**7.61%**	**--**
IDFC Bond Fund - Short Term Plan	14-Dec-00	Short Duration Fund	41.54	4.37%	9.06%	7.57%	7.66%
ICICI Prudential Short Term Fund	25-Oct-01	Short Duration Fund	42.17	4.48%	9.11%	7.31%	8.12%
IDFC Bond Fund - Medium Term Plan	8-Jul-03	Medium Duration Fund	34.14	4.15%	9.31%	7.18%	7.61%

Source for entire data stated above is ICRA Analytics Ltd. (For Disclaimer of ICRA Analytics Ltd, refer https://icraanalytics.com/home/disclaimer)
As per SEBI circular dated September 13, 2012, fresh subscriptions/switch-ins will be accepted only under a single plan for all the schemes w.e.f from 1st October 2012.
Note: Return figures for all schemes are absolute for <= 1 year and compounded annualised for > 1 year. Past returns cannot be taken as an indicator of future performance.
All the NAVs and return calculations are for the Growth Oriented Plans, unless mentioned otherwise.
Debt Oriented Scheme recommendations have been made based on the methodology, which assigns weightages to parameters like Sharpe Ratio, Performance Consistency, Corpus, Past

Banking and PSU Funds

As on 31 March, 2020

Funds Recommended based on Long Term Trends

Name of Scheme	Inception Date	SEBI Categorisation	NAV R	Returns for			
				6 m	1 yr	3 yr	Incep
ICRA Composite Bond Fund Index				**6.18%**	**13.43%**	**8.85%**	**--**
NIFTY Short Duration Debt Index				**4.11%**	**8.80%**	**7.61%**	**--**
Kotak Banking and PSU Debt Fund	29-Dec-98	Banking and PSU Fund	46.72	4.93%	10.51%	8.23%	7.52%
DSP Banking & PSU Debt Fund	14-Sep-13	Banking and PSU Fund	17.34	5.04%	9.87%	7.80%	8.77%

Corporate Bond Funds

Funds Recommended based on Long Term Trends

Name of Scheme	Inception Date	SEBI Categorisation	NAV R	Returns for			
				6 m	1 yr	3 yr	Incep
NIFTY Corporate Bond Index				**4.44%**	**9.47%**	**7.65%**	**--**
ICRA Composite Bond Fund Index				**6.18%**	**13.43%**	**8.85%**	**--**
NIFTY Short Duration Debt Index				**4.11%**	**8.80%**	**7.61%**	**--**
ICICI Prudential Corporate Bond Fund	11-Aug-09	Corporate Bond Fund	20.83	4.24%	9.00%	7.58%	7.14%
HDFC Corporate Bond Fund	29-Jun-10	Corporate Bond Fund	22.91	4.80%	10.02%	8.16%	8.87%

Ultra Short / Low Duration Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV R	Returns for			
				1 m	3 m	6 m	1 yr
ICRA Liquid Index				**0.51%**	**1.39%**	**2.78%**	**6.22%**
IDFC Low Duration Fund	17-Jan-06	Low Duration Fund	28.57	0.56%	1.77%	3.54%	7.79%
ICICI Prudential Savings Fund	27-Sep-02	Low Duration Fund	387.35	0.22%	1.51%	3.60%	7.96%

Money Market / Floater Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV R	Returns for			
				1 m	3 m	6 m	1 yr
ICRA Liquid Index				**0.51%**	**1.39%**	**2.78%**	**6.22%**
Kotak Money Market Fund	14-Jul-03	Money Market Fund	3300.32	0.52%	1.48%	3.16%	7.24%
ICICI Prudential Money Market Fund	8-Mar-06	Money Market Fund	277.51	0.57%	1.49%	3.12%	7.20%

Liquid / Overnight Funds

Name of Scheme	Inception Date	SEBI Categorisation	NAV R	Returns for			
				1 m	3 m	6 m	1 yr
ICRA Liquid Index				**0.51%**	**1.39%**	**2.78%**	**6.22%**
Axis Liquid Fund	9-Oct-09	Liquid Fund	2194.20	0.60%	1.45%	2.83%	6.23%
Franklin India Liquid Fund	2-Sep-05	Liquid Fund	2970.44	0.64%	1.53%	3.00%	6.52%

Source for entire data stated above is ICRA Analytics Ltd. (For Disclaimer of ICRA Analytics Ltd, refer https://icraanalytics.com/home/disclaimer)

Axis Bluechip Fund

Fund Manager: Shreyash Devalkar

SEBI Categorisation: Large Cap Fund

Type & Investment Objective

The fund aims to achieve long term capital appreciation by investing in a diversified portfolio predominantly consisting of equity and equity related securities of large cap companies including derivatives.

Fund Characteristics

The fund is a large cap equity fund that invests minimum 80% in large caps and can take upto 20% exposure in mid cap stocks. The fund manager maintains a concentrated portfolio of large cap stocks with bottom up investment approach and invests in quality companies which have high growth potential.

Fund Commentary

As per the fund manager, the government has come out with stimulus measures including R1.7 trillion package to combat the impact of Coronavirus led disruption on the economy. The relief measures included direct cash transfers (under the DBT or Direct Benefit Transfer scheme) and food security-related steps aimed at giving relief to the poor workers hit by the countrywide lockdown. The RBI also reduced benchmark Repo rate by 75 bps in an attempt to cushion the economy. The fund manager believes that the current situation is more of a health crisis and not a major financial crisis as of now. However, what happens going forward is therefore going to depend on how the Covide-19 situation evolves.

As per the fund manager, growth risk for Indian economy may increase significantly if the global and domestic spread of Covid-19 virus continues unabated. Despite relatively smaller exports, the impact of a global slowdown on India could be high because of possible capital outflows and heightened uncertainty. Even as the policy makers and companies are trying to assess the direct domestic impact of supply chain disruption from China and build up suitable countermeasures, the risk of a global pandemic has increased.

As per the fund manager, if the lockdown is able to curb the spread of the virus significantly then over the next couple of months India could see a meaningful relaxation in the curbs on economic activity and this could lead to a quick turnaround even though the recovery itself may be gradual. Furthermore, the recovery could be supported through monetary and fiscal measures announced by the RBI and the government. Sharp decline in crude oil prices have also created room for additional fiscal measures by the government to boost the economic growth.

The fund manager remains cautious on equity market in the near term due to mixed set of macroeconomic data and contagion impact of Coronavirus outbreak on global trade and domestic economy. However, the fund manager is positive on Indian equity market from medium to long term perspective on back of reasonable valuations post the recent correction, considering cyclical low levels in earnings and potential for earnings revival going ahead.

The fund manager is positive on Private Sector Bank and has highest exposure in Banking & Financial Services sector. Apart from Banking, the other top sectoral holdings are FMCG, IT, Telecom and Pharma.

Currently, the fund has around 78% exposure in large cap stocks and close to 21% exposure in debt & cash.

The fund is recommended for investors with an investment horizon of 2-3 years.

Ratios

Average P/E Value	49.81	**Beta (Slope)***	0.87
Average P/B Value	14.26	**Sharpe***	0.13
Average Dividend Yield	0.87	**Std.Dev***	4.34
Average Market Capitalization (in ₹Crs)	2,53,897		

*Ratios are calculated on three years monthly rolling returns

Additional Scheme Features

Option	:	Growth and Dividend
Exit Load	:	If redeemed within 12 months from the date of allotment, upto 10% of the original cost: Nil, for remaining investments: 1%.
Benchmark	:	Nifty 50 TRI
Fund Size in ₹Crs [Mar 2020]	:	10,997.83
NAV - 52 Week High / Low ₹	:	33.63 / 23.48

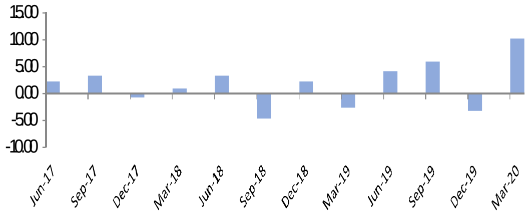
INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATELY HIGH RISK

This product is suitable for investors who are seeking*:

- Capital appreciation over long term.
- Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of large cap companies.

*Investors should consult their financial advisers in if doubt about whether the product is suitable for them.

Fund Quarterly Performance (+/-) Absolute Returns (%) v/s Benchmark (%)

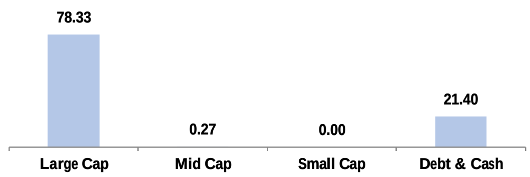


Top Holdings

Company (%)	Fund
Avenue Supermarts Ltd.	7.41
Kotak Mahindra Bank Ltd.	7.14
HDFC Bank Ltd.	6.06
ICICI Bank Ltd.	5.95
Infosys Ltd.	5.47
Total	**32.03**

Sector (%)	Fund
Banks & Finance	32.45
FMCG	23.51
IT	9.52
Telecom	3.62
Pharma	2.62
Total	**71.72**

Portfolio Composition (%)



Calendar Year Returns (%)

Period	Fund	Nifty 50 TRI
2020#	-18.88	-29.11
2019	18.57	13.48
2018	6.51	4.61
2017	38.13	30.35

Trailing Returns (%) ^

Period	Fund	Nifty 50 TRI
3 Months	-18.88	-29.11
6 Months	-16.43	-24.68
1 Year	-8.03	-24.83
3 Year	7.53	-0.81
5 Year	5.92	1.56
Since Inception	9.78	--

Returns (%) in various market cycles ^

Period	Fund	Nifty 50 TRI
Up Phase		
19/08/2013 to 02/03/2015	42.14	40.14
11/02/2016 to 17/07/2017	25.14	29.84
Down Phase		
03/03/2015 to 11/02/2016	-18.31	-21.65
05/11/2010 to 20/12/2011	-24.60	-24.62

^ Returns are Absolute for < = 1 year and Compounded Annualised for > 1 year. # CYTD as on 31 March 2020

Source for entire data stated above is ICRA Analytics Ltd. (For Disclaimer of ICRA Analytics Ltd, refer https://icraanalytics.com/home/disclaimer)

ICICI Prudential Bluechip Fund

Fund Manager: Anish Tawakley and Rajat Chandak

SEBI Categorisation: Large Cap Fund

Type & Investment Objective

The fund is a large cap equity fund that aims for growth by investing in companies in the large cap category.

Fund Characteristics

The fund invests in large cap companies which have proven track record, quality management and have good growth potential. As a stock selection process, the fund manager applies bottom-up investment approach and mainly invests in companies that offer good growth potential over the long term. The fund manager may also take aggressive positions in high conviction stocks with an aim to generate higher alpha. The fund manager may look at factors such as strong fundamentals, future turnaround in the business cycle and revival in economic growth to select stocks in the portfolio. Further, to maintain diversification at sector level, the fund manager follows benchmark hugging approach with a deviation of +/-5% as compared to sector weight in benchmark index.

Fund Commentary

Indian equity market closed on a negative note with S&P BSE Sensex index declining by around 23% in March 2020. As per the fund manager, decline in the market was mainly due to worries about rapid spread of Covid-19 in the country and the government's decision of nationwide lockdown. The domestic indices fell sharply owing to concerns that the 21-day nationwide shutdown announced by the Indian government to prevent the spread of the epidemic in the country, would have serious impact on the economic activities. Selling by FIIs during the month also contributed to decline in equity market.

According to the fund manager, as an integrated effort to support the growth, the governments and the Central Banks of various countries announced a series of fiscal and monetary stimulus measures. On the domestic front, to combat the impact of Covid-19 on the economic growth, the government unveiled R1.70 trillion package including several measures like cash transfers, free food grains, gas cylinders and interest free loans. The RBI also came up with measures ranging from policy rate cut, CRR cut to regulatory forbearance, to mitigate the impact of lockdown on economy. The MPC cut Repo rate by 75 bps to 4.4%. The RBI also cut CRR ratio from 4% to 3% for a year, to infuse liquidity.

As per the fund manager, Indian economy continues to see some green shoots despite global tensions and believes that India is better placed in terms of fundamentals than previous crisis. The fund manager expects the Indian equity market to perform better over the medium to long term on back of attractive valuations post the sharp correction, optimism over bottoming-out of business cycle and corporate earnings growth trajectory.

However, developments over spread of Coronavirus, pace of government reforms and muted consumption demand are some of the important variables to watch out for by market participants in the near term. Currently, the fund manager is focusing on companies which are trading at attractive valuations and have better earnings visibility.

The fund manager is positive on Private Sector Banks and has highest exposure in Banking & Financial Services sector. Apart from Banking, the fund has high exposure to sectors like Oil & Gas, FMCG, IT and Auto & Auto Ancillaries.

Currently, the fund has around 93% exposure in large cap stocks, around 3% exposure in mid cap stocks and around 3% in debt & cash.

The fund is recommended for investors with an investment horizon of 2-3 years.

Ratios

Average P/E Value	27.90	**Beta (Slope)***	1.02
Average P/B Value	5.33	**Sharpe***	-0.04
Average Dividend Yield	2.05	**Std.Dev***	4.94
Average Market capitalization (in R Crs)	217916		

*Ratios are calculated on three years monthly rolling returns

Additional Scheme Features

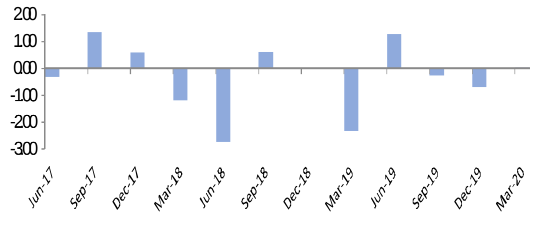
Option	:	Growth and Dividend
Exit Load	:	If redeemed between 0 Year to 1 Year; Exit Load is 1%
Benchmark	:	Nifty 100 TRI
Fund Size in RCrs [Mar 2020]	:	18,891.94
NAV - 52 Week High / Low (R)s	:	45.21 / 28.32

INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATELY HIGH RISK

This product is suitable for investors who are seeking:*
- Long term wealth creation.
- An open ended equity scheme predominantly investing in large cap stocks

*Investors should consult their financial advisers in if in doubt about whether the product is suitable for them.

Fund Quarterly Performance (+/-) Absolute Returns (%) v/s Benchmark (%)

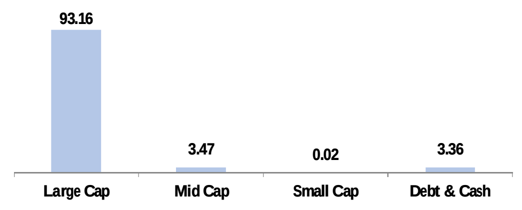


Top Holdings

Company (%)	Fund
HDFC Bank Ltd.	9.21
Infosys Ltd.	7.50
ICICI Bank Ltd.	5.98
Bharti Airtel Ltd.	5.70
Reliance Industries Ltd.	5.17
Total	**33.56**

Sector (%)	Fund
Banks & Finance	29.50
Oil & Gas, Energy	13.76
FMCG	12.80
IT	11.65
Auto & Auto Ancillaries	7.28
Total	**74.98**

Portfolio Composition (%)



Calendar Year Returns (%)

Period	Fund	Nifty 100 TRI
2020#	-28.55	-28.59
2019	9.77	11.83
2018	-0.80	2.55
2017	32.84	32.97

Trailing Returns (%) ^

Period	Fund	Nifty 100 TRI
3 Months	-28.55	-28.59
6 Months	-24.86	-24.42
1 Year	-24.46	-24.74
3 Year	-2.54	-1.35
5 Year	1.52	1.84
Since Inception	10.24	--

Returns (%) in various market cycles ^

Period	Fund	Nifty 100 TRI
Up Phase		
19/08/2013 to 02/03/2015	46.02	42.01
11/02/2016 to 17/07/2017	32.00	31.76
Down Phase		
03/03/2015 to 11/02/2016	-19.39	-20.49
05/11/2010 to 20/12/2011	-17.90	-26.23

^ Returns are Absolute for < = 1 year and Compounded Annualised for > 1 year. # CYTD as on 31 March 2020

Source for entire data stated above is ICRA Analytics Ltd. (For Disclaimer of ICRA Analytics Ltd, refer https://icraanalytics.com/home/disclaimer)

Kotak Standard Multicap Fund

Fund Manager: Harsha Upadhyaya

SEBI Categorisation: Multi Cap Fund

Type & Investment Objective

The fund is a multi cap equity fund that invests across market capitalisation with a large cap bias.

Fund Characteristics

With top down investment approach, the fund manager endeavours to identify sectors that are likely to do well over the medium term and takes large exposure to select sectors. The fund manager generally maintains concentrated exposure to 4-9 sectors in the portfolio. There is no restriction on the type of sectors that the fund can take exposure in and the portfolio is generally diversified at stock level across market capitalisation with a large cap bias.

Fund Commentary

Indian equity market closed on a negative note in March 2020 with S&P BSE Sensex index declining by around 23%. As per the fund manager, concerns over large scale spread of Coronavirus in various countries and its impact on global growth outlook weighed on market sentiments. To combat the impact of Coronavirus spread, many countries including India are shutting down their normal activities. This lock down (absolutely necessary to contain virus impact) is creating a huge cost on the global economy which triggered risk-off sentiments amongst investors.

Going forward, Indian equity market is likely to take cues from how the Coronavirus spread would playout in India and impact of global growth slowdown on Indian economy. The fund manager believes that equity markets would start to stabilize once the Coronavirus is contained. Post the Coronavirus issue, equity market is likely to react positively mainly on the back of lower crude oil prices, lower interest rates and higher liquidity in financial market.

As per the fund manager, global companies may look to shift their manufacturing facilities from China to other countries including India for diversifying their supply chain. This could help India to attract fresh investments from foreign and domestic players over medium term, which inturn may support economic growth over the medium term.

As per the fund manager, performance of equity market in the near term is likely to be driven by factors like movement in Rupee and crude oil prices, impact of Coronavirus on the domestic and global economy, news flows from global markets and policy measures by RBI and central banks of developed economies.

The fund manager expects the market to perform better over the long term on back of optimism over earnings growth trajectory, reasonable valuations post the sharp correction in equity markets, various measures by RBI and government to support economic growth, and falling interest costs.

The fund manager is positive on Private Sector Banks and has highest exposure in Banking & Financial Services sector. The other top sectoral holdings are Oil & Gas, FMCG, Cement and IT.

Currently, the fund has around 69% exposure to top five sectors in the portfolio, while top five stocks constitute around 26% of the portfolio. The fund manager maintains higher allocation towards large cap stocks and has around 71% exposure in them.

The fund is recommended for investors with an investment horizon of 2-3 years.

Ratios

Average P/E Value	29.74	**Beta (Slope)***	1.08
Average P/B Value	6.06	**Sharpe***	-0.02
Average Dividend Yield	1.21	**Std.Dev***	5.16
Average Market capitalization (in RCrs)	1,94,416		

*Ratios are calculated on three years monthly rolling returns

Additional Scheme Features

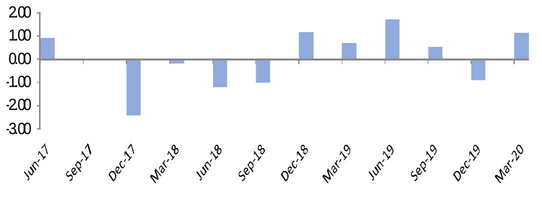
Option	Growth and Dividend
Exit Load	If redeemed between 0 Year to 1 Year; Exit Load is 1%;
Benchmark	Nifty 200 TRI
Fund Size in RCrs [Mar 2020]	22,870.61
NAV - 52 Week High / Low (R)	38.61 / 24.16

INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATELY HIGH RISK

This product is suitable for investors who are seeking*:
- Long term capital growth
- Investment in portfolio of predominantly equity & equity related securities generally focussed on a few selected sectors

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund Quarterly Performance (+/-) Absolute Returns (%) v/s Benchmark (%)

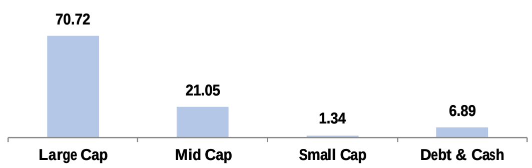


Top Holdings

Company (%)	Fund
Reliance Industries Ltd.	6.57
ICICI Bank Ltd.	6.16
HDFC Bank Ltd.	5.37
Ultratech Cement Ltd.	4.19
Larsen & Toubro Ltd.	4.03
Total	**26.32**

Sector (%)	Fund
Banks & Finance	29.29
Oil & Gas, Energy	13.86
FMCG	10.11
Cement	8.26
IT	7.36
Total	**68.88**

Portfolio Composition (%)



Calendar Year Returns (%)		
Period	**Fund**	**Nifty 200 TRI**
2020#	-27.73	-28.87
2019	12.28	10.03
2018	-0.88	0.31
2017	34.40	35.31

Trailing Returns (%) ^		
Period	**Fund**	**Nifty 200 TRI**
3 Months	-27.73	-28.87
6 Months	-24.09	-24.64
1 Year	-23.68	-25.89
3 Year	-2.05	-2.39
5 Year	3.44	1.42
Since Inception	9.87	--

Returns (%) in various market cycles ^		
Period	**Fund**	**Nifty 200 TRI**
Up Phase		
19/08/2013 to 02/03/2015	57.38	44.19
11/02/2016 to 17/07/2017	36.92	32.52
Down Phase		
03/03/2015 to 11/02/2016	-16.34	-20.35
05/11/2010 to 20/12/2011	-24.63	-27.67

^ Returns are Absolute for < = 1 year and Compounded Annualised for > 1 year. # CYTD as on 31 March 2020

Source for entire data stated above is ICRA Analytics Ltd. (For Disclaimer of ICRA Analytics Ltd, refer https://icraanalytics.com/home/disclaimer)

Sundaram Large And Mid Cap Fund

Fund Manager: S Krishnakumar

SEBI Categorisation: Large & Mid Cap Fund

Type & Investment Objective

The fund aims to seek capital appreciation by investing predominantly in equity and equity related instruments in large and mid-cap stocks.

Fund Characteristics

The fund is a large and mid-cap fund that invests minimum 35% each in large cap and mid cap companies. As a stock selection process, the fund manager applies mix of top-down and bottom-up investment approach and mainly invests in around 40-45 high conviction stocks.

Fund Commentary

Indian equity market closed on a negative note in March 2020 with S&P BSE Sensex index declining sharply by around 23%. As per the fund manager, large spread of Coronavirus outbreak across various countries and its impact on global growth outlook weighed on market sentiment as rise in infections triggered a series of lockdown across countries. Weaknesses is some of the domestic macroeconomic data and selling by FPIs in equity markets during the period further dented market sentiment.

While, the Covid-19 outbreak started in China, large spread of virus to outside China with several developed economies witnessing a rise in infections and increasing fatalities led to risk-off sentiment amongst the investors.

As per the fund manager, due to lockdown in the country, various high frequency indicators on the ground are expected to weaken before they get on the recovery in the medium term. Covid-19 has disrupted economic activities in a significant way during the Q1CY20 and expected to continue in the Q2CY20.

However, the fund manager is of the view that once the psychological fear of Covid-19 and incremental infections are contained with resumption in economic activities globally, the monetary and fiscal policy measures announced by various central banks could compensate for the losses of the economic activities during the phases of the Coronavirus outbreak.

Going ahead, the fund manager expects the economy to recover from H2CY20 on back of fiscal and monetary stimulus announced the government and the RBI to combat the impact of Covid-19. While, the fund manager is positive on equity market over the medium term on the back of reasonable valuations, impact of Coronavirus outbreak on the economic activities of global and domestic markets is likely to dictate the performance of equity market in the near term.

The fund manager is positive on FMCG sector and has highest exposure in it. Apart from FMCG sector, the other top sectoral holdings are Banks & Financial services, Oil & Gas, Pharma and Capital Goods.

Currently, the fund has around 56% exposure in large cap stocks, around 35% exposure in mid cap stocks and close to 7% exposure in debt & cash.

The fund is recommended for investors with an investment horizon of 2-3 years.

Ratios

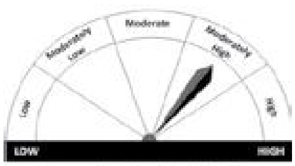
Average P/E Value	37.05	**Beta (Slope)***	1.15
Average P/B Value	7.57	**Sharpe***	0.00
Average Dividend Yield	1.14	**Std.Dev***	5.51
Average Market Capitalization (in RCrs)	1,15,301		

*Ratios are calculated on three years monthly rolling returns

Additional Scheme Features

Option	:	Growth and Dividend
Exit Load	:	If redeemed within 365 days from the date of allotment, upto 25% of the investments: Nil, for remaining investments: 1%.
Benchmark	:	NIFTY Large Midcap 250 TRI
Fund Size in RCrs [Mar 2020]	:	884.73
NAV: 52 Week High / Low: R	:	38.19 / 23.62

Riskometer



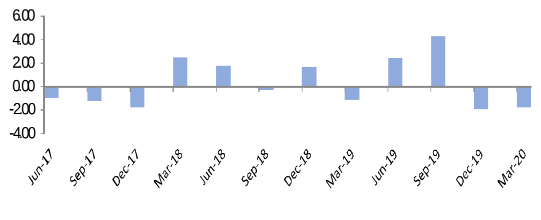
INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATELY HIGH RISK

This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment in equity & equity related securities in large and mid cap companies

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Fund Quarterly Performance (+/-) Absolute Returns (%) v/s Benchmark (%)

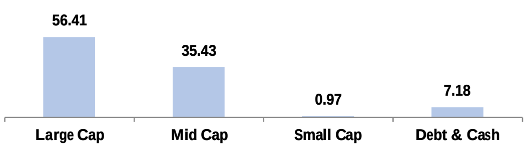


Top Holdings

Company (%)	Fund
Reliance Industries Ltd.	3.84
ICICI Bank Ltd.	3.64
Tata Consumer Products Ltd.	3.51
Bharti Airtel Ltd.	3.45
United Spirits Ltd.	3.37
Total	**17.82**

Sector (%)	Fund
FMCG	32.91
Banks & Finance	25.28
Oil & Gas, Energy	7.18
Pharma	5.52
Capital Goods	5.10
Total	**75.98**

Portfolio Composition (%)



Calendar Year Returns (%)		
Period	**Fund**	**NIFTY Large Midcap 250 TRI**
2020#	-30.28	-28.53
2019	10.31	6.03
2018	0.41	-5.13
2017	36.21	44.19

Trailing Returns (%) ^		
Period	**Fund**	**NIFTY Large Midcap 250 TRI**
3 Months	-30.28	-28.53
6 Months	-27.17	-23.93
1 Year	-25.40	-27.27
3 Year	-2.86	-3.99
5 Year	2.52	1.92
Since Inception	7.46	--

Returns (%) in various market cycles ^		
Period	**Fund**	**NIFTY Large Midcap 250 TRI**
Up Phase		
19/08/2013 to 02/03/2015	52.50	53.63
11/02/2016 to 17/07/2017	32.56	36.09
Down Phase		
03/03/2015 to 11/02/2016	-14.42	-17.16
05/11/2010 to 20/12/2011	-25.89	-30.87

^ Returns are Absolute for < = 1 year and Compounded Annualised for > 1 year. # CYTD as on 31 March 2020

Source for entire data stated above is ICRA Analytics Ltd. (For Disclaimer of ICRA Analytics Ltd, refer https://icraanalytics.com/home/disclaimer)

IDFC Bond Fund - Short Term Plan

Fund Manager: Suyash Choudhary

SEBI Categorisation: Short Duration Fund

Investment Objective

The scheme seeks to invest in a diversified set of debt and money market securities with the aim of generating optimal returns over short term such that the Macaulay duration of the portfolio is between 1 year and 3 years.

Fund Commentary

According to the fund house, the RBI has put to rest the concern that it was failing to appreciate the required pivot to emergency conditions amidst the Covid-19 Spread. Thus, an aggressive rate cut and an expansion of LTRO have been delivered, wherein the RBI has been much more imaginative in addressing the stress in corporate and money markets. As per the fund house more measures can be taken depending upon the efficacy of the first set. It is to be noted that India's last year's growth was already way below its assessed potential growth rate. This underscores the urgency of a meaningful response. An important dimension that remains is for a very large Open Market Operation (OMO) bond buying program. The format globally now is evolving around monetary expansion supporting fiscal policy and India needs to do the same. As per the fund house, while the first response fiscal measures announced by the Finance Minister address the most susceptible citizens in a targeted way, the government will soon also have to address the wider economy, given the substantial loss in output that is underway currently. However, there are already natural pressures on its finances and the fund house already expects a 100 bps slippage risk in the 3.5% stated deficit. Thus, it is almost a given that India will also have to ramp up its fiscal stimulus in the months to come. The important necessary condition for it to do so is RBI effectively monetizing the incremental deficit. It is here that speed of action from the central bank is also important alongside the size, since greater speed controls the unnecessary destruction of risk capital in the system. Nevertheless, now that RBI's hand is revealed, market volatility should substantially lessen allowing investors to focus on the medium term. From this perspective, as per the fund house, quality bonds especially in the front end (up to 5 years) offer immense value, as spreads over Repo rate are substantially higher than the average of the past few years. In IDFC Bond Fund - Short Term Plan, the average maturity of the portfolio stood at 2.31 years in March 2020 as compared to 2.07 years in February 2020. The fund's exposure to Corporate Debt securities stood at 96.11% in March 2020. Amongst Corporate Debt, the scheme has significant exposure to PSU Bonds, FI & Bank Papers and Other Corp Bonds. The fund had 100% of the portfolio in AAA & equivalent rated securities as of March 2020. The YTM of the fund was 6.52% as of March 2020.

Modified Duration – 1.98 years

Fund Snapshot

IDFC Bond Fund - Short Term Plan	G Sec	AAA	Sub AAA	Cash & Others	Money Mkt Instruments	Average Maturity (Yrs)
Mar-20	0.00%	96.94%	0.00%	3.06%	0.13%	2.31
Feb-20	0.00%	93.85%	0.00%	6.15%	4.11%	2.07
Jan-20	0.00%	97.02%	0.00%	2.98%	3.74%	2.21
Dec-19	0.00%	96.57%	0.00%	3.43%	3.00%	2.23
Nov-19	0.00%	95.93%	0.00%	4.07%	5.32%	2.12
Oct-19	0.00%	96.26%	0.00%	3.74%	5.63%	2.06

Portfolio Composition as on 31 March 2020

Gilts/T-bills	CD/CP	Securitized Debt	Corporate debt	Cash & Others
0.00%	0.13%	0.71%	96.11%	3.06%

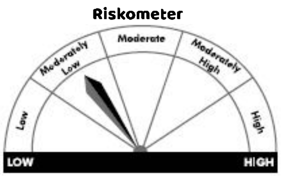
Sectoral Composition as on 31 March 2020

FI & Bank Papers	PSU Bonds	NBFC Papers	Other Corp. Debt	Gilts/T-bills	Cash & Others
31.18%	44.25%	6.61%	14.90%	0.00%	3.06%

Features of the scheme: Load structure – Exit load is Nil. AUM (March 2020) – R 11,573 Crs. Launch date – 14-Dec-2000.

Performance as on 31 March 2020

Scheme Name	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	Since Inception
IDFC Bond Fund - Short Term Plan	0.54%	2.21%	4.37%	9.10%	8.36%	7.57%	7.66%
Index							
Nifty Short Duration Debt Index ^	0.46%	2.21%	4.11%	8.80%	8.10%	7.61%	--



INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATE RISK

This product is suitable for investors who are seeking* :

- To generate optimal returns over short to medium term.
- Investments in Debt & Money Market securities such that the Macaulay duration of the portfolio is between 1 year and 3 years.

***Investors should consult their financial advisers if in doubt about whether the product is suitable for them**

Returns are absolute for = < 1 year and CAGR for > 1 year. Returns are for Growth Oriented Plans

^ Returns of Benchmark Index NIFTY AAA Short Duration Bond Index are not available.

Source for entire data stated above is ICRA Analytics Ltd. (For Disclaimer of ICRA Analytics Ltd, refer https://icraanalytics.com/home/disclaimer)

Kotak Banking and PSU Debt Fund

Fund Manager: Deepak Agrawal **SEBI Categorisation:** Banking and PSU Fund

Investment Objective

To generate income by predominantly investing in debt & money market securities issued by Banks, Public Sector Undertaking (PSUs), Public Financial Institutions (PFI), Municipal Bonds and Reverse repos in such securities, sovereign securities issued by the Central Government & State Governments, and / or any security unconditionally guaranteed by the government of India. There is no assurance that or guarantee that the investment objective of the scheme will be achieved

Fund Commentary

According to the fund house, RBI policy measures were a reasonably strong boost in terms of action across the market. The falling commodity prices, especially Brent crude oil and the bond rally globally will help lower Indian interest rates. This may reduce the trade deficit. Though, due to equity sell off, Rupee will remain under pressure, however, this is manageable as RBI has enough reserves to fight the same. Government has announced H1FY21 borrowing programme of R 4.88 trillion worth of bonds and R 3 trillion T-bills for Q1FY21. This is on expected lines, but given low trading volumes/risk appetite, market may find it difficult to absorb ~R 200 bn of weekly duration supply. We need some strong demand side measures for bonds of more than 5 years tenor. The large liquidity infusion and rate cut may lower short term rates. The cut in Small Savings rate and low bank deposit rate may lead to chase for high yielding assets through flows in Mutual Funds and this may aid spread compression. The fund house expects corporate bonds to now outperform government bonds as the spreads may ease in weeks ahead. The fund house prefers low to mid duration strategies on risk adjusted basis. As per the fund house, State Development Loans (SDL) spreads are attractive bets at ~100 - 120 bps on a 10 year curve. The fund house believes, that there could be a good compression in these spreads over the year. The fund house also believes, that opportunities in the 1-3 years yield curve space are a potent option for investors. In Kotak Banking and PSU Debt Fund, the average maturity of the portfolio stood at 3.62 years in March 2020 as compared to 3.58 in February 2020. The fund's exposure to G-secs stood at 14.08% in March 2020 as against 15.20% in the previous month. The fund's exposure to Corporate Debt securities stood at 57.09% in March 2020. Amongst Corporate Debt, the scheme has significant exposure to FI & Bank Papers and PSU Bonds. The fund had around 78.16% of the portfolio in AAA & equivalent rated securities as of March 2020. The YTM of the fund was 6.79% as of March 2020.

Modified Duration – 2.70 years

Fund Snapshot

Kotak Banking and PSU Debt Fund	G Sec	AAA	Sub AAA	Cash & Others	Money Mkt Instruments	Average Maturity (Yrs)
Mar-20	14.08%	60.56%	21.84%	3.52%	16.98%	3.62
Feb-20	15.20%	58.89%	20.40%	5.51%	20.11%	3.58
Jan-20	13.88%	62.75%	21.79%	1.58%	20.99%	3.29
Dec-19	14.70%	62.98%	19.32%	3.01%	17.99%	3.81
Nov-19	14.36%	58.90%	20.87%	5.86%	14.50%	3.88
Oct-19	16.12%	56.35%	21.23%	6.31%	10.45%	4.03

Portfolio Composition as on 31 March 2020

Gilts/T-bills	CD/CP	Securitized Debt	Corporate debt	Cash & Others
14.08%	16.98%	8.34%	57.09%	3.52%

Sectoral Composition as on 31 March 2020

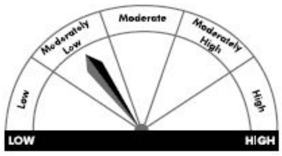
FI & Bank Papers	PSU Bonds	NBFC Papers	Other Corp. Debt	Gilts/T-bills	Cash & Others
49.91%	30.38%	0.00%	2.12%	14.08%	3.52%

Features of the scheme: Load structure – Exit load is Nil. AUM (March 2020) – R 4,758 Crs. Launch date – 29-Dec-1998.

Performance as on 31 March 2020

Scheme Name	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	Since Inception
Scheme Name							
Kotak Banking and PSU Debt Fund	0.27%	2.43%	4.93%	10.51%	9.04%	8.23%	7.52%
Index							
Nifty Short Duration Debt Index ^	0.46%	2.21%	4.11%	8.80%	8.10%	7.61%	7.94%

Riskometer



INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATE RISK

The product is suitable for investors who are seeking:*

- Income over a short to medium term investment horizon
- Investment in debt & money market securities of PSUs, Banks, Public Financial Institutions, Government Securities & Municipal Bonds

***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

Returns are absolute for =< 1 year and CAGR for > 1 year. Returns are for Growth Oriented Plans.
^ Returns of Benchmark CRISIL Banking and PSU Debt Index are not available.
Source for entire data stated above is ICRA Analytics Ltd. (For Disclaimer of ICRA Analytics Ltd, refer https://icraanalytics.com/home/disclaimer)

Large Cap / Multi Cap Funds

As On 31 March, 2020

Key Details	Axis Bluechip Fund	ICICI Prudential Bluechip Fund	Canara Robeco Equity Diversified Fund	Kotak Standard Multicap Fund	SBI Magnum Multi Cap Fund
Inception Date	**5-Jan-10**	**23-May-08**	**16-Sep-03**	**11-Sep-09**	**29-Sep-05**
Corpus (in RCr)	**10997.83**	**18891.94**	**1601.32**	**22870.61**	**6541.91**
NAV (R)	**26.00**	**31.79**	**112.45**	**27.01**	**37.04**
SEBI Categorisation	**Large Cap Fund**	**Large Cap Fund**	**Multi Cap Fund**	**Multi Cap Fund**	**Multi Cap Fund**
Returns **S&P BSE Sensex Index**					
1 Month **-22.33%**	-17.37%	-22.00%	-20.46%	-23.48%	-23.96%
3 Months **-28.57%**	-18.88%	-28.55%	-20.50%	-27.73%	-27.48%
6 Months **-23.79%**	-16.43%	-24.86%	-16.54%	-24.09%	-25.64%
1 Year **-23.62%**	-8.03%	-24.46%	-16.57%	-23.68%	-23.72%
3 Years **-0.17%**	7.53%	-2.54%	2.41%	-2.05%	-2.94%
5 Years **1.06%**	5.92%	1.52%	2.78%	3.44%	2.87%
Since Inception **--**	9.78%	10.24%	15.74%	9.87%	9.44%
Exit Load	1%#	1%*	1%*	1%*	0.10%$
Dividend Pay-out (Latest)	13.28%	16.82%	25.23%	12.02%	19.00%
Dividend Date	14-Mar-19	15-Jan-20	24-Oct-19	24-Sep-2019	9-Mar-18
Portfolio Composition - Sectors					
Auto & Auto ancillaries	1.24%	7.28%	2.61%	3.58%	4.21%
Banks & Finance	32.45%	29.50%	31.44%	29.29%	30.32%
Capital Goods	0.27%	0.32%	2.42%	3.56%	4.10%
Cement	2.01%	1.92%	3.41%	8.26%	4.23%
Chemicals & Fertilizers	1.33%	0.13%	2.50%	0.82%	3.63%
Housing & Construction	0.00%	2.50%	1.29%	4.88%	4.26%
IT	9.52%	11.65%	8.42%	7.36%	9.61%
Media	0.00%	0.37%	0.00%	0.00%	0.06%
Metals	0.00%	3.27%	0.00%	0.79%	1.70%
Oil & Gas, Energy	2.04%	13.76%	8.91%	13.86%	9.74%
Telecom	3.62%	5.85%	2.58%	0.00%	3.78%
Textiles	0.00%	0.00%	0.00%	2.73%	1.45%
Transport & Shipping , Logistics & Services	0.00%	2.31%	2.29%	3.09%	0.97%
Defensive	**26.13%**	**15.62%**	**28.09%**	**12.29%**	**19.98%**
FMCG	23.51%	12.80%	18.48%	10.11%	13.62%
Pharma	2.62%	2.82%	9.61%	2.18%	6.36%
Other Equities	**0.00%**	**2.17%**	**0.00%**	**2.60%**	**0.00%**
Fixed Income Investments	**2.16%**	**3.38%**	**0.00%**	**-1.19%**	**0.61%**
Current Assets	**19.24%**	**-0.02%**	**6.04%**	**8.08%**	**1.36%**
Market Capitalization (%)					
Large Cap	78.33%	93.16%	69.79%	72.21%	69.05%
Mid Cap	0.27%	3.47%	21.08%	21.05%	20.08%
Small Cap	0.00%	0.02%	3.09%	1.34%	8.90%
Concentration of Stocks					
% of Assets					
Top 5	32.03%	33.56%	27.68%	26.32%	29.09%
Top 10	55.23%	49.94%	43.34%	43.09%	46.06%
Top 5 Stocks	Avenue Supermarts	HDFC Bank Ltd.	HDFC Bank Ltd.	Reliance Industries	HDFC Bank Ltd.
	Kotak Mahindra Bank	Infosys Ltd.	ICICI Bank Ltd.	ICICI Bank Ltd.	ICICI Bank Ltd.
	HDFC Bank Ltd.	ICICI Bank Ltd.	Reliance Industries	HDFC Bank Ltd.	TCS Ltd.
	ICICI Bank Ltd.	Bharti Airtel Ltd.	Infosys Ltd.	Ultratech Cement	Kotak Mahindra Bank
	Infosys Ltd.	Reliance Industries	Hindustan Unilever Ltd.	Larsen & Toubro Ltd.	ITC Ltd.

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Note: Return figures for schemes are absolute for < = 1 year and compounded annualised for > 1 year. Past returns cannot be taken as an indicator of future performance.
As per SEBI circular dated September 13, 2012, fresh subscriptions/switch-ins will be accepted only under a single plan for all the schemes w.e.f from 1st October 2012.
All the NAVs and return calculation are for the Growth Oriented Plans, unless mentioned otherwise.
If redeemed within 12 months from the date of allotment, upto 10% of the original cost: Nil, for remaining investments: 1%.
* If redeemed between 0 Year to 1 Year; Exit Load is 1%.
$ If redeemed between 0 Day to 30 Day; Exit Load is 0.1%.

FUND FACT SHEET

Large & Mid Cap / Contra / Value Funds

As On 31 March, 2020

Key Details		Sundaram Large and Mid Cap Fund	Kotak Equity Opportunities Fund	Invesco India Contra Fund	UTI Value Opportunities Fund
Inception Date		**27-Feb-07**	**9-Sep-04**	**11-Apr-07**	**20-Jul-05**
Corpus (in RCr)		**884.73**	**2578.48**	**3658.36**	**3293.52**
NAV (R)		**25.65**	**95.28**	**36.47**	**47.03**
SEBI Categorisation		**Large & Mid Cap Fund**	**Large & Mid Cap Fund**	**Contra Fund**	**Value Fund**
Returns **S&P BSE Sensex Index**					
1 Month	**-22.33%**	-28.09%	-23.11%	-23.91%	-23.96%
3 Months	**-28.57%**	-30.28%	-25.50%	-25.66%	-27.06%
6 Months	**-23.79%**	-27.17%	-20.14%	-21.99%	-21.77%
1 Year	**-23.62%**	-25.40%	-20.96%	-25.02%	-23.72%
3 Years	**-0.17%**	-2.86%	-2.22%	-1.31%	-3.01%
5 Years	**1.06%**	2.52%	2.88%	3.04%	-0.90%
Since Inception	**--**	7.46%	15.58%	10.48%	11.10%
Exit Load		1%$	1%*	1%#	1%#
Dividend Pay-out (Latest)		2.83%	4.53%	20.72%	9.74%
Dividend Date		21-Jan-20	26-Feb-20	28-Mar-19	24-Jul-19
Portfolio Composition - Sectors					
Auto & Auto ancillaries		3.12%	1.23%	10.42%	8.42%
Banks & Finance		25.28%	20.79%	26.58%	28.52%
Capital Goods		5.10%	11.24%	2.33%	0.87%
Cement		5.07%	7.10%	1.58%	2.08%
Chemicals & Fertilizers		0.53%	4.85%	2.41%	2.53%
Housing & Construction		2.54%	3.39%	1.46%	3.88%
IT		0.00%	6.74%	12.84%	10.35%
Media		0.00%	0.01%	0.10%	0.00%
Metals		0.00%	1.59%	1.46%	1.42%
Oil & Gas, Energy		7.18%	14.46%	15.80%	9.93%
Telecom		3.45%	0.00%	4.15%	4.62%
Textiles		0.00%	5.32%	0.00%	0.00%
Transport & Shipping , Logistics & Services		2.03%	0.00%	1.85%	3.22%
Defensive		**38.42%**	**15.57%**	**16.35%**	**22.78%**
FMCG		32.91%	10.55%	6.25%	11.31%
Pharma		5.52%	5.02%	10.10%	11.47%
Other Equities		**0.09%**	**0.37%**	**0.00%**	**0.00%**
Fixed Income Investments		**0.00%**	**1.62%**	**0.96%**	**0.36%**
Current Assets		**7.18%**	**5.70%**	**1.72%**	**1.02%**
Market Capitalization (%)					
Large Cap		56.41%	47.02%	66.50%	68.42%
Mid Cap		35.43%	41.22%	21.37%	23.76%
Small Cap		0.97%	4.44%	9.45%	6.43%
Concentration of Stocks					
% of Assets					
Top 5		17.82%	22.34%	35.35%	33.92%
Top 10		32.70%	38.25%	49.54%	47.75%
Top 5 Stocks		Reliance Industries	ICICI Bank Ltd.	HDFC Bank Ltd.	HDFC Bank Ltd.
		ICICI Bank Ltd.	Reliance Industries	ICICI Bank Ltd.	Infosys Ltd.
		Tata Consumer Products Ltd.	HDFC Bank Ltd.	Reliance Industries	ICICI Bank Ltd.
		Bharti Airtel Ltd.	Coromandel International	Infosys Ltd.	Bharti Airtel Ltd.
		United Spirits Ltd.	Infosys Ltd.	Bharti Airtel Ltd.	ITC Ltd.

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All the NAVs and return calculation are for the Growth Oriented Plans, unless mentioned otherwise.
$ If redeemed within 365 days from the date of allotment, upto 25% of the investments: Nil, for remaining investments: 1%.
* If redeemed between 0 Year to 1 Year; Exit Load is 1%.
# If redeemed within 1 year from the date of allotment, upto 10% of units allotted: Nil, for remaining investments: 1%

Aggressive Hybrid / Dynamic Asset Allocation or Balanced Advantage Funds

As On 31 March, 2020

Name of Fund		Sundaram Equity Hybrid Fund	ICICI Prudential Equity & Debt Fund	ICICI Prudential Balanced Advantage Fund	HDFC Balanced Advantage Fund
Inception Date		**23-Jun-00**	**3-Nov-99**	**30-Dec-06**	**1-Feb-94**
Corpus (in ₹Cr)		**1432.28**	**16219.25**	**22849.12**	**32369.03**
NAV (₹)		**76.50**	**105.96**	**30.57**	**150.24**
SEBI Categorisation		**Aggressive Hybrid Fund**	**Aggressive Hybrid Fund**	**Dynamic Asset Allocation or Balanced Advantage**	**Dynamic Asset Allocation or Balanced Advantage**
Returns **NIFTY 50 Hybrid Composite Debt 65:35 Index**					
1 Month	**-14.78%**	-18.93%	-18.30%	-16.60%	-18.86%
3 Months	**-18.44%**	-20.60%	-24.31%	-19.74%	-25.49%
6 Months	**-14.57%**	-16.89%	-19.35%	-16.18%	-22.25%
1 Year	**-12.86%**	-15.29%	-21.02%	-13.39%	-25.08%
3 Years	**2.60%**	0.68%	-2.48%	0.36%	-4.04%
5 Years	**4.24%**	3.28%	2.92%	3.80%	1.46%
Since Inception	**--**	10.75%	12.25%	8.79%	16.59%
Exit Load		1%#	1%$	1%$	1%*
Dividend Pay-out (Latest)		1.14%	2.04%	11.07%	3.10%
Dividend Date		10-Feb-20	28-Feb-20	15-Oct-19	16-Mar-2020
Portfolio Composition - Sectors					
Auto & Auto ancillaries		1.45%	2.85%	7.11%	0.48%
Banks & Finance		19.67%	14.96%	19.73%	25.48%
Capital Goods		4.85%	0.68%	0.28%	1.54%
Cement		1.36%	0.25%	1.30%	1.10%
Chemicals & Fertilizers		2.80%	0.68%	0.52%	0.78%
Housing & Construction		2.22%	3.68%	1.73%	6.58%
IT		2.21%	3.44%	7.22%	7.93%
Media		1.23%	0.41%	1.29%	0.01%
Metals		0.58%	5.92%	1.09%	7.24%
Oil & Gas, Energy		7.23%	17.81%	9.37%	20.37%
Telecom		2.74%	7.96%	3.01%	0.40%
Textiles		0.00%	0.01%	0.00%	0.00%
Transport & Shipping, Logistics & Services		2.43%	0.94%	2.07%	0.78%
Defensive		**20.78%**	**12.30%**	**15.09%**	**9.42%**
FMCG		17.19%	5.99%	11.43%	5.19%
Pharma		3.58%	6.31%	3.66%	4.24%
Other Equities		**0.00%**	**0.00%**	**3.89%**	**0.03%**
Fixed Income Investments		**23.63%**	**27.64%**	**27.86%**	**16.26%**
Current Assets		**6.83%**	**0.46%**	**-1.57%**	**1.60%**
Market Capitalization					
Large Cap		48.55%	60.75%	64.88%	74.35%
Mid Cap		16.90%	6.90%	8.01%	2.46%
Small Cap		4.09%	4.25%	0.83%	5.34%
Concentration of Stocks					
% of Equities					
Top 5		20.08%	30.13%	17.62%	34.80%
Top 10		31.52%	42.64%	30.04%	56.11%
Top 5 Stocks		HDFC Bank Ltd.	Bharti Airtel Ltd.	HDFC Bank Ltd.	State Bank of India
		ICICI Bank Ltd.	NTPC Ltd.	Reliance Industries	ICICI Bank Ltd.
		Reliance Industries	ICICI Bank Ltd.	ICICI Bank Ltd.	Infosys Ltd.
		Hindustan Unilever Ltd.	ITC Ltd.	Infosys Ltd.	Larsen & Toubro Ltd.
		HDFC Ltd.	Oil & Natural Gas Corporation	Bharti Airtel Ltd.	ITC Ltd.

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As per SEBI circular dated September 13, 2012, fresh subscriptions/switch-ins will be accepted only under a single plan for all the schemes w.e.f from 1st October 2012.
If redeemed within 365 days from the date of allotment, upto 25% of the investments: Nil, for remaining investments: 1%.
$ If redeemed within 1 year from the date of allotment, upto 10% of the investments: Nil, for remaining investments: 1%.
* If redeemed within 1 year from the date of allotment, upto 15% of the investments: Nil, for remaining investments: 1%.

Equity Savings Funds

As On 31 March, 2020

Key Details		ICICI Prudential Equity Savings Fund	Axis Equity Saver Fund
Inception Date		**5-Dec-14**	**14-Aug-15**
Corpus (in RCr)		**1202.05**	**679.59**
NAV (R)		**12.71**	**11.99**
SEBI Categorisation		**Equity Savings**	**Equity Savings**
Returns **34% NIFTY Short Duration Debt Index,** **33% Nifty 50 Index &** **33% Nifty 50 Arbitrage Index**			
1 Month	**-7.24%**	-12.19%	-10.26%
3 Months	**-8.52%**	-13.48%	-10.79%
6 Months	**-6.05%**	-10.24%	-9.10%
1 Year	**-3.54%**	-7.64%	-6.13%
3 Years	**3.62%**	1.65%	3.16%
Since Inception	**--**	4.61%	4.00%
Exit Load		1%#	1%*
Asset Allocation			
Equity (Unhedged)		46.65%	43.70%
Arbitrage		19.83%	23.60%
Debt, Cash & Others		33.52%	32.70%
Debt Quants			
Average Maturity (in Years)		3.46	3.10
Modified Duration (in Years)		2.41	2.30
Yield To Maturity (%)		8.10%	6.12%

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As per SEBI circular dated September 13, 2012, fresh subscriptions/switch-ins will be accepted only under a single plan for all the schemes w.e.f from 1st October 2012.
All the NAVs and return calculation are for the Growth Oriented Plans, unless mentioned otherwise.
If redeemed between 0 Day to 15 Day; Exit Load is 1%.
* If redeemed within 12 Month from the date of allotment, upto 10% of investment: Nil, for remaining investment, Exit Load is 1%.

Long Duration / Medium to Long Duration / Dynamic Bond Funds

As On 31 March, 2020

Name of Fund		ICICI Prudential Long Term Bond Fund	IDFC Bond Fund - Income Plan	IDFC Dynamic Bond Fund	Kotak Dynamic Bond Fund
Inception Date		**9-Jul-98**	**14-Jul-00**	**3-Dec-08**	**26-May-08**
Corpus (in RCrs)		**838.96**	**672.13**	**2102.16**	**1016.82**
NAV (R)		**67.27**	**49.81**	**25.18**	**26.87**
SEBI Categorisation		Long Duration Fund	Medium to Long Duration Fund	Dynamic Bond	Dynamic Bond
Returns **ICRA Composite Bond Fund Index**					
3 Months	**3.91%**	3.74%	3.40%	3.84%	2.72%
6 Months	**6.18%**	6.16%	4.96%	5.65%	4.82%
1 Year	**13.43%**	13.80%	11.69%	12.63%	10.68%
3 Years	**8.85%**	8.76%	7.19%	7.68%	8.58%
Since Inception	**--**	9.16%	8.48%	8.49%	8.70%
Exit Load		Nil	1%#	Nil	Nil
Portfolio Composition					
Gilts/T-Bills		67.77%	96.20%	97.89%	42.27%
CDs/CPs		0.00%	0.00%	0.00%	0.00%
Securitised Debt		0.00%	0.00%	0.00%	0.00%
Corporate Debt		30.26%	0.81%	0.00%	54.41%
Cash & Others		1.97%	2.99%	2.11%	3.32%
Sectoral Composition					
FI and Bank Papers		9.29%	0.00%	0.00%	18.81%
PSU Bonds		9.86%	0.81%	0.00%	29.01%
NBFC Papers		0.00%	0.00%	0.00%	0.00%
Other Corporate Bonds		11.11%	0.00%	0.00%	6.59%
Gilts/T-Bills		67.77%	96.20%	97.89%	42.27%
Cash & Others		1.97%	2.99%	2.11%	3.32%
Average Maturity (in Years)		**11.98**	**7.69**	**8.08**	**6.20**
Asset Quality					
AAA/Equivalent		**93.20%**	**100.00%**	**100.00%**	**83.71%**
AAA/P1+/A1+		23.46%	0.81%	0.00%	38.12%
Call/Cash/FD/G-Secs		69.74%	99.19%	100.00%	45.59%
Sub AAA		**6.80%**	**0.00%**	**0.00%**	**16.29%**
AA+		6.80%	0.00%	0.00%	14.54%
AA		0.00%	0.00%	0.00%	1.74%
Below AA		0.00%	0.00%	0.00%	0.00%
Unrated		**0.00%**	**0.00%**	**0.00%**	**0.00%**

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All the NAVs and return calculations are for the Growth Oriented Plans, unless mentioned otherwise
For exit within 365 Day from the date of allotment - For 10% of investment : Nil - For remaining investment : 1.00%

Short Duration / Medium Duration Funds

As On 31 March, 2020

Name of Fund	IDFC Bond Fund - Short Term Plan	ICICI Prudential Short Term Fund	IDFC Bond Fund - Medium Term Plan
Inception Date	**14-Dec-00**	**25-Oct-01**	**8-Jul-03**
Corpus (in RCrs)	**11573.18**	**11873.75**	**3005.98**
NAV (R)	**41.54**	**42.17**	**34.14**
SEBI Categorisation	**Short Duration Fund**	**Short Duration Fund**	**Medium Duration Fund**
Returns **NIFTY Short Duration Debt Index**			
3 Months 2.21%	2.21%	2.09%	2.68%
6 Months 4.11%	4.37%	4.48%	4.15%
1 Year 8.80%	9.06%	9.11%	9.31%
3 Year 7.61%	7.57%	7.31%	7.18%
Since Inception --	7.66%	8.12%	7.61%
Exit Load	Nil	Nil	Nil
Portfolio Composition			
Gilts/T-Bills	0.00%	16.13%	51.37%
CDs/CPs	0.13%	0.00%	0.31%
Securitised Debt	0.71%	4.98%	1.26%
Corporate Debt	96.11%	76.05%	44.70%
Cash & Others	3.06%	2.84%	2.35%
Sectoral Composition			
FI and Bank Papers	31.18%	15.45%	7.01%
PSU Bonds	44.25%	26.97%	25.20%
NBFC Papers	6.61%	8.47%	0.00%
Other Corporate Bonds	14.90%	30.14%	14.07%
Gilts/T-Bills	0.00%	16.13%	51.37%
Cash & Others	3.06%	2.84%	2.35%
Average Maturity (in Years)	**2.31**	**3.63**	**4.73**
Asset Quality			
AAA/Equivalent	**100.00%**	**78.63%**	**100.00%**
AAA/P1+/A1+	96.94%	59.67%	46.28%
Call/Cash/FD/G-Secs	3.06%	18.97%	53.72%
Sub AAA	**0.00%**	**21.37%**	**0.00%**
AA+	0.00%	8.52%	0.00%
AA	0.00%	8.83%	0.00%
Below AA	0.00%	4.01%	0.00%
Unrated	**0.00%**	**0.00%**	**0.00%**

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All the NAVs and return calculations are for the Growth Oriented Plans, unless mentioned otherwise

Banking and PSU Funds

As On 31 March, 2020

Name of Fund		Kotak Banking and PSU Debt Fund	DSP Banking & PSU Debt Fund
Inception Date		**29-Dec-98**	**14-Sep-13**
Corpus (in RCrs)		**4758.56**	**2268.87**
NAV (R)		**46.72**	**17.34**
SEBI Categorisation		**Banking and PSU Fund**	**Banking and PSU Fund**
Returns **Nifty Short Duration Debt Index**			
3 Months	**2.21%**	2.43%	2.74%
6 Months	**4.11%**	4.93%	5.04%
1 Year	**8.80%**	10.51%	9.87%
3 Years	**7.61%**	8.23%	7.80%
Since Inception	**--**	7.52%	8.77%
Exit Load		Nil	Nil
Portfolio Composition			
Gilts/T-Bills		14.08%	19.83%
CDs/CPs		16.98%	0.00%
Securitised Debt		8.34%	0.00%
Corporate Debt		57.09%	79.65%
Cash & Others		3.52%	0.53%
Sectoral Composition			
FI and Bank Papers		49.93%	33.51%
PSU Bonds		30.36%	46.14%
NBFC Papers		0.00%	0.00%
Other Corporate Bonds		2.12%	0.00%
Gilts/T-Bills		14.08%	19.83%
Cash & Others		3.52%	0.53%
Average Maturity (in Years)		**3.62**	**4.07**
Asset Quality			
AAA/Equivalent		**78.16%**	**100.00%**
AAA/P1+/A1+		60.56%	79.65%
Call/Cash/FD/G-Secs		17.59%	20.35%
Sub AAA		**21.84%**	**0.00%**
AA+		10.69%	0.00%
AA		6.85%	0.00%
Below AA		4.30%	0.00%
Unrated		**0.00%**	**0.00%**

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Note: Return of all schemes are absolute for < = 1 year and compounded annualised for > 1 year. Past returns cannot be taken as an indicator of future performance.
As per SEBI circular dated September 13, 2012, fresh subscriptions/switch-ins will be accepted only under a single plan for all the schemes w.e.f from 1st October 2012.
All the NAVs and return calculations are for the Growth Oriented Plans, unless mentioned otherwise

Corporate Bond Funds

As On 31 March, 2020

Name of Fund		ICICI Prudential Corporate Bond Fund	HDFC Corporate Bond Fund
Inception Date		**11-Aug-09**	**29-Jun-10**
Corpus (in ₹Crs)		**11735.52**	**12828.12**
NAV (₹)		**20.83**	**22.91**
SEBI Categorisation		**Corporate Bond Fund**	**Corporate Bond Fund**
Returns **Nifty Short Duration Debt Index**			
3 Months	**2.21%**	1.92%	2.73%
6 Months	**4.11%**	4.24%	4.80%
1 Year	**8.80%**	9.00%	10.02%
3 Years	**7.61%**	7.58%	8.16%
Since Inception	**--**	7.14%	8.87%
Exit Load		Nil	Nil
Portfolio Composition			
Gilts/T-Bills		18.90%	16.71%
CDs/CPs		0.00%	0.37%
Securitised Debt		4.75%	7.10%
Corporate Debt		73.46%	71.83%
Cash & Others		2.89%	3.99%
Sectoral Composition			
FI and Bank Papers		14.95%	18.14%
PSU Bonds		31.54%	37.62%
NBFC Papers		11.52%	9.11%
Other Corporate Bonds		20.20%	14.44%
Gilts/T-Bills		18.90%	16.71%
Cash & Others		2.89%	3.99%
Average Maturity (in Years)		**3.18**	**4.37**
Asset Quality			
AAA/Equivalent		**100.00%**	**100.00%**
AAA/P1+/A1+		78.21%	79.30%
Call/Cash/FD/G-Secs		21.79%	20.70%
Sub AAA		**0.00%**	**0.00%**
AA+		0.00%	0.00%
AA		0.00%	0.00%
Below AA		0.00%	0.00%
Unrated		**0.00%**	**0.00%**

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Note: Return of all schemes are absolute for < = 1 year and compounded annualised for > 1 year. Past returns cannot be taken as an indicator of future performance.
As per SEBI circular dated September 13, 2012, fresh subscriptions/switch-ins will be accepted only under a single plan for all the schemes w.e.f from 1st October 2012.
All the NAVs and return calculations are for the Growth Oriented Plans, unless mentioned otherwise

Low Duration / Money Market Funds

As On 31 March, 2020

Name of Fund		IDFC Low Duration Fund	ICICI Prudential Savings Fund	Kotak Money Market Fund	ICICI Prudential Money Market Fund
Inception Date		**17-Jan-06**	**27-Sep-02**	**14-Jul-03**	**8-Mar-06**
Corpus (in RCrs)		**4390.84**	**18920.77**	**7187.94**	**5528.93**
NAV (R)		**28.57**	**387.35**	**3300.32**	**277.51**
SEBI Categorisation		**Low Duration Fund**	**Low Duration Fund**	**Money Market Fund**	**Money Market Fund**
Returns ICRA Liquid Index					
1 Week	**0.29%**	1.62%	1.72%	1.09%	1.57%
1 Month	**0.51%**	0.56%	0.22%	0.52%	0.57%
3 Months	**1.39%**	1.77%	1.51%	1.48%	1.49%
6 Months	**2.78%**	3.54%	3.60%	3.16%	3.12%
1 Year	**6.22%**	7.79%	7.96%	7.24%	7.20%
Exit Load		**Nil**	**Nil**	**Nil**	**Nil**
Portfolio Composition					
Gilts/T-Bills		2.57%	5.86%	0.00%	6.94%
CDs/CPs		16.33%	24.60%	98.82%	116.81%
Securitised Debt		0.00%	2.78%	0.00%	0.00%
Corporate Debt		80.06%	63.10%	0.00%	0.00%
Cash & Others		1.05%	3.65%	1.18%	-23.75%
Sectoral Composition					
FI and Bank Papers		36.31%	28.82%	56.09%	73.09%
PSU Bonds		38.97%	17.48%	14.18%	5.69%
NBFC Papers		4.34%	6.97%	21.76%	15.22%
Other Corporate Bonds		16.77%	37.21%	6.79%	22.81%
Gilts/T-Bills		2.57%	5.86%	0.00%	6.94%
Cash & Others		1.05%	3.65%	1.18%	-23.75%
Average Maturity (in Days)		**479**	**427**	**150**	**317**
Asset Quality					
AAA/Equivalent		**100.00%**	**80.95%**	**100.00%**	**100.00%**
AAA/P1+/A1+		96.39%	71.43%	98.82%	116.81%
Call/Cash/FD/G-Secs		3.61%	9.52%	1.18%	-16.81%
Sub AAA		**0.00%**	**19.06%**	**0.00%**	**0.00%**
AA+		0.00%	10.97%	0.00%	0.00%
AA		0.00%	8.09%	0.00%	0.00%
Below AA		0.00%	0.00%	0.00%	0.00%
Unrated		**0.00%**	**0.00%**	**0.00%**	**0.00%**

Source for entire data stated above is ICRA Analytics Ltd. (For Disclaimer of ICRA Analytics Ltd, refer https://icraanalytics.com/home/disclaimer)
Note: Return of all schemes are absolute for <= 1 year and compounded annualised for > 1 year. Past returns cannot be taken as an indicator of future performance
As per SEBI circular dated September 13, 2012, fresh subscriptions/switch-ins will be accepted only under a single plan for all the schemes w.e.f from 1st October 2012.
All the NAVs and return calculations are for the Growth Oriented Plans, unless mentioned otherwise.

HDFC Life Insurance Company Limited.

Equity Market Update and Outlook

Indian benchmark indices witnessed an unprecedented fall in March 2020. Global Markets were roiled by the pandemic and Indian Markets were not immune from the impact. Nifty fell by 23.2% and Sensex fell by 23.1% in the month. FIIs were net sellers in equities to the tune of ~R 620 bn whereas mutual funds were net buyers to the tune of ~R 283 bn in cash segment for the month. In India, sectors with either currency tailwind (IT, Pharma) or with largely immune domestic exposure (FMCG, Telecom), outperformed, whereas Financials, Realty, Metals and Autos were the worst hit.

Government unveiled ~USD 22 bn / R 1.7 trillion (~0.75% of GDP) package, in line with other countries, to support weaker sections of the society that are most affected by the lockdown. RBI's bi-monthly Monetary Policy meeting was pulled ahead in view of the urgency, and took strong steps to support the markets and the economy through aggressive rate cuts and liquidity easing.

Most economists have cut their India GDP growth forecasts on the back of COVID related lockdown impact and in view of the global recession forecast for 2020. The markets are going through a turbulent time. However, interest rate cut by Central banks globally is likely to support investor sentiment. In line with other central banks, the RBI also eased monetary policy aggressively. On the positive side, softer commodity prices are good news for domestic macro-economic stability (lower inflation, lower interest rates and lower trade and fiscal deficit levels). The virus crisis in China may also bring to light India's worth as a large global manufacturing hub given its labour advantage, large coastline, port capacity and less complicated geopolitics than China.

FY21 earnings which were expected to be supported by reduction in credit costs of financial stocks and recovery in telecom earnings, are now subject to a rising risk of earnings being cut due to pandemic and extended lockdown. Key benchmark indices are currently trading at about 14.6x FY21 earnings which are inexpensive and markets are looking attractive from a valuation perspective. While, the markets are likely to be volatile and there is a possibility of markets correcting further from current levels, we believe that these are good levels to add to the equity exposure and deploy cash from a medium to long term perspective. We expect the medium to long term returns from equity markets to be attractive from current market levels.

Fixed Income Market Update and Outlook

Bond yields eased markedly in March 2020 primarily due to the effects of the Covid-19 on the economic outlook and the monetary and fiscal responses across almost all major economies. The monetary authorities in the affected countries eased policies aggressively, with the US Federal Reserve cutting policy interest rates by a cumulative 150 bps in two tranches in a space of about 10 days. Bond yields eased substantially across most markets.

The weakness in growth outlook and the lockdown led to a fall in crude oil prices as the demand forecasts were scaled back aggressively. Thereafter, a dis-agreement between two of the large crude oil producers – Saudi Arabia and Russia, led to a sudden deluge of supply in a market hobbled by weakening demand, and led to a dramatic fall in crude oil prices. Brent Crude Oil prices eased to USD 22.7/barrel from the USD 50.5/barrel during the month.

CPI inflation for February 2020 eased to 6.58% from the 7.59% in the previous month, as expected. The trajectory of the inflation was seen to be in line with RBI's forecasts, made in the February 2020 policy.

Domestic bond yields eased due to the softening of bond yields across the world as also due to the fall in crude oil prices. However, FII investors sold a large amount of their investments in the domestic markets, during the month, in a bid to cut risk in their portfolios. The persistent selling by FIIs, amid thin liquidity in the markets, due to the lockdown, led to hardening of yields before RBI stepped in to calm the markets.

RBI took a number of monetary measures – R 400 bn OMO purchases, 75 bps cut in policy Repo rate, cut in CRR by 1% for a year, additional 1% liquidity under MSF, additional targeted LTRO, among other measures, to soften interest rates and enhance liquidity in the system, which led to a sharp slide in bond yields.

The 10-year benchmark bond yield ended the month at 6.12%, from 6.37% at the end of the previous month.

The interest rate cuts and the massive addition of liquidity by RBI helped stabilize the bond markets in March. RBI also indicated post the monetary policy meeting that the RBI was ready to take additional measures if required. While the monetary measures have been robust, the expectations on the fiscal side have been building up. The government is assessing the support required by different sectors of the economy and is expected to unveil fiscal measures accordingly. The additional spending by the government is likely to be financed through market borrowing. While the abundant liquidity and the expectations of lower rates are expected to anchor the short end yields, the longer end yields are expected to be under pressure due to concerns of additional borrowing. However, only the likelihood of RBI intervention in the form of OMOs, Operation Twist, or direct monetization is expected to cap the rise in long end yields.

Please note that the above views are sourced from the respective Life Insurance Company.

INSURANCE - A ROUND-UP

Fund Performance

As on 31 March, 2020

Equity Funds

Insurer	Fund	Category	Inception Date	AUM (R in Cr.)	NAV r	Returns for			
						1 Yr	3 Yr	5 Yr	Incep
HDFC Life Insurance Co. Ltd.	Opportunities Fund	Mid Cap diversified	5-Jan-10	12,515.70	20.84	-27.80%	-6.72%	1.67%	7.43%
	BlueChip Fund	Large Cap diversified	5-Jan-10	4,364.92	17.87	-22.77%	-1.32%	2.10%	5.83%
Tata AIA Life Insurance Co. Ltd.	TOP 200 Fund	Large Cap	12-Jan-09	122.70	38.35	-18.78%	0.26%	2.84%	12.73%
	Multi Cap Fund	Large + Mid Cap	05-Oct-15	117.00	14.21	-16.65%	3.97%	N.A.	8.15%
	India Consumption Fund	Large + Mid Cap	05-Oct-15	53.17	14.11	-15.32%	4.04%	N.A.	7.97%
Aditya Birla Sun Life Insurance Co. Ltd.	BSLI Super 20	Large cap	06-Jul-09	799.87	24.09	-19.27%	0.78%	2.37%	8.53%
	BSLI Capped Nifty	Invested in all equity shares forming part of the nifty index	24-Sep-15	68.35	10.82	-24.65%	-2.40%	-	1.76%

Balanced / Hybrid Funds

Insurer	Fund	Category	Inception Date	AUM (R in Cr.)	NAV r	Returns for			
						1 Yr	3 Yr	5 Yr	Incep
HDFC Life Insurance Co. Ltd.	Balanced Fund	-	8-Sep-10	5,955.24	18.03	-14.95%	0.22%	2.89%	6.35%
Tata AIA Life Insurance Co. Ltd.	Whole Life Aggressive Growth Fund	-	08-Jan-07	347.71	31.49	-11.81%	3.01%	5.46%	9.06%
	Whole Life Stable Growth Fund	-	08-Jan-07	93.91	28.47	0.28%	5.78%	6.85%	8.24%
Aditya Birla Sun Life Insurance Co. Ltd.	BSLI Creator	-	23-Feb-04	422.67	51.66	-6.43%	3.40%	5.17%	10.73%
	BSLI Enrich	-	12-Mar-03	114.30	55.36	-1.88%	4.40%	6.40%	10.55%

Money Market / Short Term Debt Funds

Insurer	Fund	Category	Inception Date	AUM (R in Cr.)	NAV r	Returns for			
						1 Yr	3 Yr	5 Yr	Incep
HDFC Life Insurance Co. Ltd.	Conservative Fund	-	11-Jul-14	95.06	15.17	8.20%	6.50%	6.86%	7.55%
Tata AIA Life Insurance Co. Ltd.	Whole Life Short Term Fixed Income Fund	-	08-Jan-07	159.20	26.19	8.25%	7.24%	7.56%	7.60%

Debt Funds

Insurer	Fund	Category	Inception Date	AUM (R in Cr.)	NAV r	Returns for			
						1 Yr	3 Yr	5 Yr	Incep
HDFC Life Insurance Co. Ltd.	Bond Fund	-	23-Jun-14	149.05	15.97	11.00%	7.26%	7.25%	8.44%
	Income Fund	-	5-Jan-10	2,756.09	22.29	11.10%	6.88%	7.42%	8.14%
Tata AIA Life Insurance Co. Ltd.	Whole Life Income Fund	-	08-Jan-07	515.27	28.84	12.23%	8.55%	8.89%	8.38%
Aditya Birla Sun Life Insurance Co. Ltd.	BSLI Income Advantage	-	22-Aug-08	728.60	30.05	12.29%	8.41%	8.42%	9.94%
	BSLI Income Advantage Guaranteed	-	01-Jan-14	156.65	17.09	11.46%	7.90%	7.99%	8.95%

Note: Return figures for all schemes are absolute for < = 1 year and compounded annualised for > 1 year.

The above fund performance is given by the respective life insurance company. Past performance is not indicative of future performance. HDFC Bank Ltd. is a Corporate Agent (IRDAI Reg. No. CAOO10) of HDFC Life Insurance Co. Ltd., Tata AIA Life Insurance Co. Ltd. and Aditya Birla Sun Life Insurance Co. Ltd. for distribution of life insurance products and does not underwrite the risk or act as an insurer. The contract of insurance is between the respective insurance company and the insured and not between HDFC Bank and the insured.

Aditya Birla Sun Life Insurance - Guarantee 360 Solution

A combination of two individual and separate products named (1) ABSLI Guaranteed Milestone Plan (UIN:109N106V05) (2) ABSLI SecurePlus Plan (UIN: 109N102V03). These products are also available for sale individually without this combination offered /suggested. The Benefit illustration is the arithmetic combination and chronological listing of combined benefits of individual products. The customer is advised to refer to the detailed sales brochure of respective individual products mentioned herein before concluding the sale.

We go through different life stages and each life stage has its financial concerns. Sometimes it's parenthood & sometimes it's our ageing parents whom we need to support. These growing responsibilities need a Guaranteed Solution which provides financial stability to our loved ones.

Presenting **ABSLI Guarantee 360 Solution**[1] which provides guaranteed[2] regular income to meet family's aspirations, recurring expenses and a guaranteed[2] lump sum at the end of policy term for milestone expenses

Features:

- Guaranteed regular income and guaranteed lump sum at end of policy term
- Flexibility to choose the policy term
- Fully guaranteed[2] benefits on death or maturity provided all premium are paid
- Guaranteed Additions that boosts your corpus year on year

Income Benefit:

The annual income starts from end of 14th year, you will receive guaranteed income payouts during the Income Benefit Period as per the option chosen by you. Income Benefit Period for increasing income option is 6 years and for level income option is 12 years.

Maturity Benefit:

In the event the life insured survives till the end of the policy term, **Sum Assured on maturity + Accrued Guaranteed Additions** will be paid. Sum Assured on maturity is the amount which is guaranteed and will be payable on maturity of the policy, in accordance with the terms and conditions of the policy and is equal to Total Premiums Paid.

Guaranteed Additions:

Guaranteed Additions will accrue on monthly basis to the policy on each policy month till maturity; provided all due premiums have been paid and shall be payable in event of death of life insured or policy maturity whichever is earlier.

Death Benefit:

In case of the unfortunate demise of the life insured during first 13 years of the policy term, Sum assured in lump sum plus 10 equal annual installments will be paid to the nominee. In case of death after 13th policy year, the Sum Assured will be paid to the nominee in 10 equal annual installments and the nominee would continue to receive the Income Benefit as per the benefit option chosen.

Eligibility Criteria:

Life Insured Entry Age	5 years - 50 Years
Plan Option	Option A - Increasing Income + Lump sum
	Option B - Level Income + Lump sum
Policy Term	Option A - 24 years | Option B - 26 years
Premium Payment Term	12 years
Premium Mode	Annual, Monthly
Premium	Minimum: R 65,000 p.a. for annual mode R 51,000 p.a. for monthly mode Maximum: No Limit (subject to Board Approved Underwriting Policy)

[1] A combination of ABSLI Guaranteed Milestone Plan (UIN:109N106V05) and ABSLI SecurePlus Plan (UIN: 109N102V03). These products are also available without this combination solution and it is not mandatory to apply for this combination only.

[2] Provided all premiums are paid

Disclaimer -

This policy is underwritten by Aditya Birla Sun Life Insurance Company Limited (ABSLI).

Aditya Birla Sun Life Insurance Guaranteed Milestone Plan is a non-participating traditional insurance plan. All terms & conditions are guaranteed throughout the policy term. GST and any other applicable taxes will be added (extra) to your premium and levied as per extant tax laws. The insurance cover for the life insured (including minors) will commence on the policy issue date. UIN: 109N106V05 Aditya Birla Sun Life Insurance SecurePlus Plan is a non-participating traditional insurance plan. All terms & conditions are guaranteed throughout the policy term. GST and any other applicable taxes will be added (extra) to your premium and levied as per extant tax laws. The insurance cover for the life insured (including minors) will commence on the policy issue date. UIN: 109N102V03 ADV/3/19-20/1971

For more details on risk factors, terms and conditions, please read the respective product sales brochure carefully before concluding the sale. An extra premium may be charged as per our then existing underwriting guidelines for sub-standard lives, smokers or people having hazardous occupations etc.

For further details please refer to the policy contract. Tax benefits are subject to changes in the tax laws.

Aditya Birla Sun Life Insurance Company Limited (Formerly Birla Sun Life Insurance Company Limited) Registered Office: One Indiabulls Centre Tower 1, 16th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013. IRDAI reg no.109 CIN: U99999MH2000PLC128110, Call: 1-800-270-7000, www.lifeinsurance.adityabirlacapital.com

HDFC Bank Ltd. is a corporate agent (IRDAI Reg. No. CAOO10) of Aditya Birla Sun Life Insurance Co. Ltd. and does not underwrite the risk or act as an insurer. The contract of insurance is between Aditya Birla Sun Life and the insured and not between HDFC Bank and the insured.

Registered Address : HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai, Maharashtra, 400013. Participation by bank's client in the insurance products is purely on voluntary basis.

BEWARE OF SPURIOUS / FRAUD PHONE CALLS!

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

Bajaj Allianz - My Home All Risk Policy

Overview

It takes almost 15 years of investment to build a home but it can take less than 15 minutes for a natural catastrophe to damage it. Bajaj Allianz My Home All Risk Policy is a specially customized Home policy that caters to the needs of an individual Home risks.

Key Features

1. All Risk Cover" for "Building , Contents , Jewellery Valuables, Works of Art , Curios & Paintings" under single Policy
2. No list of "Contents" required where "Sum Insured" of "Contents" is above R 10 Lakhs.
3. Worldwide Coverage Extension for "Jewellery & Valuables" and "Portable Equipments" available on Payment of Additional Premium.
4. Automatic Reinstatement of "Sum Insured" for "Contents".
5. Wavier of Condition of Average for "Contents" & "Jewellery, Valuables, Painting, Curios & Works of Art on Agreed Value Basis"
6. Policy can be issued for a period starting from 1 day to 5 years.

Coverage

1. SUM INSURED OPTIONS FOR "FLAT/ APARTMENT/ INDEPENDENT BUILDING"

- Sum insured of "flat/apartment" on Agreed Value basis
- Sum insured of "building" on Reinstatement Value basis

2. SUM INSURED OPTIONS FOR "CONTENTS"

- Sum insured for contents on New for Old Basis
- Sum insured for contents on Indemnity Basis

**For more information refer to policy wording

Special Features

- Additional expenses of rent for an alternate accommodation
- Key and lock replacement
- Discount on Opting Excess
- Dog Insurance Cover
- Difference in Airfare due to delayed or early return

**For more information refer to policy wording

Eligibility Criteria

- Tenant

Exclusions

1. Mis-representation, Mis-description or Non-Disclosure of any material particulars/information/facts
2. Loss or Damage or Collapse of "Building" due to structural defects, latent defects, poor maintenance, workmanship
3. Loss of or damage to the property insured under this policy falling under the terms of the maintenance agreement
4. Loss or Damage liable to be repaired or made good by a third party under any contract of agreement

**For more information refer to policy wording

For more details on risk terms and conditions, please read the Product Brochure carefully and/or consult your Relationship Manager before taking a decision. HDFC Bank Ltd. Is a corporate agent (IRDAI Reg. No. CA0010) of Bajaj Allianz General Insurance Co. Ltd's [BAGIC] and does not underwrite the risk or act as an insurer. The contract of insurance is between BAGIC and the insured and not between HDFC Bank and the insured

PRODUCT OF THE MONTH - HEALTH INSURANCE

Max Bupa – Heartbeat Plan

Heartbeat is a comprehensive cover that takes care of the finer details, because little things makes big difference when it comes to your family's health.

Features of the Platinum Plan:

1. **Comprehensive coverage**
   We provide coverage for hospitalization for upto R 1 Crore, that too without any room capping.
2. **Comprehensive Hospitalization Coverage**
   Coverage of medical expenses 60 days prior and 90 days post hospitalization
3. **Cover for Maternity & New Born Child (1)**
   We cover maternity expenses as well as first year vaccination for a new born baby under family floater & family first plans.
4. **International coverage**
   A medical emergency can occur even when you are not in the country, which is why we cover emergency medical evacuation and emergency hospitalization outside India. For specified illnesses as well, international coverage is provided for planned treatments which are diagnosed within India, so that you can get all healthy without worrying about the expenses. Coverage for USA & Canada is available on payment of additional premium.
5. **OPD Treatment and Diagnostic Services**
   We cover expenses incurred for OPD Treatment and/or Diagnostic Services and/or prescribed medicines for the OPD Treatment taken within India for up to an amount based on sum insured chosen by you. 80% of the unutilized amount can be carried forward, maximum up to 2.5 times of the specified OPD limit.
6. **Refill Benefit for any illness in a policy year**
   When the same or different illness strikes in the same policy year, your base sum insured is refilled & made available to you.
7. **Health Check-up**
   Your health is precious so we offer comprehensive health check-ups or diagnostic tests of your choice, post completion of 1st policy year.
8. **Loyalty Benefits**
   Increase your sum insured by 10% of existing base sum insured each year; maximum upto 100% of base sum insured.
9. **Hassle free Claims processing(2)**
   30 minutes cashless claim processing & in-house claim settlement with easy access across 4700+ network hospitals.

What else is covered(3):

- Living Organ Donor Transplant
- Emergency Ambulance
- Pharmacy and Diagnostic services
- Mental disorder treatment
- Emergency Assistance Services (only within India)
- Coverage for HIV/AIDS
- Child Care Benefits (Vaccinations for children up to 12 years including one consultation for nutrition and growth during the visit for vaccination)
- Second Medical Opinion

What other benefits are available?

Our care comes with additional benefits you can opt for by paying additional premium as per below details

Personal Accident Cover: Through this optional cover, a lump sum payout is offered in case of accidental death, permanent total or permanent partial disability. This cover can be opted by any member of the family who is aged 18 years or above.

Critical Illness Cover: An optional coverage against 20 major critical illnesses like cancer, open heart surgery, kidney failure, strokes etc. is available. Upon first diagnosis of any of these illnesses you get an additional coverage as a one-time lump sum payout. This cover can also be opted by any member of the family who is aged 18 years or above.

Hospital Cash: We know there are loved ones who spend day and night by your side at the hospital. Which is why, our plan provides additional payout to cover miscellaneous expenses that you may incur during hospitalization.

E-Consultation: By opting for the E-consultation cover you can take unlimited consultations with our doctors via tele/ online mediums.

Premium waiver: Automatic free of charge extension for 1 year if the Policyholder (who should also be an Insured Person) dies or is diagnosed or undergoes treatment for the first time, with any of the Specified Illness during the Policy. (Not available for individual cover)

HDFC Bank announces Saveathon run at Guntur

Our Bank launched 'Saveathon' run for a cause in Guntur, Andhra Pradesh. The event aimed to create awareness about the pressing issue of water scarcity. Participants could choose between the 5-km and 2-km run formats. They also had to take a pledge to save water.

The Saveathon was conducted on Sunday, 8 March 2020. Ms C Anuradha, Municipal Commissioner, Guntur, and Mr Rama Kumar, DSP Traffic, Guntur Urban, were the Guests of Honour, who flagged off the Saveathon from the NTR Stadium.

Speaking about the noble cause, Mr Mukundan Alavoor, CH – Andhra Pradesh, said: "Citizens can also help save water, by following simple routines like turning off taps when not required and rainwater harvesting. Through the HDFC Bank Saveathon, we hope to carry this message far and wide by creating awareness among citizens of Guntur."

Empowering Bhubaneswar's youth

Our Bank's Bhubaneshwar Center trains youth and women in hospitality, tourism, telecom, retail and healthcare. Over 1,900 youth have been skilled, providing them access to 100+ companies in Odisha. Career counselling is also provided to 8,000 students.

To read more about the wonderful work the Bank's Center is putting in with the local communities, read our Sustainability Report: https://bit.ly/371u3OO

EXPERT TALK

Mr. Jinesh Gopani
Head-Equities,
Axis Asset Management Company Limited

The equity markets are in a firm bear grip as they struggle to react to the developing spread of the Coronavirus and the resultant global shutdown that is expected to hit economic activity hard. Nobody has managed an epidemic of such scale and therefore there is bound to be some anxiety. The only way to do a stimulus now for many countries is on monetary side, which is what they have done. Now, investors may be anxious because sharp rate cuts and stimulus may suggest fears of the US economy slipping into a recession.

From our perspective, we believe that the current situation is more of a health crisis and not a major financial crisis as of now. Unfortunately for us though there is a high degree of uncertainty right now as this is a true black swan event and there are no reference points available to the markets. The optimistic case is that if the lock-downs are able to curb the spread of the virus significantly, and there are no additional complications, then over the next couple of months, we could see a meaningful relaxation in the curbs on economic activity even though the recovery itself may be gradual which can be supported by the RBI and the government through monetary and fiscal actions. Additional elbow room for fiscal action has been created due to the sharp fall in oil prices

The pessimistic case is that we could see a 2nd or 3rd order spread of the virus in the coming months that leads to a prolonged shut down in the economy. Regardless of the path that the virus takes, it is important to note that ultimately this is more of a temporary disruption that the economy will come out of – and so when we take a longer term view – say 3-5 years, we don't expect any lasting damage to the economy from the current events. What has been devastating is not just the extent but also the pace of the market correction – a sell off of 35% in 20 days is pretty much unprecedented. From an earning perspective, clearly, the March 2020 quarter will be a white-wash. Any recovery is likely to happen only in the September 2020 and December 2020 quarters.

Conclusion

If the equity markets represent the growth and RoE (Return on Equity) of companies, we feel that 'growth' as a philosophy is still better to play. With the current market fall, stocks that were expensive have corrected by 25-30% and have become attractive. Our suggestion for investors is to take a more multi-cap approach rather than going only for mid and smallcaps. When the economy recovers, more stocks will participate in the rally. In such times, the larger and solid ones will have the wherewithal to weather tough times. However, once the economy starts growing at 6-7%, many more firms will start having robust volume growth, and there will a broad-basing of rallies.

At this juncture we would advise investors to invest systematically and stagger investments over the next 3-6 months.

Understanding Currency Depreciation & Its Impact

Currency depreciation is the decline of a currency's value relative to another currency. It specifically refers to currencies in a floating exchange rate – a system in which a currency's value is set by the forex market, based on supply and demand.

Recently, the Rupee depreciated against the US Dollar following heavy selling by Foreign Portfolio Investors (FPIs) in the domestic equity market amid a rise in the coronavirus cases in the country. Sustained selling by foreign institutional investors has weighed on the forex market sentiment.

- **The Impact on Inflation**

  The currency exchange rate has a direct impact on inflation because it affects the costs of imported goods and materials. The currency fluctuations can bring in investors or scare them away, and might affect the availability of money for governments to spend. Currency depreciation tends to cause inflation by making imports more expensive. Expensive imports cause people to demand more local goods.

- **Impact on Forex Reserves**

  Higher depreciation in the value of Rupee can affect the macro-economic variables of the country, thus the RBI intervenes in the Foreign Exchange markets by selling Dollars to prevent the Rupee from depreciating to some extent. The RBI intervenes in the Foreign Exchange markets using its Foreign Exchange Reserves, which leads to a decline in the Foreign Exchange Reserves to that extent. Healthy Foreign Exchange Reserves are thus, very important and a decline in the same can make the country vulnerable to external shocks.

- **Impact on Current Account**

  Depreciating Rupee can create concerns for Current Account Deficit (CAD). A weak Rupee against the dollar makes imports costlier. Some imports cannot be cut down such as oil, which can negatively affect India's current account deficit.

  The current account deficit (CAD) was at 1.5% of the GDP in the first half of FY20 as compared to a much higher CAD of 4.8% during the US Federal Reserve's Taper Tantrum of 2013.

  The CAD has, however, seen a gradual decline in the six years mainly because of lower import bill on crude oil imports (lower crude oil prices) and dollar inflows into the country. While crude oil prices are still low, which could help in the current crisis, a currency depreciation can have an impact on the import bill and thus the CAD.

There is another challenge to Rupee from the possible 'debt monetisation' by the Indian government if it decides to further big stimulus by borrowing from the RBI. The finances of the government are constrained with fiscal deficit target at 3.5% of GDP in FY21. The government may overshoot the deficit by borrowing more to respond to the Covid-19 risks.

Understanding Quantitative Easing (QE)

QE is a form of unconventional monetary policy in which a central bank purchases longer-term securities from the open market in order to increase the money supply and encourage lending and investments. Buying these securities adds new money to the economy, and also serves to lower interest rates by bidding up fixed-income securities. It also greatly expands the central bank's balance sheet.

Increasing the supply of money is similar to increasing supply of any other asset—it lowers the cost of money. A lower cost of money means interest rates are lower and banks can lend with easier terms. This strategy is used when interest rates approach zero, at which point central banks have fewer tools to influence economic growth. If quantitative easing itself loses effectiveness, fiscal policy (government spending) may be used to further expand the money supply.

Source: Kotak Asset Management Company Ltd.

IRDAI:

IRDAI means the Insurance Regulatory and Development Authority of India established under sub-section (1) of section 3 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999).

Risk Commencement Date:

It is the date as shown in the Policy Schedule when risk cover on the life of the Life Insured begins under the policy.

Policy Anniversary:

It means the date corresponds numerically with the Policy Issue Date in every calendar year until Policy Maturity Date.

Policy Year:

The period of twelve calendar months from the Policy Anniversary is the policy year.

Annualized premium:

Annualized premium shall be the premium amount payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

Total Premiums paid:

It means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

Policyholder:

Policyholder means the owner of the policy at any point of time.

Nomination:

Nomination is when the policyholder or insured officially authorizes another person to receive any monetary benefits of the policy. The authorized person is the Nominee.

Fiduciary:

A fiduciary is a person who has been legally trusted by a beneficiary. For example, if a beneficiary legally documents that someone will act on his behalf when required.

Certificate of Insurance:

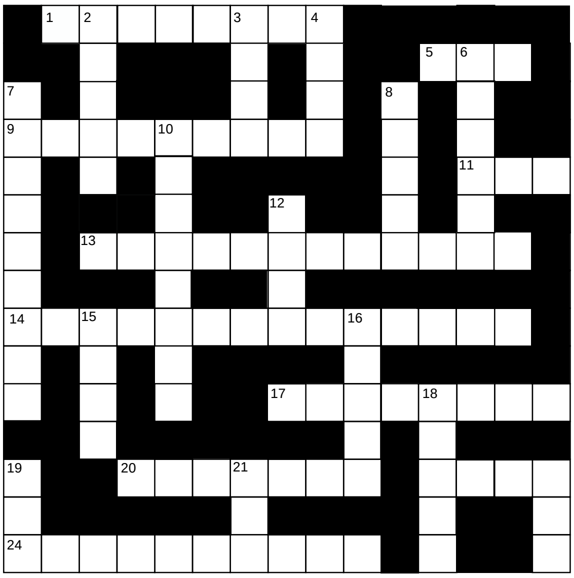
A document issued to a member of a group insurance plan, describing the insurance benefits and principal provisions of the policy in brief.

Margin of Solvency:

The total assets of an insurance company must exceed its liabilities (other than share capital) by a relevant amount, also known as the margin of solvency. It is aimed at averting a crisis and protecting the policyholders in case of an unforeseen event where the claims are high, so that the insurance company has enough capital to settle the claims smoothly.

TICKLE YOUR BRAIN

Crossword



Solve the crossword ↗

Across

1. An impetus that encourages growth or causes activity (8)
5. Acronym of a strategy that helps companies operate as usual, even during an unplanned event or disaster (3)
9. Protection against a possible loss or damage (9)
11. A fee that is owed or obligatory payment (3)
13. A measure of availability and affordability of food by everyone (4,8)
14. The fundamental facilities in place, in a country or an organisation (14)
17. An official appointed as the head of each state by the President of India (8)
20. The government recently clarified that there would be no extension of the financial ____ (4,3)
22. Acronym of sector comprising small-sized companies (4)
24. Authorisation to postpone repayment of dues (10)

Down

2. Belief in someone's ability, reliability or truth (5)
3. Money lent with the intention of repayment with an interest (4)
4. Stay home. Stay ___ (4)
6. One should give ______ where it is due (6)
7. The availability of cash in hand (9)
8. To delay an event or a payment (5)
10. The rate at which a central bank like RBI lends money to commercial banks (4,4)
12. A market in which stock prices are on the decline (4)
15. To finance, back or sponsor (4)
16. _____-19 is a global pandemic that is causing a widespread impact on people and economies (5)
18. To send money to someone (5)
19. Acronym of a machine from which you can withdraw cash or perform other banking transactions (3)
21. Acronym of a measure of a company's profitability based on the earnings generated (3)
23. Acronym of a fixed monthly payment that covers the principal and interest over a specific time frame (3)

Test Your Grey Cell

The coronavirus outbreak has been described as the _______ of 2020.

- ☐ Black swan event
- ☐ Grey swan event
- ☐ Dragon king event
- ☐ Economic tsunami

The World Bank recently approved its largest-ever health sector support to India in its fight against COVID-19. What was the amount?

- ☐ USD 50 million
- ☐ USD 75 million
- ☐ USD 1 billion
- ☐ USD 1.25 billion

What is the time taken by India's first indigenous COVID-19 testing kit, 'Patho Detect' to screen samples and deliver results?

- ☐ 10 hours
- ☐ 5 hours
- ☐ 7.5 hours
- ☐ 2.5 hours

Which of the following monetary and macro-financial measures were announced by India to combat the disruptions caused by the COVID-19 outbreak? (Choose any 2)

i. Emergency rate cut
ii. Extension of the fiscal year
iii. Loan moratorium
iv. Temporary suspension of Goods and Services taxes on medical supplies

- ☐ i & ii
- ☐ i & iii
- ☐ ii & iii
- ☐ ii & iv

For exports made up to or on July 31, the Reserve Bank of India extended the deadline for realisation and repatriation period of export proceeds to how many months?

- ☐ 12 months
- ☐ 18 months
- ☐ 15 months
- ☐ 24 months

Take the test ↗

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