

# CRISIL Mutual Fund Ranking

For the quarter ended March 31, 2021



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## Industry highlights

The mutual fund (MF) industry's average assets under management (AAUM) grew 8% on-quarter to Rs 32.36 trillion in the quarter ended March 2021, supported by a rise in asset volumes of most categories including equity funds and index/exchange traded funds (ETFs). The rise could also be attributed to continued inflows through systematic investment plans (SIPs). The industry witnessed net flows of Rs 961 billion in fiscal 2021 through SIPs compared with Rs 1 trillion of net flows in the previous fiscal.

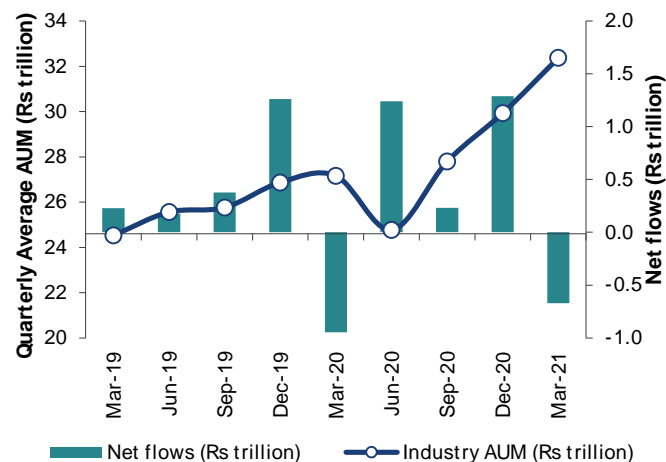
Equity schemes' average assets surged 15% on-quarter, or by Rs 1.27 trillion to Rs 9.6 trillion in the March quarter, owing to mark-to-market (MTM) gains. For the fiscal as a whole, it rose a massive 29% on-year, or by Rs 2.16 trillion. The benchmark equity index S&P BSE Sensex rose 3.7% during the quarter, compared with a 25% rise in the December quarter, while for the entire fiscal, it rose 68%. However, the category witnessed net outflows of ~Rs 320 billion during the fiscal compared with inflows of ~Rs 840 billion in fiscal 2020. Investors continued to trim their exposure to these funds in the March quarter, as was reflected in a net outflow of ~Rs 106 billion, compared with ~Rs 258 billion net outflow in the December quarter. Within the equity category, AAUM of sectoral/thematic, large-cap, equity-linked savings scheme (ELSS), mid-cap, and large & mid-cap funds witnessed the biggest rise in absolute terms. On a consolidated basis, their AUM (61% of total equity AAUM) jumped Rs 809 billion during the quarter.

Assets of debt funds, which account for 44% of the industry's AAUM, rose 2.5% on-quarter, or by Rs 340 billion to Rs 14.2 trillion in the March quarter. For the fiscal 2021 as a whole, it grew ~16% on-year or by Rs 1.93 trillion, mainly due to MTM gains amid a pullback in yields after the Reserve Bank of India (RBI) cut interest rate once during the fiscal 2021 and maintained an accommodative stance. Within the category, on absolute basis, assets of corporate bond funds rose the most – up Rs 180 billion (~13%) - followed by short duration funds, up Rs 131 billion (9%). On the other hand, liquid, money market funds, gilt, medium to long-duration, ultra-short duration and long duration funds' assets fell Rs 292 billion cumulatively. These categories constitute 42% of total debt assets.

Hybrid funds, which invest in more than one asset class, saw a 9.4% on-quarter rise in average assets. The category's average asset base rose to Rs 3.44 trillion in the March quarter. However, for the fiscal 2021 the category grew just 0.6% on-year or by Rs 20 billion. AUM of dynamic asset allocation or balanced advantage funds (29% of the total hybrid assets) rose Rs 121 billion during the quarter to reach the Rs 1 trillion mark. AUM of aggressive hybrid funds (36% of the total

hybrid assets) rose Rs 69 billion to Rs 1.24 trillion. Arbitrage funds' assets jumped Rs 81 billion or 12% to Rs 760 billion. Equity savings funds was the only hybrid category whose assets dropped (down 1.3%) to Rs 101 billion.

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



Source – AMFI

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

Mutual fund category	Jan-Mar 2021	Oct-Dec 2020	Absolute Change	% Change
Equity	9597	8327	1270	15.25%
Hybrid	3435	3140	295	9.40%
Debt	14188	13849	340	2.45%
Others*	3417	2857	560	19.60%
Solution Oriented	236	208	28	13.54%
Closed Ended	1490	1548	-58	-3.75%
<b>Total</b>	<b>32364</b>	<b>29929</b>	<b>2435</b>	<b>8.14%</b>

\* includes funds of funds and index funds/ETFs

Source - CRISIL Mutual Fund Database

Of the 43 fund houses (including infrastructure debt funds) that declared AAUM, 35 saw gains during the March quarter. The industry continued to be highly concentrated, with the share of the top-five and top-10 fund houses at 57% and 83%, respectively, as of March 2021, same as in the previous quarter.

SBI Mutual Fund retained the top position in terms of AAUM during the quarter. Its assets rose 10.5%, or by Rs 480 billion on-quarter to Rs 5.05 trillion. HDFC Mutual Fund's assets rose 6.7% or Rs 262 billion to Rs 4.17 trillion. ICICI Prudential Mutual Fund came in a close third with a 6.9% rise, or by Rs 269 billion to Rs 4.16 trillion. JM Financial Mutual Fund's assets fell the most on an absolute basis, down Rs 13 billion to Rs 24 billion.

## Major regulations and developments

- The Securities and Exchange Board of India (SEBI) notified that asset management companies (AMCs) would contribute Rs 1.5 billion as capital for setting up a limited purpose clearing corporation
- The SEBI notified easier profitability criteria for becoming a mutual fund sponsor to facilitate innovation and expansion in the sector. Under the new norms, sponsors not fulfilling profitability criteria at the time of making an application would also be considered eligible to sponsor an MF
- The capital market regulator issued guidelines on votes cast by MFs to further improve transparency and encourage them to exercise their voting rights diligently in the best interest of unitholders. It mandated domestic MFs to vote on resolutions floated by companies where they had investments
- It set up a procedure for a change in controlling interest of AMCs
- It tweaked the monthly cumulative reporting format whereby AMCs would have to disclose creation of segregated portfolios
- The SEBI also revised the format of monthly reports submitted by portfolio managers, with an aim to broaden the information obtained under such filings
- It provided certain exemptions to alternative investment funds (AIFs) with regard to the investment committee framework
- It excluded hedging activities by MFs from the limit on commodity derivatives laid down by it
- The Association of Mutual Funds in India (AMFI) issued guidelines for MFs, effective from April 1, 2021, to value banks' additional tier-1 (AT1) and AT2 bonds
- The Pension Fund Regulatory and Development Authority (PFRDA) raised the ceiling on fund management charges to attract more companies in the sector and sustain returns in the long run
- The government allowed the Employees' Provident Fund Organisation (EPFO) and exempted provident fund trusts to invest in Bharat Bond ETFs
- The EPFO kept interest rates unchanged on provident fund deposits at 8.5% for fiscal 2021
- The Bombay Stock Exchange (BSE) launched StAR MF Plus, a premium platform with key features for distributors and their clients
- The National Payments Corporation of India launched an exclusive clearing session for MFs to ensure faster clearing of payments
- Sundaram Asset Management Company notified the Competition Commission of India of its acquisition of 100% issued and paid-up equity share capital in Principal Asset Management Pvt Ltd and its related firms
- Helios Capital Management and Alchemy Capital Management applied for an MF licence with the SEBI
- Aditya Birla Capital's board provided in-principle approval to explore an initial public offering of Aditya Birla Sun Life AMC Ltd

## Equity market overview

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

Index	Quarter ended Mar-21 (% change)	Year ended Mar-21 (% change)
S&P BSE SENSEX	3.68	68.01
S&P BSE MidCap	12.48	90.93
S&P BSE SmallCap	14.10	114.90
S&P BSE Metal	23.72	151.18
S&P BSE Power	20.03	79.62
S&P BSE Capitalgoods	12.54	92.14
S&P BSE IT	9.46	106.68
S&P BSE Consumerdurables	8.00	69.53
S&P BSE Realty	7.75	97.27
S&P BSE Auto	6.92	107.07
S&P BSE Oil & Gas	5.18	47.90
S&P BSE BANKEX	4.62	70.29
S&P BSE Finance	4.14	70.85
S&P BSE FMCG	2.11	25.55

Sectoral indices sorted on three-month returns

Source - BSE

The Indian equity benchmark S&P BSE Sensex began 2021 on a positive note with the first quarter ended March 2021 registering 3.68% growth on-quarter; for fiscal 2021, the benchmark posted 68% gains.

On the domestic front, the Indian government’s decision to give emergency-use approvals to two Covid-19 vaccines boosted sentiments. Further, the indices got a major boost from several measures announced in the Union Budget 2021-22. The Reserve Bank of India’s (RBI’s) decision to keep policy rates unchanged, maintain an accommodative stance, and ensure ample liquidity in the banking system cheered investors. Positive macroeconomic cues, including a fall in retail inflation in January 2021, upbeat domestic services activity in January 2021, growth in the Index of Industrial Production (IIP) in December 2020 and marginal increase in gross domestic product (GDP) to 0.4% in the October-December quarter lifted the market. Buying by foreign institutional investors (FIIs) also offered support. FIIs bought equities worth Rs 551 billion in the March 2021 quarter versus Rs 1.43 trillion in the December 2020 quarter.

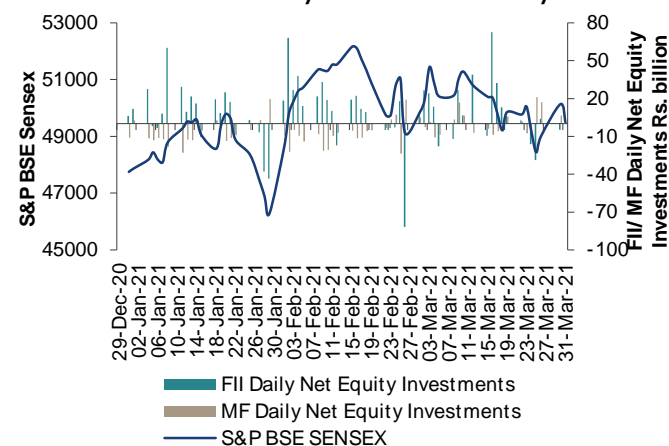
Positive global cues that supported the market included a) the US House of Representatives’ approval for a \$1.9-trillion pandemic relief bill on February 27, 2021, b) the UK government’s roll-out of a new \$6.2 billion support package, c) an expansion of the Covid-19 vaccination drive across the world, d) the US Federal Reserve’s

decision to keep the interest rate unchanged at 0-0.25% and e) upbeat US jobs data.

However, some gains were chipped off by worries over impending restrictions amidst rising Covid-19 cases, domestically as well as globally, and their impact on economic recovery. Concerns over the lockdown in Europe, potential US tax hikes, inflation worries and rising US benchmark treasury yields further dented sentiment. Selling by domestic institutional investors (DIIs) also put some pressure on the market. DIIs sold equities worth Rs 231 billion in the March quarter versus Rs 1.03 trillion sold in the December quarter.

Major Bombay Stock Exchange (BSE) sectoral indices ended the quarter on a higher note. S&P BSE Metal was the top performer, gaining 24%, followed by S&P BSE Industrials, S&P BSE Power, up 22% and 20%, respectively. The Union Budget’s announcement of privatizing PSU banks helped S&P BSE PSU Bank to gain 16% on-quarter. The other top performing sectoral indices were S&P BSE Information Technology (9%), S&P BSE Consumer durables (8%), S&P BSE Realty (8%) and S&P BSE Auto (7%). However, S&P BSE Healthcare witnessed a sell-off, down 2%.

**Chart 2 – Mutual fund daily investments & Nifty movement**



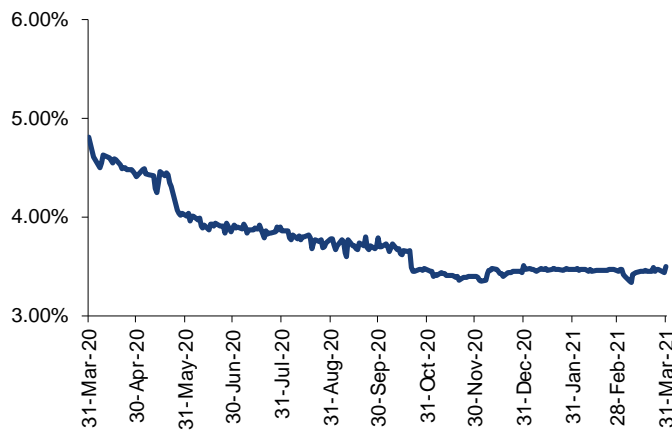
Source - SEBI, BSE

## Debt market overview

Interbank call money rates remained below the RBI's repo rate of 4.00% in the quarter because of ample liquidity in the system.

Gilts ended lower with yield on the 10-year benchmark 5.85% 2030 paper settling at 6.16% on March 31, 2021, compared with 5.89% on December 31, 2020. Bond prices fell mainly after the government not only increased its borrowing for the current financial year, but also set a higher-than-expected borrowing target for the next fiscal. The government increased the market borrowing size by Rs 800 billion to

**Chart 3 – Movement of overnight MIBOR**



Source – CRISIL Research

Rs 12.8 trillion for the current fiscal, and decided to borrow Rs 12.05 lakh crore from the market in fiscal 2022. The RBI's announcement of restoring CRR is expected to drain away liquidity from the banking system, which further dented sentiment. Prices also fell following the outcome of some weekly debt auctions, which saw significant devolvement amid investor concerns over excessive supply. The rise in US benchmark treasury yields and crude oil prices exerted further pressure on bond prices.

However, the losses were trimmed as muted Indian GDP data for the December quarter raised hopes of supportive measures from the central bank. Intermittent pullback in the US benchmark treasury yields and crude oil prices supported sentiment. Gilts rose further following the RBI's purchase of dated securities in special open-market operations (OMOs). Expectation of more OMOs from the central bank kept prices on the higher side. Gilts received a further boost on hopes that the RBI would continue to support the Centre's borrowing plan.

## Key developments in the quarter:

- The RBI notified that the Centre would borrow Rs 7.24 trillion from the market in the first six months of fiscal 2022
- It extended the dispensation of the enhanced held-to-maturity category under statutory liquidity ratio of 22% up to March 31, 2023, to include securities acquired between April 1, 2021 and March 31, 2022
- It decided to allow retail investors to get direct online access to the government securities (G-sec) market – both primary and

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



Source – CRISIL Research

secondary – through a platform called 'Retail Direct'

- The central bank said foreign portfolio investors (FPIs) infusing funds in defaulted corporate bonds would be exempt from the short-term limit and minimum residual maturity requirement under the medium-term framework
- The RBI came out with draft norms for credit default swaps (CDS), stating that all over-the-counter credit default swaps (OTC-CDS) transactions should be reported within 30 minutes of the transactions to the trade repository, clearly marking the purpose of the transaction, whether it was for hedging or not



- The SEBI eased norms for valuation of perpetual bonds, stating that the deemed residual maturity of Basel-III AT-1 bonds would be 10 years until March 31, 2022, and it would be increased to 20 and 30 years over the subsequent six-month period. From April 2023 onwards, the residual maturity of AT-1 bonds would become 100 years from the date of issuance of the bond
- The capital market regulator decided to set up a corporate debt market development fund to provide liquidity to mutual funds and other participating institutional investors in the corporate bond market

## Ranking summary

CRISIL ranked 467 mutual fund (MF) schemes as per the CRISIL Mutual Fund Ranking (CMFR) in the March quarter. The ranked schemes, accounting for 79.14% of the Indian mutual fund industry's open-ended quarterly average assets under management (AUM), included 214 from the equity category, 198 from debt and 55 from the hybrid category. Of these, 143 featured in the top 30 percentile (ranked 1 or 2) and formed 34.77% of the total ranked AUM in the March quarter.

Kotak MF had the most number of funds in the top 30 percentile with 13 of its schemes ranked 1 or 2. IDFC MF came in second with 12 funds ranked in the top 30 percentile. Canara Robeco MF and SBI MF followed with ten funds each in the top 30 percentile. DSP MF grabbed the fourth spot with nine funds ranked 1 or 2.

Among the equity-oriented categories, Kotak MF topped the list with eight funds ranked in the top 30 percentile. UTI MF came second with seven funds. In the debt-oriented categories, IDFC MF maintained its top position with ten schemes in the top 30 percentile, followed by DSP MF with six funds

### Equity markets continue their upward trend

Nifty 50 returned 5.31% during the quarter, while the Nifty Midcap 100 and Nifty Smallcap 100 rose over 13.94% and 14.76%, respectively. This performance was much better during the October-December quarter, when the Nifty 50, Nifty Midcap 100 and Nifty Smallcap 100 rose nearly 24.6%, 22.9% and 21.9% respectively. During January-March, foreign institutional investors were net buyers in the Indian equity market. Their net investment during the quarter crossed Rs 55,742 crore compared with Rs 14,000 crore in the previous quarter. Meanwhile, domestic institutional investors were net sellers of over Rs 23,000 crore during January-March. In comparison, they net sold Rs 102,000 crore worth equities in the previous quarter.

All categories posted positive returns during October-December and January-March, with the Small-cap fund category offering the highest returns of 14.73% during the three-month periods. The small-cap category also gave the highest returns in the six-month and one-year period at 38.09% and 102.80%, respectively. However, large-cap funds were the best performers with 11.46% return in the three-years period.

Category	Returns (%)			
	3 months	6 months	1 year	3 years
Large cap	5.10	29.02	62.69	11.46
Large and mid-cap	9.16	31.80	73.95	10.78

Category	Returns (%)			
	3 months	6 months	1 year	3 years
Multi-cap	10.44	34.83	76.78	11.19
Mid-cap	12.27	33.52	84.52	11.04
Small cap	14.73	38.09	102.80	8.10
ELSS	7.45	31.21	70.60	10.51
Focused	5.88	30.99	65.82	11.09
Value/contra	10.09	35.14	82.32	8.65
Flexi-cap	6.76	31.10	67.68	11.29

Indices	Returns (%)			
	3 months	6 months	1 year	3 years
Nifty 50 TRI	5.31	31.22	72.54	14.58
Nifty 500 TRI	7.13	32.37	77.58	12.61
Nifty Midcap 100 TRI	13.94	39.99	103.91	9.09
Nifty Smallcap 100 TRI	14.76	39.88	127.45	-2.78

Returns as on March 31, 2021; returns over one year are annualised

### Share of top five sectors increased in January-March

The top five sectors accounted for 68.78% of the AUM of equity funds in the March quarter, up from 64.99% in the previous quarter.

The financial services sector continued to top the list, with a bigger share of 30.56% versus 27.48% in the previous quarter. The sector gave 3.36% returns to equity MF categories during January-March. This sector has been doing well the expectations of loan growth revival after the Covid-19-induced lockdown due to low interest rates and also the moratorium provided by government on loans and the delayed NPA recognition as a result.

Sector	Jan-Mar 2021		Oct-Dec 2020	
	Expo (%)	Returns (%)	Expo (%)	Returns (%)
Financial services	30.56	3.36	27.48	43.18
Consumer goods*	12.26	6.73	11.26	22.34
Energy	11.15	5.19	11.64	20
IT	8.65	9.03	8.28	12.99
Automobile	6.16	7.52	6.33	16.26

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

The IT sector came in second with a share of 12.26%, up slightly from the previous quarter. The sector gave returns of 6.73% in the March quarter. Strong earnings from companies in the segment coupled with increased demand for IT infrastructure amidst the continued pandemic and economic lockdown were the positives for the sector in the quarter.

The consumer goods sector came third in terms of allocation. It gave lower returns at 5.19% in the fourth quarter compared with about 20%



in the previous quarter. The FMCG sector benefitted from huge inflows during the lockdown and the subsequent lifting of the lockdown caused other sectors to resume activity and the investments flew into those sectors.

At the fourth spot was the energy sector, which contributed over 9.03% to equity mutual fund categories, less than 12.99% seen in the previous quarter. The sector performed slightly below previous quarter due to rise in cost of input raw material like crude oil.

The automobile sector came in fifth in terms of terms of exposure to equity mutual funds and gave 7.52% returns. The pandemic has shifted the trend towards owning a personal vehicle over the use of public transportation, cab-hailing services, etc. This has largely benefitted the auto sector.

At the stock level, HDFC Bank (3.99% absolute returns in the March quarter), ICICI Bank (-1.06%), Infosys (8.54%), Bharti Airtel (-4.20%) and Reliance Industries (0.80%) were among the top holdings in the large-cap, large- and mid-cap, multi-cap, focused and value/ contra funds. Among mid-cap funds, the top holdings were Cholamandalam Investment & Finance Co (44.15%), Voltas (21.35%), Max Financial Services (27.32%), Balkrishna Industries (2.60%) and Supreme Industries (25.30%). The top holdings of small-cap funds were Deepak Nitrite (75.88%), Persistent Systems (26.69%), Tube Investments of India (49.01%), Bajaj Electricals (59.95%), and Carborundum Universal Ltd (25.60%).

#### Rise in activity in the IPO segment

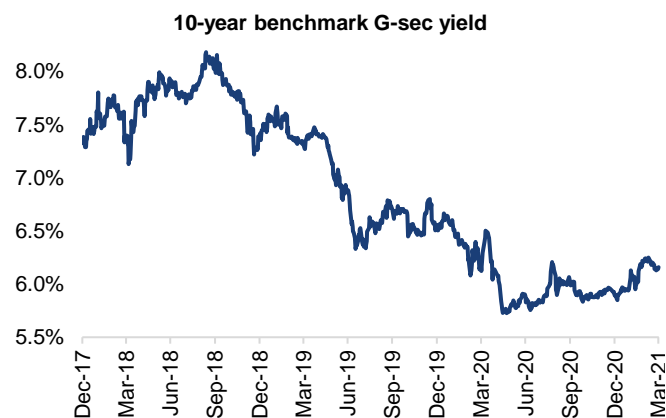
Sixteen initial public offerings (IPOs) featured in the mutual fund portfolios during the March quarter, which attracted an investment of ~Rs 15,378 crore from mutual funds.

#### Investments in IPOs by mutual funds

Stock	Market value as of Mar 2021 (Rs crore)	Absolute return (issue till Mar 2021)	Investment by number of schemes
Nazara Technologies	90.3	-7.9%	23
Kalyan Jewellers	61.6	-3.9%	5
Suryoday Small Finance Bank Ltd	109.6	1.1%	3
Craftsman Automation	135.1	-1.1%	9
Laxmi Organic Industries Ltd	93.8	6.1%	10
Anupam Rasayan	52.8	-7.2%	3
Easy Trip Planners	67.9	-0.7%	7
MTAR Technologies	396.4	-5.4%	22
Heranba Industries	4.0	-22.3%	1
Railtel Corp Of India Ltd	128.8	4.5%	5
Nureca Ltd	3.0	-6.9%	2
Stove Kraft	67.0	2.8%	1
Home First Finance Company India Ltd	119.1	-15.0%	8
Indigo Paints	160.4	-23.1%	6
Indian Railway Finance Corp	13884.3	-7.7%	108
Antony Waste Handling Cell	4.3	-40.6%	1

#### Rise in G-sec yields

Yield on the 10-year benchmark government security (G-sec) rose 27 bps in the March quarter even as the Reserve Bank of India kept its policy rate unchanged at 4%, pulled up by higher fiscal deficit numbers of the government and rise in inflation in the country.

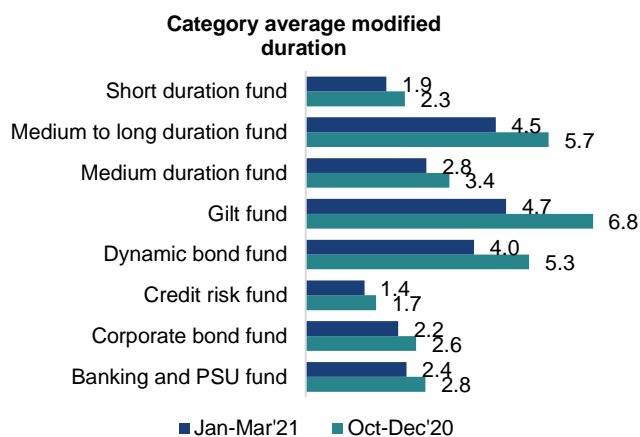


The rise in yield (fall in price) augured well for short-term debt categories such as liquid, low-duration, ultra-short term, etc which benefitted from having a lower modified duration and being less sensitive to rise in yields. Long maturity debt funds such as the gilt category were the worst affected by the rise in yields, posting -1.05%

returns in the March quarter compared with 2.68% in the previous quarter. The dynamic bond fund and medium-to-long duration funds also posted -0.63% and -0.84% returns, respectively, over the quarter.

Banking & PSU funds and corporate bond funds which generally have a conservative rating profile posted returns of 0.03% and 0.14%, respectively. The credit risk category gave 1.58% returns in this quarter.

Returns for short-term categories such as liquid, low duration and money market fell marginally in the March quarter compared with the previous quarter.



Category	Returns (%)			
	3 months	6 months	1 year	3 years
Liquid	0.77	1.55	3.52	5.70
Ultra ST	0.79	1.84	4.79	6.07
Low duration	0.72	2.13	6.15	6.39
Money market	0.88	1.86	5.31	6.55
Short duration	0.09	2.25	7.35	6.77
Medium duration	0.25	3.05	6.79	4.84
Medium to long duration	-0.84	1.84	6.73	7.19
Dynamic bond	-0.63	1.93	6.36	7.31
Credit risk	1.58	4.21	6.60	3.89
Corporate bond	0.14	2.64	8.22	8.22
Banking and PSU	0.03	2.42	7.53	8.16
Gilt	-1.05	1.65	6.50	8.70

Returns as on March 31, 2021; returns above one year are annualised

## Debt funds continue to favour safer credits with an increase in G-sec allocation

The capital allotment to safer credits (G-secs, AAA, A1+ papers) continued through the March quarter as well due to the pandemic.

Exposure of banking & PSU funds, medium duration funds and short duration funds to sovereign-rated papers decreased slightly this quarter. Medium-to-long duration funds saw an increase in cash holdings and AA and below exposure and a decrease in sovereign, AAA & A1+ allocation. All categories maintained a sub-AAA-rated securities exposure similar to the previous quarter.

As in the previous quarter, Rank 1 funds maintained their trend of holding a more conservative credit profile in the January-March quarter, too. In credit risk category, there was a slight increase in exposure to AA/A1 rated papers and a slight decrease in the A+/A2+ and below rated papers, indicating no change in the overall credit profile than in the December quarter. Also, the exposure to AAA & A1+ rated papers increased in the credit risk category. However, the exposure to cash holding and sovereign rated papers improved slightly for credit risk funds.

Barring the credit risk category, Rank 1 funds in most categories have allocated exposure predominantly to sovereign or AAA/A1+ assets. Rank 1 funds in the dynamic bond, medium duration and medium to long duration categories had 100% allocation to AAA/A1+, sovereign papers and cash & equivalents, with sovereign portion being predominant.

Rank 1 funds in the low duration category saw a reduction in allocation to AAA and A1+ rated papers and also to sovereign papers.

The impact of yield increase in the 10-year benchmark G-sec could be observed in Rank 1 funds in categories like credit risk and low duration, which saw an increase in allocation to sovereign and a simultaneous decrease in exposure to AAA and A1+ rated papers.

% Average exposure*	Banking & PSU		Low duration		Short duration		Medium duration		Medium to long duration		Dynamic bond		Credit Risk	
	Mar Qtr	Dec Qtr	Mar Qtr	Dec Qtr	Mar Qtr	Dec Qtr	Mar Qtr	Dec Qtr	Mar Qtr	Dec Qtr	Mar Qtr	Dec Qtr	Mar Qtr	Dec Qtr
Sovereign	12.80	16.09	27.97	27.90	29.94	33.34	25.61	30.65	41.43	45.55	53.46	63.09	8.35	7.35
AAA & A1+	73.04	72.17	53.28	53.52	53.16	50.89	25.29	26.31	37.45	40.45	17.66	16.06	16.66	19.49
AA category & A1	6.65	5.90	11.42	10.20	7.97	7.37	33.46	33.15	7.36	5.95	13.03	12.54	47.69	45.01
A+/A2+ & below	0.01	0.01	0.10	0.11	0.07	0.07	3.31	3.70	0.34	0.31	1.22	1.34	18.78	20.58
Cash & others	7.50	5.83	7.23	8.27	8.87	8.32	12.33	6.19	13.41	7.73	14.63	6.98	8.52	7.57

## CRISIL mutual fund categories

### Equity funds

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

### Hybrid funds

11. Aggressive Hybrid funds
12. Conservative Hybrid funds

13. Arbitrage funds

### Debt Funds

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

## CRISIL Mutual Fund Ranking category definitions

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

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

## Large Cap funds (Cluster ranks are arranged alphabetically)

Large Cap funds	Mar - 21 Rank - Reg	Mar - 21 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
Weightages			55%		25%		10%	5%	5%
Canara Robeco Bluechip Equity Fund	1 (1)	1 (1)	1 (1)	1 (1)	2 (2)	2 (2)	3 (3)	2 (3)	3 (3)
Kotak Bluechip Fund	1 (1)	1 (2)	1 (1)	1 (1)	3 (3)	3 (3)	2 (2)	2 (3)	3 (3)
UTI Mastershare Unit Scheme	1 (2)	1 (2)	1 (2)	1 (2)	3 (3)	3 (3)	2 (2)	3 (3)	4 (3)
Baroda Large Cap Fund	2 (3)	2 (3)	3 (3)	3 (4)	2 (2)	2 (2)	2 (3)	3 (2)	2 (1)
Edelweiss Large Cap Fund	2 (2)	2 (1)	2 (2)	2 (2)	2 (2)	2 (2)	1 (1)	1 (1)	3 (2)
Franklin India Bluechip Fund	2 (4)	3 (4)	2 (4)	2 (4)	4 (4)	4 (4)	3 (3)	4 (4)	4 (3)
IDBI India Top 100 Equity Fund	2 (2)	2 (2)	3 (3)	2 (3)	3 (3)	3 (3)	3 (3)	3 (2)	2 (2)
JM Large Cap Fund	2 (5)	2 (4)	5 (5)	5 (5)	1 (1)	1 (1)	1 (1)	1 (1)	3 (3)
SBI Blue Chip Fund	2 (2)	2 (2)	2 (2)	2 (2)	4 (4)	4 (4)	3 (4)	1 (2)	5 (4)
Axis Bluechip Fund	3 (1)	2 (1)	2 (1)	2 (1)	1 (1)	1 (1)	5 (5)	5 (5)	4 (4)
BNP Paribas Large Cap Fund	3 (2)	3 (2)	3 (2)	3 (2)	1 (1)	1 (1)	4 (4)	3 (3)	3 (3)
HSBC Large Cap Equity Fund	3 (2)	3 (2)	2 (2)	3 (2)	4 (3)	4 (3)	5 (5)	5 (5)	2 (2)
ICICI Prudential Bluechip Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (2)	3 (3)	4 (4)
IDFC Large Cap	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	3 (1)	3 (3)	3 (5)
L&T India Large Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	3 (3)	3 (3)
Mirae Asset Large Cap Fund	3 (3)	3 (3)	2 (2)	2 (2)	4 (4)	4 (4)	3 (3)	4 (4)	4 (4)
Navi Large Cap Equity Fund	3 (3)	3 (3)	4 (4)	3 (3)	4 (4)	4 (4)	2 (3)	2 (1)	1 (1)
PGIM India Large Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	3 (4)	2 (2)
Union Largecap Fund	3 (3)	3 (3)	3 (3)	4 (3)	3 (4)	3 (4)	3 (3)	2 (2)	1 (2)
Aditya Birla Sun Life Frontline Equity Fund	4 (3)	4 (4)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	5 (4)
Invesco India Largecap Fund	4 (4)	4 (3)	4 (4)	4 (3)	3 (3)	3 (3)	4 (3)	5 (5)	3 (3)
LIC MF Large Cap Fund	4 (3)	4 (3)	4 (3)	4 (3)	2 (2)	2 (2)	4 (4)	4 (4)	2 (2)
Nippon India Large Cap Fund	4 (5)	4 (5)	4 (5)	4 (4)	5 (5)	5 (5)	2 (2)	3 (3)	5 (5)
Tata Large Cap Fund	4 (4)	4 (4)	3 (4)	3 (4)	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)
Taurus Largecap Equity Fund	4 (4)	4 (5)	5 (4)	5 (5)	2 (2)	2 (2)	3 (2)	2 (2)	1 (1)
DSP Top 100 Equity Fund	5 (4)	5 (4)	4 (3)	4 (4)	5 (5)	5 (5)	2 (3)	4 (3)	3 (3)
HDFC Top 100 Fund	5 (5)	5 (5)	4 (5)	4 (5)	5 (5)	5 (5)	4 (4)	3 (3)	4 (4)
Indiabulls Bluechip Fund	5 (4)	5 (4)	5 (4)	5 (4)	3 (3)	3 (3)	5 (5)	4 (4)	2 (5)

Figures in brackets indicate previous quarter ranks

## Large & Mid Cap funds (Cluster ranks are arranged alphabetically)

Large & Mid Cap funds	Mar - 21 Rank - Reg	Mar - 21 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
Weightages			55%		25%		10%	5%	5%
Edelweiss Large and Mid Cap Fund	1 (2)	1 (2)	2 (3)	1 (2)	2 (2)	2 (2)	3 (3)	3 (3)	3 (1)
Mirae Asset Emerging Bluechip Fund	1 (1)	1 (1)	1 (1)	1 (1)	4 (4)	4 (4)	5 (5)	3 (3)	4 (5)
Canara Robeco Emerging Equities	2 (1)	2 (1)	1 (1)	2 (1)	3 (3)	3 (3)	4 (3)	2 (2)	4 (4)
Kotak Equity Opportunities Fund	2 (2)	2 (2)	2 (2)	2 (2)	2 (2)	2 (1)	1 (1)	3 (3)	4 (4)
Principal Emerging Bluechip Fund	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (4)	4 (3)	1 (2)	3 (3)
Tata Large & Mid Cap Fund	2 (2)	3 (3)	2 (2)	2 (3)	2 (3)	2 (2)	3 (3)	5 (5)	3 (3)
Aditya Birla Sun Life Equity Advantage Fund	3 (3)	3 (3)	3 (2)	3 (2)	4 (4)	4 (4)	3 (4)	4 (3)	4 (4)
DSP Equity Opportunities Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)	3 (3)	5 (4)
HDFC Growth Opportunities Fund	3 (4)	3 (5)	3 (3)	3 (4)	4 (4)	4 (4)	3 (4)	4 (4)	2 (2)
IDFC Core Equity Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (2)	3 (3)	2 (3)
LIC MF Large & Mid Cap Fund	3 (3)	3 (2)	4 (3)	4 (3)	1 (1)	1 (1)	3 (3)	3 (4)	2 (1)
Navi Large & Midcap Fund	3 (5)	2 (4)	4 (5)	3 (4)	3 (2)	3 (3)	4 (3)	1 (2)	1 (3)
SBI Large & Midcap Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	2 (1)	3 (2)	5 (5)
Sundaram Large and Mid Cap Fund	3 (3)	3 (3)	4 (4)	4 (3)	3 (3)	3 (3)	5 (5)	3 (3)	2 (3)
UTI Core Equity Fund	3 (4)	3 (4)	3 (4)	3 (5)	3 (3)	3 (3)	3 (2)	2 (1)	3 (2)
BOI AXA Large & Mid Cap Equity Fund	4 (3)	4 (3)	5 (3)	5 (3)	3 (3)	3 (3)	2 (2)	2 (1)	1 (2)
Franklin India Equity Advantage Fund	4 (3)	4 (3)	3 (3)	3 (3)	5 (5)	5 (5)	4 (4)	5 (5)	3 (3)
ICICI Prudential Large & Mid Cap Fund	4 (4)	4 (4)	3 (4)	3 (4)	4 (4)	4 (3)	2 (3)	4 (4)	3 (3)
Nippon India Vision Fund	4 (5)	5 (5)	3 (4)	4 (5)	5 (5)	5 (5)	3 (3)	2 (3)	3 (2)
Invesco India Growth Opportunities Fund	5 (3)	4 (3)	4 (3)	4 (3)	3 (3)	3 (3)	3 (3)	4 (4)	3 (3)
L&T Large and Midcap Fund	5 (4)	5 (4)	5 (5)	5 (4)	1 (1)	1 (2)	2 (2)	3 (3)	3 (3)

Figures in brackets indicate previous quarter ranks



## Flexi Cap funds (Cluster ranks are arranged alphabetically)

Flexi Cap funds	Mar - 21 Rank - Reg	Mar - 21 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
Weightages			55%		25%		10%	5%	5%
PGIM India Flexi Cap Fund	1	1	1	1	3	3	1	1	3
UTI Flexi Cap Fund	1	1	1	1	3	3	3	2	5
Canara Robeco Flexi Cap Fund	2	2	2	2	2	2	3	2	3
DSP Flexi Cap Fund	2	2	2	2	3	3	4	1	3
JM Flexi Cap Fund	2	2	3	3	4	4	4	4	1
Union Flexi Cap Fund	2	2	2	2	3	3	2	2	2
Aditya Birla Sun Life Flexi Cap Fund	3	3	3	3	4	4	3	3	4
Axis Flexi Cap Fund	3	3	3	3	1	1	5	5	3
Edelweiss Flexi Cap Fund	3	3	3	3	3	3	3	3	3
Franklin India Flexi Cap Fund	3	3	2	2	4	4	2	3	3
IDBI Flexi Cap Fund	3	3	4	4	1	1	3	2	2
Kotak Flexi Cap Fund	3	3	3	3	3	3	3	3	4
L&T Flexi Cap Fund	3	3	4	4	2	2	2	3	2
SBI Flexi Cap Fund	3	3	3	3	3	3	1	3	3
HDFC Flexi Cap Fund	4	4	3	3	5	5	3	4	4
HSBC Flexi Cap Fund	4	4	3	3	5	5	4	4	3
IDFC Flexi Cap Fund	4	4	4	4	2	2	2	3	4
LIC MF Flexi Cap Fund	4	4	4	4	2	2	4	4	2
Motilal Oswal Flexi Cap Fund	5	5	5	5	4	4	5	5	5
Taurus Flexi Cap Fund	5	5	5	5	3	3	3	3	1

Previously ranked multi-cap funds have been bifurcated into multi-cap and flexi-cap category in March 2021 ranking as per AMCs' classification and SEBI circular.

## Multi Cap funds (Cluster ranks are arranged alphabetically)

Multi Cap funds	Mar - 21 Rank - Reg	Mar - 21 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
<b>Weightages</b>			<b>55%</b>		<b>25%</b>		<b>10%</b>	<b>5%</b>	<b>5%</b>
Quant Active Fund	1	1	1	1	4	4	1	5	3
Baroda Multi Cap Fund	2	2	2	2	3	3	3	3	4
Mahindra Manulife Multi Cap Badhat Yojana	2	2	2	2	2	2	2	2	4
Invesco India Multicap Fund	3	3	3	3	2	2	3	4	2
Principal Multi Cap Growth Fund	3	3	3	3	3	3	4	1	1
BNP Paribas Multi Cap Fund	4	4	4	4	1	1	4	3	3
ICICI Prudential Multicap Fund	4	4	4	4	4	4	5	2	2
Nippon India Multicap Fund	5	5	5	5	5	5	2	4	5

*Previously ranked multi-cap funds have been bifurcated into multi-cap and flexi-cap category in March 2021 ranking as per AMCs' classification and SEBI circular.*

## Mid Cap funds (Cluster ranks are arranged alphabetically)

Mid Cap funds	Mar - 21 Rank - Reg	Mar - 21 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
Weightages			55%		25%		10%	5%	5%
BNP Paribas Mid Cap Fund	1 (3)	1 (3)	2 (3)	2 (3)	2 (1)	2 (1)	1 (1)	4 (3)	1 (2)
PGIM India Midcap Opportunities Fund	1 (1)	1 (1)	1 (1)	1 (1)	5 (4)	5 (4)	3 (3)	3 (3)	2 (3)
Axis Midcap Fund	2 (1)	2 (1)	3 (2)	3 (1)	1 (1)	1 (1)	3 (4)	3 (3)	3 (4)
Kotak Emerging Equity	2 (3)	2 (3)	1 (2)	1 (2)	3 (2)	3 (2)	2 (2)	3 (3)	5 (5)
SBI Magnum Midcap Fund	2 (2)	2 (3)	2 (2)	2 (2)	3 (3)	3 (3)	2 (3)	5 (5)	4 (3)
UTI Mid Cap Fund	2 (2)	3 (2)	2 (1)	2 (2)	3 (3)	3 (3)	2 (2)	1 (1)	3 (3)
Baroda Mid-cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)	4 (4)	4 (3)
DSP Midcap Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	3 (3)	4 (4)	4 (4)
Edelweiss Mid Cap Fund	3 (3)	2 (2)	2 (2)	2 (2)	4 (4)	4 (4)	3 (3)	3 (3)	3 (2)
HDFC Mid-Cap Opportunities Fund	3 (3)	4 (4)	3 (3)	3 (3)	3 (3)	3 (3)	5 (4)	3 (3)	5 (5)
ICICI Prudential MidCap Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (5)	4 (5)	4 (2)	3 (3)	3 (3)
Invesco India Mid Cap Fund	3 (2)	3 (2)	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	3 (3)	2 (2)
Mahindra Manulife Mid Cap Unnati Yojana	3	3	3	3	2	2	3	2	3
Nippon India Growth Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (1)	3 (4)
Tata Mid Cap Growth Fund	3 (2)	3 (2)	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)	4 (4)	2 (1)
Taurus Discovery (Midcap) Fund	3 (3)	3 (3)	3 (3)	3 (4)	2 (2)	2 (2)	3 (2)	1 (2)	1 (1)
Aditya Birla Sun Life Midcap Fund	4 (5)	4 (5)	5 (5)	5 (5)	3 (3)	3 (3)	3 (3)	2 (2)	2 (3)
Franklin India Prima Fund	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	3 (3)	4 (5)	3 (3)	3 (3)
IDBI Midcap Fund	4 (4)	4 (3)	4 (4)	4 (3)	4 (4)	4 (4)	2 (3)	3 (4)	3 (3)
L&T Midcap Fund	4 (4)	3 (4)	4 (4)	4 (4)	1 (2)	1 (2)	1 (1)	3 (2)	3 (3)
Motilal Oswal Midcap 30 Fund	5 (4)	5 (4)	4 (4)	4 (4)	5 (5)	5 (5)	5 (5)	5 (5)	3 (2)
Sundaram Mid Cap Fund	5 (5)	5 (5)	5 (5)	5 (5)	3 (3)	3 (3)	4 (4)	2 (2)	4 (4)

Figures in brackets indicate previous quarter ranks

## Small Cap funds (Cluster ranks are arranged alphabetically)

Small Cap funds	Mar - 21 Rank - Reg	Mar - 21 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
Weightages			55%		25%		10%	5%	5%
Kotak Small Cap Fund	1 (1)	1 (1)	1 (1)	1 (1)	2 (2)	2 (2)	4 (4)	3 (3)	3 (3)
Axis Small Cap Fund	2 (2)	2 (2)	3 (2)	2 (2)	2 (2)	2 (2)	3 (3)	4 (4)	3 (3)
ICICI Prudential Smallcap Fund	2	2	3	2	3	3	3	3	2
Union Small Cap Fund	2 (2)	2 (2)	2 (3)	3 (3)	3 (3)	3 (3)	4 (4)	3 (4)	2 (2)
DSP Small Cap Fund	3 (3)	3 (3)	3 (2)	3 (2)	2 (2)	2 (2)	1 (1)	2 (3)	4 (4)
Franklin India Smaller Companies Fund	3 (4)	3 (4)	3 (4)	3 (4)	3 (3)	3 (3)	2 (2)	3 (3)	3 (3)
HSBC Small Cap Equity Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	3 (4)	5 (5)	2 (2)
IDBI Small Cap Fund	3 (3)	3 (3)	3 (4)	3 (4)	3 (3)	3 (3)	4 (3)	4 (2)	1 (1)
Nippon India Small Cap Fund	3 (3)	3 (3)	2 (3)	3 (3)	4 (4)	4 (4)	3 (3)	1 (1)	4 (4)
SBI Small Cap Fund	3 (2)	3 (2)	2 (2)	2 (2)	1 (1)	1 (1)	5 (5)	4 (4)	5 (5)
Aditya Birla Sun Life Small Cap Fund	4 (5)	4 (5)	4 (5)	4 (5)	5 (5)	5 (5)	2 (2)	2 (2)	3 (2)
HDFC Small Cap Fund	4 (4)	4 (4)	4 (3)	4 (3)	3 (3)	3 (3)	2 (2)	3 (3)	4 (4)
Sundaram Small Cap Fund	4 (3)	4 (3)	4 (3)	4 (3)	4 (4)	4 (4)	3 (3)	3 (3)	3 (3)
L&T Emerging Businesses Fund	5 (4)	5 (4)	5 (4)	5 (4)	3 (3)	3 (3)	3 (3)	2 (2)	3 (3)

Figures in brackets indicate previous quarter ranks

## Value / Contra funds (Cluster ranks are arranged alphabetically)

Value / Contra funds	Mar - 21 Rank - Reg	Mar - 21 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
Weightages			55%		25%		10%	5%	5%
IDFC Sterling Value Fund	1 (3)	1 (3)	1 (3)	1 (3)	4 (4)	4 (4)	1 (1)	1 (1)	5 (4)
SBI Contra Fund	1 (1)	1 (1)	1 (1)	1 (1)	2 (2)	2 (2)	2 (2)	2 (2)	5 (4)
ICICI Prudential Value Discovery Fund	2 (3)	2 (3)	3 (3)	3 (3)	1 (1)	1 (1)	2 (2)	5 (4)	4 (3)
Kotak India EQ Contra Fund	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	2 (3)	2 (2)
UTI Value Opportunities Fund	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)
Invesco India Contra Fund	3 (2)	3 (2)	3 (2)	3 (2)	3 (3)	3 (3)	4 (4)	3 (4)	3 (3)
JM Value Fund	3	3	3	3	5	5	5	3	1
Nippon India Value Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	3 (3)
Quantum Long Term Equity Value Fund	3 (3)	4 (4)	4 (4)	4 (4)	2 (2)	2 (2)	4 (3)	4 (3)	2 (1)
Templeton India Value Fund	3 (4)	3 (4)	2 (4)	2 (4)	5 (5)	5 (5)	3 (4)	4 (4)	2 (2)
HDFC Capital Builder Value Fund	4 (4)	4 (3)	4 (3)	4 (3)	4 (4)	4 (4)	5 (3)	4 (3)	3 (2)
Indiabulls Value Fund	4 (4)	4 (4)	5 (4)	5 (4)	1 (2)	1 (2)	3 (5)	3 (3)	1 (5)
L&T India Value Fund	4 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	2 (3)	3 (3)	3 (3)
Aditya Birla Sun Life Pure Value Fund	5 (5)	5 (5)	5 (5)	5 (5)	3 (3)	3 (3)	1 (2)	1 (2)	4 (4)
Tata Equity PE Fund	5 (3)	5 (3)	4 (3)	4 (3)	2 (3)	2 (3)	4 (4)	5 (5)	3 (3)

Figures in brackets indicate previous quarter ranks

## Focused funds (Cluster ranks are arranged alphabetically)

Focused funds	Mar - 21 Rank - Reg	Mar - 21 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
<b>Weightages</b>			<b>55%</b>		<b>25%</b>		<b>10%</b>	<b>5%</b>	<b>5%</b>
IIFL Focused Equity Fund	1 (1)	1 (1)	1 (1)	1 (1)	3 (3)	3 (3)	3 (3)	1 (1)	3 (4)
Nippon India Focused Equity Fund	1 (3)	1 (2)	1 (2)	1 (2)	4 (4)	4 (4)	2 (2)	1 (1)	4 (3)
ICICI Prudential Focused Equity Fund	2 (3)	2 (3)	2 (3)	2 (4)	1 (1)	1 (1)	1 (1)	3 (3)	3 (3)
Principal Focused Multicap Fund	2 (2)	2 (2)	2 (2)	2 (3)	2 (2)	2 (2)	4 (3)	3 (3)	2 (2)
SBI Focused Equity Fund	2 (2)	2 (3)	3 (3)	3 (3)	1 (1)	1 (1)	1 (1)	2 (3)	5 (5)
Aditya Birla Sun Life Focused Equity Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	3 (3)
Axis Focused 25 Fund	3 (1)	3 (1)	3 (1)	3 (1)	2 (2)	2 (2)	4 (3)	5 (5)	4 (4)
Franklin India Focused Equity Fund	3 (4)	3 (4)	2 (4)	2 (4)	5 (5)	5 (5)	3 (5)	3 (3)	4 (4)
IDBI Focused 30 Equity Fund	3 (3)	3 (3)	4 (3)	4 (3)	3 (3)	3 (3)	3 (4)	3 (2)	1 (1)
Motilal Oswal Focused 25 Fund	3 (2)	3 (2)	3 (2)	3 (2)	3 (3)	3 (3)	5 (5)	4 (4)	3 (3)
Sundaram Select Focus	3 (3)	3 (4)	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	4 (3)	2 (2)
BNP Paribas Focused 25 Equity Fund	4 (4)	4 (3)	4 (4)	4 (3)	2 (2)	2 (2)	5 (4)	4 (4)	2 (2)
DSP Focus Fund	4 (3)	4 (3)	3 (3)	3 (2)	4 (4)	4 (4)	2 (3)	3 (3)	3 (3)
IDFC Focused Equity Fund	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	3 (3)	3 (2)	3 (4)	5 (5)
HDFC Focused 30 Fund	5 (5)	5 (5)	5 (5)	5 (5)	4 (4)	4 (4)	2 (2)	2 (2)	3 (3)
JM Core 11 Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	3 (4)	5 (5)	1 (1)

Figures in brackets indicate previous quarter ranks



## Equity Linked Savings Scheme (ELSS) (Cluster ranks are arranged alphabetically)

Equity Linked Savings Scheme (ELSS)	Mar - 21 Rank - Reg	Mar - 21 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
Weightages			55%		25%		10%	5%	5%
BOI AXA Tax Advantage Fund	1 (1)	1 (1)	1 (1)	1 (1)	1 (1)	1 (1)	2 (3)	1 (1)	3 (4)
Canara Robeco Equity Tax Saver	1 (1)	1 (1)	1 (1)	1 (1)	3 (2)	3 (2)	5 (4)	3 (3)	3 (2)
Mirae Asset Tax Saver Fund	1 (2)	1 (1)	1 (1)	1 (1)	5 (5)	5 (5)	5 (5)	3 (3)	4 (3)
Quant Tax Plan	1 (1)	1 (1)	1 (1)	1 (1)	4 (4)	4 (4)	1 (1)	3 (4)	4 (4)
DSP Tax Saver Fund	2 (3)	2 (3)	2 (2)	2 (2)	3 (4)	3 (4)	3 (4)	3 (3)	4 (3)
IDFC Tax Advantage Fund	2 (3)	2 (3)	2 (3)	2 (3)	4 (3)	4 (3)	1 (1)	1 (2)	3 (4)
JM Tax Gain Fund	2 (1)	2 (2)	2 (2)	2 (2)	5 (5)	5 (5)	4 (5)	3 (3)	2 (1)
Kotak Tax Saver Scheme	2 (2)	2 (2)	2 (3)	2 (3)	2 (2)	2 (2)	1 (1)	2 (2)	4 (4)
Quantum Tax Saving Fund	2 (4)	2 (4)	3 (4)	3 (4)	3 (3)	3 (3)	3 (2)	4 (3)	1 (2)
Union Long Term Equity Fund	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	2 (2)	2 (3)
UTI Long Term Equity Fund (Tax Saving)	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	2 (3)	3 (3)
Axis Long Term Equity Fund	3 (2)	3 (2)	2 (2)	2 (2)	3 (3)	3 (3)	5 (5)	5 (5)	5 (5)
Baroda ELSS - g6	3 (3)	3 (4)	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	3 (2)	5 (4)
BNP Paribas Long Term Equity Fund	3 (2)	3 (2)	3 (2)	3 (3)	1 (1)	1 (1)	4 (4)	3 (4)	3 (2)
Edelweiss Long Term Equity Fund (Tax Savings)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (1)
Franklin India Taxshield Fund	3 (4)	3 (4)	3 (4)	3 (4)	4 (4)	4 (4)	4 (3)	3 (4)	3 (3)
ICICI Prudential Long Term Equity Fund (Tax Saving)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	3 (3)
Invesco India Tax Plan	3 (3)	3 (3)	3 (2)	3 (2)	3 (3)	3 (3)	3 (3)	4 (4)	3 (3)
L&T Tax Advantage Fund	3 (3)	3 (3)	4 (3)	4 (4)	2 (2)	2 (2)	2 (2)	1 (1)	4 (4)
Mahindra Manulife ELSS Kar Bachat Yojana	3 (4)	3 (3)	3 (4)	3 (3)	3 (3)	3 (3)	2 (2)	3 (3)	3 (3)
PGIM India Long Term Equity Fund	3 (3)	3 (2)	3 (3)	3 (2)	2 (3)	2 (3)	2 (2)	4 (3)	2 (2)
Principal Tax Saving Fund	3 (3)	3 (4)	3 (3)	3 (3)	4 (4)	4 (4)	4 (4)	3 (3)	2 (2)
SBI Long Term Equity Fund	3 (2)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	1 (1)	1 (1)	4 (4)
Taurus Taxshield	3 (3)	3 (3)	4 (3)	4 (3)	2 (2)	2 (2)	2 (2)	2 (2)	1 (3)
Aditya Birla Sun Life Tax Relief g6	4 (3)	4 (3)	4 (4)	4 (4)	2 (2)	2 (2)	2 (2)	5 (5)	5 (5)
HSBC Tax Saver Equity Fund	4 (4)	4 (3)	4 (3)	4 (4)	4 (4)	4 (4)	4 (4)	4 (5)	2 (1)
Indiabulls Tax Savings Fund	4 (4)	4 (4)	5 (4)	5 (4)	1 (1)	1 (1)	3 (3)	2 (2)	1 (5)
LIC MF Tax Plan	4 (3)	4 (3)	4 (3)	4 (3)	2 (2)	2 (2)	3 (4)	4 (3)	2 (2)
Navi Long Term Advantage Fund	4 (3)	4 (3)	5 (4)	5 (4)	3 (3)	3 (3)	3 (2)	2 (1)	1 (1)
Sundaram Diversified Equity	4 (5)	4 (5)	4 (5)	4 (5)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)
Tata India Tax Savings Fund	4 (4)	4 (4)	3 (3)	3 (3)	5 (5)	5 (5)	4 (4)	5 (5)	3 (3)
HDFC Tax Saver Fund	5 (5)	5 (5)	5 (5)	5 (5)	4 (4)	4 (4)	3 (3)	4 (4)	3 (3)
IDBI Equity Advantage Fund	5 (4)	5 (4)	5 (5)	5 (5)	1 (1)	1 (1)	4 (3)	3 (3)	3 (2)
Motilal Oswal Long Term Equity Fund	5 (5)	5 (5)	3 (4)	3 (3)	4 (4)	4 (4)	5 (5)	5 (4)	4 (3)
Nippon India Tax Saver Fund	5 (5)	5 (5)	4 (5)	4 (5)	5 (5)	5 (5)	3 (3)	4 (4)	5 (5)

Figures in brackets indicate previous quarter ranks

## Index funds (Cluster ranks are arranged alphabetically)

Index funds	Mar - 21 Rank - Reg	Mar - 21 Rank - Dir
<b>Weightages</b>		
HDFC Sensex ETF	1 (2)	1 (2)
Kotak Sensex ETF Fund	1 (1)	1 (1)
SBI - ETF SENSEX	1 (1)	1 (1)
UTI SENSEX Exchange Traded Fund	1 (1)	1 (1)
HDFC NIFTY 50 ETF	2 (2)	2 (2)
Kotak Nifty ETF Fund	2 (3)	3 (3)
LIC MF ETF - Sensex	2 (2)	2 (2)
Nippon India ETF Nifty BeES	2 (2)	2 (2)
Nippon India ETF Sensex	2 (2)	2 (2)
SBI - ETF Nifty 50	2 (2)	2 (2)
UTI NIFTY Exchange Traded Fund	2 (2)	2 (2)
Aditya Birla Sun Life Nifty ETF	3 (3)	3 (3)
Axis Nifty ETF	3 (3)	3 (3)
HDFC Index Fund - Nifty 50 Plan	3 (3)	3 (3)
HDFC Index Fund - Sensex Plan	3 (3)	3 (3)
ICICI Prudential Nifty ETF	3 (3)	3 (3)
ICICI Prudential Nifty Index Fund	3 (3)	3 (3)
ICICI Prudential Sensex ETF	3 (3)	3 (3)
IDBI Nifty Index Fund	3 (3)	3 (3)
LIC MF ETF - Nifty 50	3 (3)	3 (3)
LIC MF Index Fund - Nifty Plan	3 (3)	3 (3)
Motilal Oswal M50 ETF (MOST Shares M50)	3 (3)	3 (3)
SBI Nifty Index Fund	3 (3)	3 (3)
UTI Nifty Index Fund	3 (3)	2 (3)
Franklin India Index Fund - NSE Nifty Plan	4 (4)	4 (4)
ICICI Prudential Sensex Index Fund	4 (4)	4 (4)
IDFC Nifty ETF	4	4
IDFC Nifty Fund	4 (4)	4 (4)
LIC MF Index Fund - Sensex Plan	4 (4)	4 (4)
Nippon India Index Fund - Nifty Plan	4 (4)	4 (4)
Nippon India Index Fund - Sensex Plan	4 (4)	4 (4)
Aditya Birla Sun Life Index Fund	5 (4)	5 (4)
Invesco India Nifty Exchange Traded Fund	5	5
Tata Index Fund - NIFTY	5 (5)	5 (5)
Tata Index Fund - SENSEX	5 (5)	5 (5)

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

Figures in brackets indicate previous quarter ranks

## Aggressive Hybrid funds (Cluster ranks are arranged alphabetically)

Aggressive Hybrid funds	Mar - 21 Rank - Reg	Mar - 21 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration / Exposure to Sensitive Sector*	Company Concentration	Debt Asset Quality	Debt Liquidity	Equity Liquidity
Weightages			50%	25%		10%	5%	5%* (100-K)	5%* (100-K)	10%*K	
BOI AXA Mid & Small Cap Equity & Debt Fund	1 (2)	1 (2)	1 (2)	1 (2)	3 (3)	3 (3)	2 (1)	2 (2)	3 (1)	1 (1)	4 (4)
Kotak Equity Hybrid	1 (2)	1 (2)	1 (1)	1 (1)	4 (5)	4 (5)	2 (3)	3 (3)	3 (3)	2 (3)	3 (3)
BNP Paribas Substantial Equity Hybrid Fund	2 (1)	2 (1)	2 (2)	2 (2)	2 (2)	2 (2)	4 (3)	3 (3)	2 (2)	2 (2)	4 (2)
Canara Robeco Equity Hybrid Fund	2 (1)	2 (1)	2 (1)	2 (1)	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	3 (5)
DSP Equity & Bond Fund	2 (2)	2 (2)	2 (2)	2 (2)	3 (4)	3 (4)	4 (4)	1 (2)	2 (3)	3 (3)	4 (4)
Principal Hybrid Equity Fund	2 (3)	2 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	2 (2)	3 (2)	1 (2)
SBI Equity Hybrid Fund	2 (2)	3 (3)	3 (2)	3 (2)	2 (2)	2 (2)	1 (1)	1 (1)	4 (3)	4 (3)	5 (4)
Franklin India Equity Hybrid Fund	3 (3)	3 (3)	2 (3)	2 (3)	3 (3)	3 (3)	5 (5)	4 (5)	3 (4)	3 (4)	2 (2)
HDFC Hybrid Equity Fund*	3 (3)	3 (4)	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)	4 (4)	3 (3)	4 (4)	4 (4)
ICICI Prudential Equity & Debt Fund	3 (4)	3 (4)	2 (4)	3 (4)	5 (4)	5 (4)	3 (3)	5 (4)	4 (4)	5 (5)	4 (4)
IDBI Hybrid Equity Fund	3 (3)	3 (3)	5 (5)	5 (5)	1 (1)	1 (1)	1 (2)	2 (1)	4 (4)	3 (3)	1 (2)
IDFC Hybrid Equity Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	4 (3)	3 (3)	4 (3)	3 (3)	2 (2)	2 (3)
Mirae Asset Hybrid - Equity	3 (3)	2 (3)	3 (2)	2 (2)	4 (4)	4 (4)	3 (4)	3 (3)	2 (2)	2 (2)	3 (3)
PGIM India Hybrid Equity Fund	3 (3)	3 (2)	4 (3)	4 (3)	4 (4)	4 (4)	3 (4)	3 (5)	1 (1)	1 (1)	2 (1)
Sundaram Equity Hybrid Fund	3 (3)	3 (3)	4 (3)	4 (3)	2 (2)	2 (2)	2 (2)	3 (2)	3 (3)	3 (3)	3 (3)
UTI Hybrid Equity Fund	3 (4)	4 (4)	3 (4)	3 (4)	3 (3)	3 (3)	3 (2)	2 (2)	5 (5)	4 (4)	3 (3)
Aditya Birla Sun Life Equity Hybrid 95 Fund	4 (4)	4 (4)	3 (4)	3 (4)	3 (3)	3 (3)	5 (5)	3 (3)	5 (4)	3 (3)	3 (5)
Baroda Hybrid Equity Fund	4 (4)	4 (4)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (5)	4 (4)	5 (3)
L&T Hybrid Equity Fund	4 (3)	4 (3)	4 (3)	4 (3)	3 (3)	3 (3)	2 (2)	3 (3)	2 (2)	2 (2)	3 (3)
LIC MF Equity Hybrid Fund	4 (4)	4 (3)	4 (4)	4 (4)	2 (2)	2 (2)	4 (4)	4 (4)	1 (2)	3 (3)	2 (2)
Shriram Hybrid Equity Fund	4 (2)	3 (2)	4 (3)	4 (3)	1 (1)	1 (1)	3 (3)	3 (3)	3 (3)	3 (3)	2 (1)
Nippon India Equity Hybrid Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	4 (3)	4 (4)	4 (4)	5 (5)	3 (3)
Tata Hybrid Equity Fund	5 (5)	5 (5)	3 (4)	3 (4)	3 (3)	3 (3)	4 (4)	5 (4)	3 (3)	4 (4)	3 (3)

K = Equity Component in Hybrid Funds

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

Figures in brackets indicate previous quarter ranks

HYBRID FUNDS

## Conservative Hybrid funds (Cluster ranks are arranged alphabetically)

Conservative Hybrid funds	Mar - 21 Rank - Reg	Mar - 21 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration / Exposure to Sensitive Sector*	Company Concentration	Debt Asset Quality	Debt Liquidity	Equity Liquidity	Modified Duration
Weightages			50%		10%		5%	5%	17.5%	7.5%* (100-K)	7.5%*K	5%
Canara Robeco Conservative Hybrid Fund	1 (1)	1 (1)	1 (1)	1 (1)	2 (2)	2 (2)	2 (2)	1 (3)	2 (2)	2 (2)	5 (2)	2 (3)
LIC MF Debt Hybrid Fund	1 (1)	1 (1)	4 (3)	4 (4)	2 (1)	2 (1)	2 (3)	3 (3)	1 (1)	1 (1)	2 (3)	3 (3)
BNP Paribas Conservative Hybrid Fund	2 (2)	2 (2)	3 (4)	3 (3)	1 (1)	1 (1)	3 (3)	4 (4)	2 (1)	1 (1)	3 (2)	3 (3)
HSBC Regular Savings Plan	2 (2)	2 (2)	3 (3)	3 (2)	3 (3)	3 (3)	3 (3)	3 (3)	1 (2)	3 (3)	1 (3)	5 (4)
Kotak Debt Hybrid	2 (2)	2 (2)	1 (1)	1 (1)	4 (4)	4 (4)	3 (3)	2 (3)	3 (3)	2 (3)	4 (3)	5 (5)
Aditya Birla Sun Life Regular Savings Fund	3 (4)	4 (4)	2 (3)	2 (3)	3 (4)	3 (4)	5 (5)	4 (2)	4 (4)	3 (3)	3 (3)	4 (3)
Axis Regular Saver Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	3 (3)	4 (3)	3 (3)	1 (4)
Franklin India Debt Hybrid Fund	3 (3)	3 (3)	3 (4)	4 (4)	2 (2)	2 (2)	2 (2)	3 (3)	2 (3)	2 (2)	2 (4)	3 (3)
ICICI Prudential Regular Savings Fund	3 (3)	3 (3)	3 (2)	2 (2)	1 (2)	1 (2)	5 (5)	3 (1)	4 (4)	5 (5)	3 (2)	2 (2)
SBI Debt Hybrid Fund	3 (3)	3 (3)	2 (2)	2 (2)	3 (3)	3 (3)	4 (4)	5 (4)	3 (4)	4 (4)	4 (3)	3 (4)
UTI Regular Savings Fund	3 (3)	3 (3)	3 (2)	3 (3)	4 (3)	4 (3)	3 (3)	1 (1)	4 (3)	3 (4)	3 (1)	4 (5)
DSP Regular Savings Fund	4 (4)	4 (4)	4 (4)	3 (4)	3 (3)	3 (3)	4 (4)	2 (3)	3 (3)	3 (3)	3 (4)	3 (2)
HDFC Hybrid Debt Fund	4 (5)	4 (5)	2 (3)	3 (3)	5 (5)	5 (5)	4 (4)	3 (2)	5 (5)	4 (4)	4 (4)	4 (3)
IDFC Regular Savings Fund	4 (3)	3 (3)	4 (3)	4 (3)	3 (3)	3 (3)	1 (2)	4 (4)	3 (2)	3 (3)	1 (4)	2 (2)
BOI AXA Conservative Hybrid	5 (4)	5 (4)	5 (5)	5 (5)	4 (4)	4 (4)	1 (1)	5 (5)	3 (3)	3 (2)	5 (1)	1 (1)
Nippon India Hybrid Bond Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	3 (1)	3 (5)	5 (5)	5 (5)	2 (4)	3 (1)

K = Equity Component in Hybrid Funds

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

Figures in brackets indicate previous quarter ranks

## Arbitrage funds (Cluster ranks are arranged alphabetically)

Arbitrage funds	Mar - 21 Rank - Reg	Mar - 21 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Count of Negative Returns - Reg	Count of Negative Returns - Dir	Weightages		
									60%	25%	15%
L&T Arbitrage Opportunities Fund	1 (1)	1 (1)	1 (1)	1 (1)	3 (2)	3 (2)	1 (1)	1 (1)			
Tata Arbitrage Fund	1 (1)	1 (1)	1 (1)	1 (1)	2 (2)	2 (2)	1 (1)	1 (1)			
Aditya Birla Sun Life Arbitrage Fund	2 (3)	3 (4)	2 (4)	3 (4)	3 (3)	3 (3)	2 (3)	2 (3)			
Edelweiss Arbitrage Fund	2 (2)	2 (2)	3 (3)	2 (2)	2 (1)	2 (1)	2 (2)	2 (2)			
Kotak Equity Arbitrage Fund	2 (2)	2 (3)	2 (2)	2 (3)	3 (3)	3 (3)	3 (3)	3 (3)			
ICICI Prudential Equity - Arbitrage Fund	3 (3)	3 (3)	3 (3)	3 (3)	5 (4)	5 (4)	3 (4)	4 (4)			
IDFC Arbitrage Fund	3 (4)	3 (3)	3 (4)	3 (3)	2 (3)	2 (3)	4 (4)	4 (4)			
Invesco India Arbitrage Fund	3 (3)	3 (2)	4 (3)	3 (3)	1 (3)	1 (3)	4 (3)	3 (3)			
Nippon India Arbitrage Fund	3 (3)	2 (2)	3 (2)	2 (2)	3 (3)	3 (3)	3 (4)	2 (3)			
PGIM India Arbitrage Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)	3 (4)	3 (3)	3 (3)			
UTI Arbitrage Fund	3 (2)	3 (3)	2 (2)	3 (2)	4 (3)	4 (3)	5 (5)	5 (4)			
DSP Arbitrage Fund	4 (4)	4 (4)	4 (3)	4 (4)	5 (5)	5 (5)	2 (2)	2 (2)			
HDFC Arbitrage Fund	4 (4)	4 (4)	3 (4)	4 (4)	4 (4)	4 (4)	3 (3)	4 (4)			
Union Arbitrage Fund	4 (3)	4 (3)	4 (3)	4 (3)	3 (2)	3 (2)	2 (1)	2 (2)			
JM Arbitrage Fund	5 (5)	5 (5)	5 (5)	5 (5)	1 (1)	1 (1)	5 (4)	5 (5)			
SBI Arbitrage Opportunities Fund	5 (5)	5 (5)	5 (5)	5 (5)	4 (5)	4 (5)	3 (3)	2 (3)			

Figures in brackets indicate previous quarter ranks

## Gilt funds (Cluster ranks are arranged alphabetically)

Gilt funds	Mar - 21 Rank - Reg	Mar - 21 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Modified Duration	Liquidity
Weightages			50%		25%		10%	15%
DSP Government Securities Fund	1 (1)	1 (1)	2 (1)	2 (1)	4 (4)	4 (4)	4 (4)	1 (2)
Edelweiss Government Securities Fund	1 (2)	1 (2)	1 (2)	1 (2)	3 (2)	3 (2)	3 (5)	1 (2)
Axis Gilt Fund	2	2	2	2	2	2	1	4
IDFC Government Securities Fund - Investment Plan	2 (2)	3 (2)	1 (1)	1 (1)	5 (5)	5 (5)	3 (2)	3 (3)
SBI Magnum Gilt Fund	2 (3)	2 (3)	2 (3)	2 (3)	3 (4)	3 (4)	2 (4)	3 (3)
Canara Robeco Gilt Fund	3 (3)	3 (3)	3 (4)	3 (4)	2 (3)	2 (3)	1 (2)	3 (1)
ICICI Prudential Gilt Fund	3 (4)	3 (4)	3 (2)	3 (3)	5 (5)	5 (5)	3 (3)	5 (5)
L&T Gilt	3 (3)	2 (2)	4 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)
Nippon India Gilt Securities Fund	3 (2)	3 (3)	3 (3)	3 (2)	3 (3)	3 (3)	5 (3)	2 (3)
PGIM India Gilt Fund	3 (3)	3 (3)	4 (5)	4 (5)	1 (2)	1 (2)	3 (2)	3 (3)
UTI Gilt Fund	3 (3)	4 (4)	3 (3)	4 (3)	3 (2)	3 (2)	2 (4)	3 (3)
Aditya Birla Sun Life Government Securities Fund	4 (4)	4 (4)	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	5 (4)
HDFC Gilt Fund	4 (3)	4 (3)	4 (4)	4 (4)	1 (1)	1 (1)	3 (1)	3 (4)
Kotak Gilt - Investment	4 (4)	3 (3)	3 (2)	3 (2)	4 (4)	4 (4)	4 (5)	4 (4)
Franklin India Government Securities Fund	5 (5)	5 (5)	5 (5)	5 (5)	2 (3)	2 (3)	2 (1)	2 (3)
Tata Gilt Securities Fund	5 (5)	5 (5)	5 (4)	5 (4)	4 (3)	4 (3)	5 (3)	4 (5)

Figures in brackets indicate previous quarter ranks



## Banking and PSU funds (Cluster ranks are arranged alphabetically)

Banking and PSU funds	Mar - 21 Rank - Reg	Mar - 21 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Modified Duration	Liquidity
Weightages			50%		10%		5%	5%	10%	5%	15%
DSP Banking & PSU Debt Fund	1 (1)	1 (1)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	3 (3)	1 (1)	3 (3)	1 (1)
ICICI Prudential Banking & PSU Debt Fund	1 (3)	1 (3)	1 (3)	1 (3)	2 (3)	2 (3)	4 (4)	3 (1)	3 (3)	2 (3)	3 (3)
Axis Banking & PSU Debt Fund	2 (4)	2 (4)	2 (4)	2 (4)	1 (2)	1 (2)	4 (1)	4 (5)	3 (4)	1 (1)	3 (3)
IDFC Banking & PSU Debt Fund	2 (3)	2 (3)	1 (3)	2 (3)	2 (2)	2 (2)	1 (1)	3 (4)	3 (3)	2 (2)	4 (3)
L&T Banking and PSU Debt Fund	2 (1)	2 (1)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	1 (1)	2 (2)	3 (3)	1 (1)
Sundaram Banking & PSU Debt Fund	2 (5)	2 (5)	3 (5)	4 (5)	1 (1)	1 (1)	1 (1)	5 (5)	4 (4)	1 (1)	3 (3)
Aditya Birla Sun Life Banking & PSU Debt Fund	3 (4)	3 (4)	2 (2)	2 (2)	4 (3)	4 (3)	4 (5)	4 (4)	3 (2)	4 (3)	4 (4)
Edelweiss Banking and PSU Debt Fund	3 (2)	3 (2)	3 (1)	3 (1)	5 (5)	5 (5)	1 (1)	1 (1)	3 (4)	5 (5)	3 (3)
HDFC Banking & PSU Debt Fund	3 (3)	3 (3)	2 (2)	2 (2)	3 (3)	3 (3)	5 (4)	1 (1)	5 (5)	4 (4)	5 (5)
Kotak Banking and PSU Debt Fund	3 (2)	3 (2)	3 (2)	3 (2)	4 (3)	4 (3)	3 (1)	3 (1)	4 (4)	3 (4)	2 (2)
LIC MF Banking & PSU Debt	3 (3)	3 (3)	5 (5)	4 (4)	2 (1)	2 (1)	1 (1)	3 (1)	2 (2)	2 (2)	2 (2)
Nippon India Banking & PSU Debt Fund	3 (3)	3 (3)	2 (3)	1 (3)	3 (4)	3 (4)	1 (1)	1 (1)	2 (2)	4 (4)	4 (4)
Franklin India Banking & PSU Debt Fund	4 (4)	4 (4)	4 (4)	3 (4)	3 (4)	3 (4)	1 (1)	1 (3)	4 (3)	3 (3)	4 (4)
PGIM India Banking & PSU Debt Fund	4 (2)	4 (2)	4 (4)	4 (4)	3 (2)	3 (2)	1 (1)	3 (3)	4 (1)	3 (2)	2 (2)
SBI Banking and PSU Fund	4 (3)	4 (3)	4 (2)	4 (2)	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	3 (4)	3 (3)
Tata Banking & PSU Debt Fund	4 (2)	4 (2)	3 (1)	3 (1)	4 (4)	4 (4)	1 (1)	1 (1)	2 (3)	4 (3)	3 (4)
Invesco India Banking & PSU Debt Fund	5 (4)	5 (4)	5 (3)	5 (3)	5 (5)	5 (5)	1 (1)	4 (3)	1 (3)	5 (5)	2 (2)
UTI-Banking & PSU Debt Fund	5 (5)	5 (5)	4 (4)	5 (5)	2 (2)	2 (2)	5 (5)	5 (4)	5 (5)	2 (2)	5 (5)

Figures in brackets indicate previous quarter ranks

## Credit Risk funds (Cluster ranks are arranged alphabetically)

Credit Risk funds	Mar - 21 - Reg	Ran - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Modified Duration	Liquidity
Weightages			50%		10%		5%	5%	10%	5%	15%
Baroda Credit Risk Fund	1 (3)	1 (3)	1 (3)	1 (3)	4 (3)	4 (3)	2 (3)	4 (4)	3 (3)	3 (2)	1 (3)
Axis Credit Risk Fund	2 (3)	2 (2)	3 (3)	3 (3)	1 (1)	1 (1)	4 (3)	3 (1)	1 (1)	2 (3)	4 (4)
HDFC Credit Risk Debt Fund	2 (1)	2 (1)	2 (1)	2 (1)	3 (3)	3 (3)	3 (3)	1 (3)	3 (3)	5 (4)	3 (3)
Aditya Birla Sun Life Credit Risk Fund	3 (2)	3 (3)	2 (2)	2 (2)	3 (3)	3 (3)	4 (4)	3 (3)	3 (3)	4 (3)	2 (2)
ICICI Prudential Credit Risk Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	3 (4)	1 (1)	4 (4)	3 (4)	4 (4)
Nippon India Credit Risk	3 (4)	3 (4)	3 (4)	3 (4)	2 (4)	2 (4)	2 (2)	5 (5)	5 (5)	2 (3)	5 (5)
SBI Credit Risk Fund	3 (2)	3 (2)	3 (2)	3 (2)	3 (2)	3 (2)	3 (3)	1 (1)	2 (2)	4 (5)	3 (3)
DSP Credit Risk Fund	4 (3)	4 (3)	4 (3)	4 (3)	3 (3)	3 (3)	1 (1)	4 (4)	4 (4)	1 (1)	3 (3)
Kotak Credit Risk Fund	4 (3)	4 (3)	4 (3)	4 (3)	4 (3)	4 (3)	5 (2)	3 (3)	3 (3)	3 (3)	2 (1)
UTI Credit Risk Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	3 (3)	3 (3)	2 (2)	3 (3)	3 (2)

Figures in brackets indicate previous quarter ranks

## Corporate Bond funds (Cluster ranks are arranged alphabetically)

Corporate Bond funds	Mar - 21 Rank - Reg	Mar - 21 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Modified Duration	Liquidity
Weightages			50%		10%		5%	5%	10%	5%	15%
DSP Corporate Bond Fund	1 (4)	1 (4)	3 (5)	3 (5)	1 (2)	1 (2)	1 (1)	1 (1)	3 (4)	1 (1)	2 (3)
ICICI Prudential Corporate Bond Fund	1 (3)	1 (3)	2 (3)	2 (3)	2 (2)	2 (2)	3 (3)	4 (1)	2 (1)	2 (3)	3 (4)
Aditya Birla Sun Life Corporate Bond Fund	2 (2)	2 (2)	1 (1)	2 (2)	3 (3)	3 (3)	4 (3)	1 (1)	3 (3)	3 (3)	4 (4)
IDFC Corporate Bond Fund	2 (2)	2 (2)	3 (1)	3 (1)	4 (4)	4 (4)	1 (1)	1 (3)	1 (3)	4 (3)	1 (2)
Sundaram Corporate Bond Fund	2 (2)	3 (2)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	1 (1)	3 (3)	3 (2)	3 (2)
Axis Corporate Debt Fund	3 (3)	2 (3)	2 (2)	1 (1)	3 (3)	3 (3)	5 (4)	4 (5)	4 (2)	2 (3)	4 (4)
Franklin India Corporate Debt Fund	3 (5)	3 (5)	1 (3)	1 (3)	3 (3)	3 (3)	4 (5)	1 (4)	5 (5)	3 (3)	5 (5)
HDFC Corporate Bond Fund	3 (1)	3 (1)	3 (2)	3 (2)	4 (4)	4 (4)	3 (3)	1 (1)	2 (2)	5 (5)	3 (3)
Invesco India Corporate Bond Fund	3 (3)	3 (3)	4 (4)	3 (4)	2 (3)	2 (3)	1 (1)	3 (1)	3 (3)	3 (2)	3 (3)
Kotak Corporate Bond Fund	3 (4)	3 (4)	3 (4)	3 (5)	2 (1)	2 (1)	4 (4)	1 (4)	3 (3)	2 (2)	4 (3)
Nippon India Corporate Bond Fund	3 (5)	3 (5)	2 (3)	2 (4)	1 (1)	1 (1)	5 (5)	1 (3)	5 (5)	1 (1)	5 (5)
PGIM India Premier Bond Fund	3 (3)	3 (3)	3 (4)	3 (3)	3 (3)	3 (3)	1 (1)	4 (4)	4 (3)	3 (3)	3 (1)
Canara Robeco Corporate Bond Fund	4 (3)	4 (3)	4 (5)	4 (4)	3 (2)	3 (2)	3 (4)	3 (1)	3 (3)	4 (4)	2 (2)
Union Corporate Bond Fund	4 (3)	5 (3)	4 (3)	5 (3)	5 (5)	5 (5)	1 (1)	5 (1)	3 (4)	4 (3)	2 (3)
UTI Corporate Bond Fund	4 (4)	4 (4)	3 (3)	4 (3)	4 (4)	4 (4)	3 (3)	5 (5)	4 (4)	3 (4)	3 (3)
L&T Triple Ace Bond Fund	5 (1)	5 (1)	5 (2)	5 (2)	5 (5)	5 (5)	1 (1)	3 (1)	1 (1)	5 (5)	1 (1)
SBI Corporate Bond Fund	5 (3)	4 (3)	5 (3)	4 (3)	3 (3)	3 (3)	1 (1)	1 (1)	2 (2)	3 (4)	3 (3)

Figures in brackets indicate previous quarter ranks

## Dynamic Bond funds (Cluster ranks are arranged alphabetically)

Dynamic Bond funds	Mar - 21 Rank - Reg	Mar - 21 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Modified Duration	Exposure to Sensitive Sector	Company Concentration	Liquidity	Asset Quality
Weightages			50%		10%		5%	5%	5%	7.5%	17.5%
IDFC Dynamic Bond Fund	1 (1)	1 (1)	2 (1)	2 (1)	4 (4)	4 (4)	4 (4)	1 (1)	1 (1)	2 (2)	1 (1)
L&T Flexi Bond Fund	1 (2)	1 (2)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	3 (3)	1 (2)	1 (2)
DSP Strategic Bond Fund	2 (1)	2 (1)	2 (1)	2 (1)	5 (5)	5 (5)	4 (5)	1 (1)	3 (1)	2 (1)	2 (1)
ICICI Prudential All Seasons Bond Fund	2 (3)	2 (3)	1 (2)	1 (2)	2 (2)	2 (2)	2 (2)	4 (5)	3 (3)	5 (5)	4 (4)
Quantum Dynamic Bond Fund	2 (3)	2 (3)	3 (3)	3 (3)	3 (2)	3 (2)	3 (3)	1 (1)	3 (4)	2 (2)	2 (3)
SBI Dynamic Bond Fund	2 (2)	3 (2)	2 (2)	2 (2)	4 (4)	4 (4)	3 (4)	3 (3)	5 (4)	3 (3)	3 (2)
Axis Dynamic Bond Fund	3 (3)	3 (3)	1 (2)	1 (2)	4 (4)	4 (4)	4 (4)	1 (1)	1 (1)	3 (3)	3 (4)
BNP Paribas Flexi Debt Fund	3 (2)	2 (2)	4 (4)	4 (4)	3 (3)	3 (3)	5 (5)	1 (1)	4 (1)	1 (1)	2 (2)
Canara Robeco Dynamic Bond Fund	3 (3)	3 (3)	4 (3)	4 (3)	2 (3)	2 (3)	2 (3)	1 (1)	5 (4)	2 (2)	2 (2)
IIFL Dynamic Bond Fund	3 (3)	3 (3)	3 (4)	3 (4)	1 (1)	1 (1)	2 (1)	5 (4)	1 (1)	4 (4)	4 (4)
Kotak Dynamic Bond Fund	3 (2)	3 (2)	2 (2)	2 (2)	3 (2)	3 (2)	3 (3)	3 (4)	3 (3)	3 (3)	3 (3)
Mirae Asset Dynamic Bond Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	2 (3)	1 (2)	1 (1)	4 (5)	3 (3)	3 (3)
PGIM India Dynamic Bond Fund	3 (4)	3 (4)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	4 (5)	3 (3)	3 (3)
Union Dynamic Bond Fund	3 (3)	4 (3)	3 (3)	4 (3)	3 (3)	3 (3)	4 (3)	1 (1)	3 (3)	3 (3)	3 (3)
Aditya Birla Sun Life Dynamic Bond Fund	4 (4)	4 (4)	3 (4)	3 (4)	3 (4)	3 (4)	3 (2)	4 (4)	1 (1)	5 (5)	4 (4)
HSBC Flexi Debt Fund	4 (4)	4 (4)	4 (3)	4 (3)	3 (3)	3 (3)	3 (3)	1 (1)	4 (3)	3 (3)	3 (3)
Nippon India Dynamic Bond Fund	4 (3)	4 (3)	3 (3)	3 (3)	4 (3)	4 (3)	5 (4)	1 (1)	1 (1)	3 (3)	3 (3)
Tata Dynamic Bond Fund	4 (5)	3 (4)	4 (4)	3 (4)	2 (2)	2 (2)	1 (2)	4 (1)	2 (4)	4 (4)	4 (3)
HDFC Dynamic Debt Fund	5 (4)	5 (5)	5 (5)	5 (5)	1 (1)	1 (1)	2 (1)	4 (4)	3 (1)	4 (4)	5 (5)
UTI-Dynamic Bond Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	3 (3)	5 (5)	3 (3)	4 (4)	5 (5)

Figures in brackets indicate previous quarter ranks

## Medium to Long Duration funds (Cluster ranks are arranged alphabetically)

Medium to Long Duration funds	Mar - 21 Rank - Reg	Mar - 21 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Modified Duration	Exposure to Sensitive Sector	Company Concentration	Liquidity	Asset Quality
Weightages			50%		10%		5%	5%	5%	7.5%	17.5%
IDFC Bond Fund - Income Plan	1 (1)	1 (1)	3 (2)	3 (3)	4 (4)	4 (4)	3 (3)	1 (1)	1 (1)	1 (1)	1 (1)
Kotak Bond	2 (3)	2 (3)	3 (3)	3 (1)	3 (3)	3 (3)	3 (4)	3 (1)	3 (5)	3 (3)	3 (3)
LIC MF Bond Fund	2 (2)	2 (2)	4 (4)	4 (4)	3 (3)	3 (3)	2 (3)	1 (1)	4 (3)	2 (2)	2 (2)
Aditya Birla Sun Life Income Fund	3 (3)	3 (3)	2 (2)	2 (2)	4 (4)	4 (4)	4 (2)	1 (1)	2 (2)	4 (4)	3 (4)
Canara Robeco Income Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	2 (3)	2 (4)	1 (1)	4 (3)	3 (3)	3 (3)
ICICI Prudential Bond Fund	3 (3)	3 (3)	2 (3)	2 (3)	3 (2)	3 (2)	3 (1)	4 (1)	3 (3)	3 (3)	3 (3)
Nippon India Income Fund	3 (2)	3 (2)	3 (3)	3 (3)	3 (3)	3 (3)	5 (5)	1 (1)	3 (4)	2 (2)	2 (2)
SBI Magnum Income Fund	3 (4)	3 (4)	1 (1)	1 (2)	2 (2)	2 (2)	1 (2)	4 (4)	5 (3)	5 (5)	4 (4)
HDFC Income Fund	4 (4)	4 (4)	4 (4)	4 (4)	1 (1)	1 (1)	4 (3)	1 (1)	3 (1)	3 (3)	3 (3)
Tata Income Fund	4	4	3	3	3	3	3	1	2	3	4
UTI Bond Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	3 (3)	5 (5)	3 (4)	4 (4)	5 (5)

Figures in brackets indicate previous quarter ranks

## Medium Duration funds (Cluster ranks are arranged alphabetically)

Medium Duration funds	Mar - 21 Rank - Reg	Mar - 21 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Modified Duration	Exposure to Sensitive Sector	Company Concentration	Liquidity	Asset Quality
Weightages			50%		10%		5%	5%	5%	7.5%	17.5%
IDFC Bond Fund - Medium Term Plan	1 (1)	1 (1)	3 (2)	3 (2)	3 (3)	3 (3)	5 (4)	1 (1)	1 (1)	1 (2)	1 (1)
Axis Strategic Bond Fund	2 (3)	2 (3)	2 (3)	3 (3)	2 (2)	2 (2)	1 (3)	3 (3)	3 (1)	4 (3)	3 (3)
HDFC Medium Term Debt Fund	2 (3)	2 (3)	2 (3)	2 (3)	1 (2)	1 (2)	3 (2)	3 (3)	1 (3)	3 (3)	3 (3)
SBI Magnum Medium Duration Fund	2 (2)	2 (2)	1 (1)	1 (1)	2 (1)	2 (1)	2 (3)	3 (3)	4 (3)	3 (3)	3 (3)
DSP Bond Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	4 (3)	1 (1)	3 (1)	2 (2)	2 (3)
ICICI Prudential Medium Term Bond Fund	3 (3)	3 (3)	2 (2)	2 (2)	2 (3)	2 (3)	2 (3)	5 (5)	3 (3)	5 (4)	4 (3)
Kotak Medium Term Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)	4 (3)	3 (3)	3 (3)	4 (4)
L&T Resurgent India Bond Fund	3 (3)	3 (3)	3 (3)	2 (3)	3 (3)	3 (3)	3 (3)	4 (4)	2 (3)	4 (4)	3 (3)
Sundaram Medium Term Bond Fund	3 (2)	3 (2)	4 (3)	4 (3)	3 (3)	3 (3)	4 (2)	2 (2)	4 (4)	2 (1)	2 (2)
Aditya Birla Sun Life Medium Term Plan	4 (4)	4 (4)	3 (4)	3 (4)	4 (4)	4 (4)	3 (5)	4 (4)	3 (1)	3 (3)	5 (5)
Tata Medium Term Fund	4	4	4	4	4	4	4	3	1	4	3
UTI - Medium Term Fund	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	3 (3)	2 (3)	3 (3)	4 (4)	2 (3)	2 (2)
Nippon India Strategic Debt Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	3 (1)	2 (3)	5 (5)	3 (5)	4 (4)

Figures in brackets indicate previous quarter ranks



## Short Duration funds (Cluster ranks are arranged alphabetically)

Short Duration funds	Mar - 21	Mar - 21	Mean	Mean	Volatility	Volatility	Exposure to	Company	Asset	Modified	Liquidity
	Rank - Reg	Rank - Dir	Return - Reg	Return - Dir	- Reg	- Dir	Sensitive Sector	Concentration	Quality	Duration	
Weightages			50%			10%	5%	5%	10%	5%	15%
Principal Short Term Debt Fund	1 (1)	1 (1)	1 (1)	2 (1)	5 (5)	5 (5)	1 (1)	1 (1)	2 (3)	5 (5)	2 (2)
Sundaram Short Term Debt Fund	1 (2)	1 (1)	3 (4)	3 (4)	1 (3)	1 (3)	3 (3)	5 (1)	1 (1)	1 (3)	1 (1)
Aditya Birla Sun Life Short Term Fund	2 (3)	2 (3)	1 (1)	1 (1)	4 (4)	4 (4)	4 (4)	1 (1)	5 (5)	3 (3)	5 (4)
Canara Robeco Short Duration Fund	2 (2)	2 (2)	3 (4)	3 (4)	1 (1)	1 (1)	1 (1)	1 (1)	3 (3)	2 (1)	2 (3)
ICICI Prudential Short Term Fund	2 (4)	2 (4)	2 (2)	2 (2)	3 (3)	3 (3)	5 (5)	3 (4)	3 (3)	3 (3)	4 (4)
IDFC Bond Fund - Short Term	2 (4)	3 (4)	3 (4)	3 (4)	2 (3)	2 (3)	1 (1)	3 (4)	3 (4)	3 (1)	3 (3)
Axis Short Term Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	2 (3)	4 (3)	3 (1)	3 (3)	1 (3)	4 (3)
BNP Paribas Short Term Fund	3 (2)	3 (2)	3 (2)	3 (2)	4 (3)	4 (3)	1 (1)	5 (5)	3 (2)	4 (5)	3 (2)
DSP Short Term Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	1 (1)	3 (4)	3 (3)	3 (3)
HDFC Short Term Debt Fund	3 (3)	4 (4)	2 (2)	2 (2)	3 (4)	3 (4)	4 (4)	3 (1)	5 (5)	5 (4)	4 (5)
Kotak Bond Short Term Plan	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)	1 (3)	2 (2)	3 (3)	3 (3)
L&T Short Term Bond Fund	3 (1)	3 (2)	4 (3)	5 (3)	3 (2)	3 (2)	1 (1)	1 (1)	2 (2)	4 (2)	1 (2)
Nippon India Short Term Fund	3 (4)	2 (5)	2 (3)	2 (3)	3 (1)	3 (1)	5 (5)	1 (1)	4 (4)	3 (2)	5 (5)
SBI Short Term Debt Fund	3 (2)	3 (3)	4 (3)	4 (3)	3 (3)	3 (3)	3 (3)	3 (1)	1 (1)	3 (4)	2 (3)
UTI Short Term Income Fund	3 (3)	3 (3)	3 (2)	3 (3)	3 (3)	3 (3)	1 (1)	4 (5)	4 (3)	2 (3)	3 (3)
Baroda Short Term Bond Fund	4 (5)	4 (5)	3 (5)	3 (5)	2 (2)	2 (2)	3 (4)	3 (4)	4 (4)	3 (3)	3 (3)
HSBC Short Duration Fund	4 (5)	3 (4)	2 (3)	1 (2)	5 (5)	5 (5)	1 (1)	4 (1)	4 (3)	3 (2)	4 (4)
Invesco India Short Term Fund	4 (3)	5 (3)	5 (3)	4 (3)	4 (4)	4 (4)	1 (1)	3 (3)	3 (3)	4 (3)	3 (3)
Mirae Asset Short Term Fund	4 (4)	4 (3)	4 (4)	4 (5)	2 (2)	2 (2)	4 (3)	4 (4)	3 (3)	2 (2)	3 (2)
LIC MF Short Term Debt Fund	5 (3)	4 (2)	5 (5)	5 (4)	3 (2)	3 (2)	1 (1)	4 (1)	3 (3)	2 (4)	2 (1)
Tata Short Term Bond Fund	5 (3)	5 (3)	4 (3)	4 (3)	4 (4)	4 (4)	1 (1)	1 (3)	2 (2)	4 (4)	3 (4)

Figures in brackets indicate previous quarter ranks

## Money Market funds (Cluster ranks are arranged alphabetically)

Money Market funds	Mar - 21 Rank - Reg	Mar - 21 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Modified Duration	Liquidity
Weightages	50%			10%		5%		5%	10%	5%	15%
Nippon India Money Market	1 (2)	1 (2)	3 (3)	3 (3)	2 (2)	2 (2)	2 (2)	1 (1)	3 (1)	3 (3)	3 (3)
Invesco India Money Market Fund	2 (3)	2 (3)	3 (4)	3 (3)	4 (3)	4 (3)	1 (3)	4 (1)	2 (3)	5 (5)	2 (3)
Tata Money Market Fund	2 (4)	3 (4)	2 (2)	1 (2)	3 (4)	3 (4)	3 (4)	1 (4)	3 (4)	4 (3)	3 (4)
UTI Money Market Fund	2 (2)	2 (2)	2 (3)	3 (3)	3 (2)	3 (2)	2 (3)	3 (3)	3 (3)	3 (4)	3 (3)
Aditya Birla Sun Life Money Manager Fund	3 (3)	5 (4)	1 (1)	2 (1)	4 (4)	4 (4)	4 (3)	3 (4)	4 (4)	4 (4)	5 (4)
Axis Money Market Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)	3 (1)	4 (3)	2 (3)	4 (3)
DSP Savings Fund	3 (3)	3 (2)	3 (3)	3 (4)	5 (5)	5 (5)	4 (4)	4 (1)	2 (3)	3 (2)	2 (2)
Franklin India Savings Fund	3 (1)	4 (1)	4 (3)	4 (3)	2 (3)	2 (3)	3 (1)	5 (4)	3 (2)	3 (1)	3 (2)
ICICI Prudential Money Market Fund	3 (3)	4 (3)	3 (2)	3 (3)	3 (3)	3 (3)	3 (3)	3 (1)	3 (3)	3 (3)	3 (3)
Kotak Money Market	3 (2)	3 (3)	3 (3)	4 (4)	1 (1)	1 (1)	3 (2)	1 (1)	3 (3)	3 (4)	3 (3)
HDFC Money Market Fund	4 (3)	4 (3)	2 (2)	2 (2)	4 (4)	4 (4)	2 (2)	3 (1)	4 (4)	4 (2)	4 (4)
IDFC Money Manager Fund	4 (4)	2 (4)	4 (5)	4 (4)	3 (3)	3 (3)	3 (3)	3 (5)	2 (2)	2 (2)	1 (1)
L&T Money Market Fund	4 (4)	3 (3)	5 (4)	5 (5)	3 (3)	3 (3)	4 (3)	4 (1)	1 (2)	1 (3)	2 (2)
SBI Savings Fund	5 (5)	3 (5)	4 (4)	2 (2)	2 (2)	2 (2)	5 (5)	1 (1)	5 (5)	2 (3)	4 (5)

Figures in brackets indicate previous quarter ranks

## Low Duration funds (Cluster ranks are arranged alphabetically)

Low Duration funds	Mar - 21 Rank - Reg	Mar - 21 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Modified Duration	Liquidity	Weightages		
												50%	10%	5%
Canara Robeco Savings Fund	1 (2)	1 (2)	4 (4)	5 (5)	2 (3)	2 (3)	1 (1)	1 (1)	1 (2)	1 (1)	1 (1)			
LIC MF Savings Fund	1 (2)	1 (2)	1 (3)	1 (3)	5 (5)	5 (5)	1 (1)	1 (3)	2 (2)	2 (2)	2 (2)			
DSP Low Duration Fund	2 (3)	2 (3)	3 (4)	4 (4)	3 (2)	3 (2)	1 (1)	1 (1)	2 (3)	3 (4)	1 (2)			
ICICI Prudential Savings Fund	2 (1)	2 (1)	2 (1)	3 (1)	4 (4)	4 (4)	3 (3)	1 (1)	1 (1)	3 (3)	3 (3)			
IDFC Low Duration Fund	2 (1)	3 (1)	4 (4)	4 (4)	3 (3)	3 (3)	2 (1)	4 (5)	2 (1)	3 (2)	2 (1)			
Invesco India Treasury Advantage Fund	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	3 (1)	3 (2)	4 (2)	2 (2)			
Axis Treasury Advantage Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	2 (3)	3 (3)	1 (1)	4 (3)	2 (4)	3 (3)			
HDFC Low Duration Fund	3 (2)	3 (2)	2 (1)	2 (1)	4 (4)	4 (4)	3 (3)	1 (1)	5 (5)	5 (5)	4 (4)			
L&T Low Duration Fund	3 (4)	3 (4)	1 (2)	1 (2)	5 (5)	5 (5)	3 (4)	4 (1)	4 (4)	3 (3)	4 (5)			
Nippon India Low Duration Fund	3 (4)	3 (4)	2 (3)	2 (2)	3 (3)	3 (3)	5 (5)	1 (1)	3 (3)	4 (2)	5 (4)			
SBI Magnum Low Duration Fund	3 (3)	2 (3)	4 (4)	4 (3)	2 (2)	2 (2)	3 (2)	1 (4)	3 (3)	1 (3)	3 (3)			
Tata Treasury Advantage Fund	3 (3)	4 (3)	3 (2)	3 (3)	3 (2)	3 (2)	3 (3)	3 (1)	3 (4)	4 (4)	3 (4)			
UTI Treasury Advantage Fund	3 (3)	4 (4)	3 (3)	3 (4)	2 (1)	2 (1)	4 (4)	4 (4)	3 (3)	2 (3)	3 (3)			
Aditya Birla Sun Life Low Duration Fund	4 (3)	3 (3)	2 (2)	2 (2)	3 (4)	3 (4)	4 (3)	1 (1)	4 (4)	4 (4)	4 (3)			
Kotak Low Duration Fund	4 (4)	4 (3)	3 (2)	2 (2)	4 (4)	4 (4)	5 (4)	3 (4)	5 (5)	3 (4)	4 (4)			
Mirae Asset Savings Fund	4 (4)	4 (4)	4 (3)	3 (3)	4 (3)	4 (3)	4 (3)	5 (5)	2 (2)	3 (3)	2 (2)			
Sundaram Low Duration Fund	4 (5)	3 (5)	5 (5)	5 (5)	1 (2)	1 (2)	3 (5)	4 (1)	3 (3)	1 (1)	3 (3)			
BNP Paribas Low Duration Fund	5	5	3	3	3	3	1	5	3	5	3			
Mahindra Manulife Low Duration Fund	5 (5)	5 (5)	5 (5)	4 (4)	1 (1)	1 (1)	4 (4)	1 (4)	4 (4)	3 (3)	5 (5)			

Figures in brackets indicate previous quarter ranks

## Ultra Short Duration funds (Cluster ranks are arranged alphabetically)

Ultra Short Duration funds	Mar - 21 Rank - Reg	Mar - 21 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Modified Duration	Liquidity
Weightages			50%		10%		5%	5%	10%	5%	15%
Canara Robeco Ultra Short Term Fund	1	1	5	5	1	1	1	1	1	1	1
IDFC Ultra Short Term Fund	1 (1)	1 (1)	3 (3)	4 (4)	2 (2)	2 (2)	1 (1)	4 (4)	1 (1)	2 (2)	2 (1)
Aditya Birla Sun Life Savings Fund	2 (2)	2 (2)	1 (1)	2 (2)	4 (4)	4 (4)	3 (3)	2 (3)	3 (3)	5 (5)	3 (3)
HSBC Ultra Short Duration Fund	2	2	3	3	3	3	3	3	3	4	2
Kotak Savings Fund	2 (2)	3 (2)	3 (3)	3 (3)	4 (3)	4 (3)	3 (3)	1 (3)	2 (2)	3 (4)	3 (2)
L&T Ultra Short Term Fund	2 (2)	2 (2)	3 (4)	4 (4)	2 (3)	2 (3)	3 (1)	1 (3)	2 (2)	4 (3)	2 (2)
BOI AXA Ultra Short Duration Fund	3	3	4	5	3	3	1	5	2	2	1
DSP Ultra Short Fund	3 (3)	3 (3)	4 (4)	4 (5)	2 (1)	2 (1)	3 (1)	2 (1)	3 (3)	2 (3)	3 (2)
HDFC Ultra Short Term Fund	3 (3)	3 (3)	2 (2)	2 (2)	3 (4)	3 (4)	4 (4)	4 (1)	3 (4)	4 (2)	4 (4)
ICICI Prudential Ultra Short Term Fund	3 (4)	4 (4)	1 (2)	1 (1)	4 (4)	4 (4)	5 (5)	1 (1)	5 (4)	3 (3)	5 (5)
SBI Magnum Ultra Short Duration Fund	3 (3)	4 (3)	3 (2)	3 (3)	3 (3)	3 (3)	1 (3)	3 (3)	3 (3)	5 (4)	3 (3)
UTI Ultra Short Term Fund	3 (3)	4 (4)	2 (3)	2 (3)	4 (3)	4 (3)	3 (3)	3 (4)	4 (4)	3 (2)	4 (4)
Axis Ultra Short Term Fund	4 (4)	3 (3)	3 (3)	2 (3)	3 (3)	3 (3)	4 (3)	3 (1)	4 (3)	3 (3)	5 (3)
Invesco India Ultra Short Term Fund	4 (3)	4 (4)	4 (4)	3 (3)	3 (2)	3 (2)	1 (1)	3 (3)	3 (3)	3 (3)	3 (3)
Nippon India Ultra Short Duration Fund	4 (5)	3 (5)	2 (3)	1 (2)	5 (5)	5 (5)	4 (4)	4 (5)	5 (5)	3 (4)	4 (4)
Sundaram Ultra Short Term Fund	4 (4)	2 (3)	5 (5)	4 (4)	1 (2)	1 (2)	4 (4)	4 (4)	2 (2)	1 (1)	2 (3)
IDBI Ultra Short Term Fund	5	5	2	3	5	5	5	5	4	2	4
Tata Ultra Short Term Fund	5	5	4	3	2	2	1	3	4	4	3

Figures in brackets indicate previous quarter ranks

## Liquid funds (Cluster ranks are arranged alphabetically)

Liquid funds	Mar - 21 Rank - Reg	Mar - 21 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Liquidity	Weightages	
											50%	10%
Canara Robeco Liquid	1 (1)	1 (1)	5 (5)	5 (5)	1 (1)	1 (1)	3 (1)	1 (1)	2 (1)	1 (1)		
L&T Liquid Fund	1 (1)	1 (1)	3 (3)	4 (3)	4 (5)	4 (5)	4 (2)	3 (1)	1 (1)	2 (1)		
DSP Liquidity Fund	2 (2)	2 (2)	4 (4)	4 (4)	2 (2)	1 (2)	3 (3)	1 (4)	2 (2)	2 (2)		
HSBC Cash Fund	2 (2)	2 (2)	4 (5)	3 (4)	2 (3)	2 (3)	2 (2)	3 (1)	2 (2)	2 (2)		
IDFC Cash Fund	2 (3)	2 (3)	4 (4)	5 (5)	3 (3)	3 (3)	3 (5)	5 (4)	1 (2)	1 (2)		
Invesco India Liquid Fund	2 (4)	2 (4)	3 (4)	4 (4)	3 (3)	3 (3)	2 (4)	3 (1)	3 (3)	2 (3)		
Axis Liquid Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	3 (1)	3 (4)	3 (3)		
Baroda Liquid Fund	3	3	3	3	2	2	2	4	2	3		
BNP Paribas Liquid Fund	3 (3)	3 (3)	2 (3)	2 (3)	1 (3)	2 (3)	1 (1)	5 (5)	3 (3)	3 (3)		
HDFC Liquid Fund	3 (4)	3 (4)	5 (4)	4 (4)	5 (3)	5 (3)	3 (3)	1 (3)	3 (3)	3 (4)		
Kotak Liquid	3 (2)	3 (3)	4 (3)	3 (3)	3 (4)	3 (4)	3 (3)	3 (1)	3 (2)	3 (2)		
Mahindra Manulife Liquid Fund	3 (4)	3 (4)	1 (1)	1 (1)	3 (3)	3 (3)	2 (3)	3 (3)	3 (5)	4 (4)		
Mirae Asset Cash Management Fund	3 (3)	3 (3)	1 (3)	1 (3)	2 (2)	2 (2)	3 (3)	3 (3)	4 (4)	4 (3)		
Sundaram Money Fund	3 (3)	3 (2)	2 (3)	2 (3)	3 (1)	3 (1)	1 (2)	4 (3)	3 (3)	3 (3)		
UTI Liquid Cash Plan	3 (4)	4 (4)	2 (3)	3 (3)	3 (4)	3 (4)	3 (3)	3 (1)	5 (4)	3 (4)		
ICICI Prudential Liquid Fund	4 (3)	4 (3)	3 (2)	2 (2)	3 (3)	3 (3)	4 (3)	4 (4)	4 (3)	5 (4)		
Nippon India Liquid Fund	4 (3)	3 (3)	3 (2)	3 (3)	5 (3)	5 (3)	5 (4)	1 (1)	3 (3)	3 (3)		
SBI Liquid Fund	4 (3)	4 (3)	3 (3)	3 (3)	4 (2)	4 (2)	4 (4)	1 (1)	4 (3)	3 (3)		
Tata Liquid Fund	4 (3)	4 (3)	3 (2)	3 (2)	4 (5)	4 (5)	3 (3)	3 (4)	3 (3)	4 (3)		
Aditya Birla Sun Life Liquid Fund	5 (5)	5 (5)	2 (2)	2 (2)	4 (2)	4 (2)	3 (4)	1 (1)	5 (5)	5 (5)		
Franklin India Liquid Fund	5 (2)	5 (2)	3 (3)	3 (3)	3 (3)	3 (3)	5 (1)	4 (3)	4 (3)	4 (3)		

Figures in brackets indicate previous quarter ranks

## Annexure I – CRISIL Mutual Fund Ranking Methodology

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

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

### Mean return and volatility

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

As re-categorisation has completed three years in March 2021 and all funds in the category have similar positioning for the period used for ranking, active returns used in select equity categories have been reverted to mean returns.

### Portfolio concentration analysis

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

### Exposure to sensitive sectors

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

### Liquidity analysis

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

Equity liquidity is computed as follows:

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

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

Gilt liquidity is measured by analysing the number of days it takes to liquidate the portfolio based on turnover (volume), the number of securities in the portfolio, the number of days security is traded, and the number of trades in any security for a three-month period for that security. Corporate debt liquidity is computed by classifying each security into three categories - liquid, semi liquid and illiquid - and then evaluating a scheme's exposure to each category.

### Asset quality

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

### Duration

Modified duration is considered across all the debt categories except liquid to capture the interest rate risk of the portfolio. The lower the value, the better. Going forward, Macaulay duration will be used instead of Modified duration.

## Tracking error

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

## Count of Negative Returns

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

## Eligibility criteria

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

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

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

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

Hybrid: Aggressive Hybrid, Conservative Hybrid, Arbitrage

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

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

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

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

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

## Parametric weights

### Equity categories:

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

### Hybrid categories:

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

*K = Equity component in hybrid schemes*

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

### Debt categories:

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



## Annexure II – Exclusion list

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

Equity: Dividend yield funds, sectoral/thematic funds

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

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

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

### Miscellaneous:

- Index schemes that are benchmarked to indices other than S&P BSE Sensex and Nifty 50.
- Not pure arbitrage funds by mandate, have option to take some net equity exposure
- Liquid funds with, on average, more than 35% cash & equivalents in the portfolio over the past three months.
- Funds which are slated to merge, funds which have discontinued/suspended fresh subscriptions, funds for which new category has not been disclosed.

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

Scheme name	New category	Reason for exclusion
Aditya Birla Sun Life SENSEX ETF	Index Funds/ETFs	Did not meet AUM criteria
Axis Arbitrage Fund	Arbitrage Fund	Riskometer grading 'Moderate' excluded
Axis Equity Hybrid Fund	Aggressive Hybrid Fund	Does not have three-year NAV history
Axis Growth Opportunities Fund	Large & Mid Cap Fund	Does not have three-year NAV history
Baroda Banking & PSU Bond Fund	Banking and PSU Fund	Does not have one-year NAV history
Baroda Conservative Hybrid Fund	Conservative Hybrid Fund	Did not meet AUM criteria
Baroda Dynamic Bond Fund	Dynamic Bond Fund	Did not meet AUM criteria
Baroda Gilt Fund	Gilt Fund	Did not meet AUM criteria
Baroda Large and Mid Cap Fund	Large & Mid Cap Fund	Does not have three-year NAV history
Baroda Money Market Fund	Money Market Fund	Did not meet AUM criteria
Baroda Treasury Advantage Fund	Low Duration Fund	Did not meet AUM criteria
Baroda Ultra Short Duration Fund	Ultra Short Duration Fund	Did not meet AUM criteria
BNP Paribas Arbitrage Fund	Arbitrage Fund	Riskometer grading 'Moderately High' excluded
BNP Paribas Corporate Bond Fund	Corporate Bond Fund	Did not meet AUM criteria
BNP Paribas Medium Term Fund	Medium Duration Fund	Did not meet AUM criteria
BOI AXA Arbitrage Fund	Arbitrage Fund	Did not meet AUM criteria
BOI AXA Credit Risk Fund	Credit Risk Fund	Did not meet the category definition
BOI AXA Flexi Cap Fund	Flexi Cap Fund	Does not have three-year NAV history
BOI AXA Liquid Fund	Liquid Fund	Did not meet AUM criteria
BOI AXA Short Term Income Fund	Short Duration Fund	Did not meet AUM criteria

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Scheme name	New category	Reason for exclusion
BOI AXA Small Cap Fund	Small Cap Fund	Does not have three-year NAV history
Canara Robeco Small Cap Fund	Small Cap Fund	Does not have three-year NAV history
DSP NIFTY 50 Index Fund	Index Funds/ETFs	Does not have three-year NAV history
DSP Value Fund	Value Fund	Does not have three-year NAV history
Edelweiss Aggressive Hybrid Fund	Aggressive Hybrid Fund	Historical attributes of the fund do not match that of the category/peer group
Edelweiss Corporate Bond Fund	Corporate Bond Fund	Did not meet AUM criteria
Edelweiss ETF - Nifty 50	Index Funds/ETFs	Did not meet AUM criteria
Edelweiss Liquid Fund	Liquid Fund	Did not meet AUM criteria
Edelweiss Money Market Fund	Money Market Fund	Historical attributes of the fund do not match that of the category/peer group
Edelweiss Small Cap Fund	Small Cap Fund	Does not have three-year NAV history
HSBC Corporate Bond Fund	Corporate Bond Fund	Does not have one-year NAV history
HSBC Debt Fund	Medium to Long Duration Fund	Did not meet AUM criteria
HSBC Equity Hybrid Fund	Aggressive Hybrid Fund	Does not have three-year NAV history
HSBC Focused Equity Fund	Focused Fund	Does not have three-year NAV history
HSBC Large and Mid Cap Equity Fund	Large & Mid Cap Fund	Does not have three-year NAV history
HSBC Low Duration Fund	Low Duration Fund	Did not meet AUM criteria
IDBI Credit Risk Fund	Credit Risk Fund	Did not meet AUM criteria
IDBI Dynamic Bond Fund	Dynamic Bond Fund	Did not meet AUM criteria
IDBI Gilt Fund	Gilt Fund	Did not meet AUM criteria
IDBI Liquid Fund	Liquid Fund	Did not meet AUM criteria
IDBI Long Term Value Fund	Value Fund	Does not have three-year NAV history
IDBI Short Term Bond Fund	Short Duration Fund	Did not meet AUM criteria
IDFC Credit Risk Fund	Credit Risk Fund	Did not meet the category definition
IDFC Emerging Businesses Fund	Small Cap Fund	Does not have three-year NAV history
IDFC Sensex ETF	Index Funds/ETFs	Did not meet AUM criteria
IIFL Liquid Fund	Liquid Fund	Did not meet AUM criteria
Indiabulls Arbitrage Fund	Arbitrage Fund	Did not meet AUM criteria
Indiabulls Dynamic Bond Fund	Dynamic Bond Fund	Does not have three-year NAV history
Indiabulls Equity Hybrid Fund	Aggressive Hybrid Fund	Does not have three-year NAV history
Indiabulls ETF - Nifty 50	Index Funds/ETFs	Does not have three-year NAV history
Indiabulls Income Fund	Medium Duration Fund	Did not meet AUM criteria
Indiabulls Liquid Fund	Liquid Fund	Did not meet AUM criteria
Indiabulls Savings Income Fund	Conservative Hybrid Fund	Did not meet AUM criteria

Scheme name	New category	Reason for exclusion
Indiabulls Short Term Fund	Short Duration Fund	Did not meet AUM criteria
Indiabulls Ultra Short Term Fund	Ultra Short Duration Fund	Did not meet AUM criteria
Invesco India Credit Risk Fund	Credit Risk Fund	Did not meet the category definition
Invesco India Equity & Bond Fund	Aggressive Hybrid Fund	Does not have three-year NAV history
Invesco India Focused 20 Equity Fund	Focused Fund	Does not have three-year NAV history
Invesco India Gilt Fund	Gilt Fund	Did not meet AUM criteria
Invesco India Smallcap Fund	Small Cap Fund	Does not have three-year NAV history
ITI Arbitrage Fund	Arbitrage Fund	Did not meet AUM criteria
ITI Banking & PSU Debt Fund	Banking and PSU Fund	Does not have one-year NAV history
ITI Large Cap Fund	Large Cap Fund	Does not have three-year NAV history
ITI Liquid Fund	Liquid Fund	Did not meet AUM criteria
ITI Long Term Equity Fund	ELSS	Does not have three-year NAV history
ITI Mid Cap Fund	Mid Cap Fund	Does not have three-year NAV history
ITI Multi Cap Fund	Multi Cap Fund	Does not have three-year NAV history
ITI Small Cap Fund	Small Cap Fund	Does not have three-year NAV history
JM Dynamic Debt Fund	Dynamic Bond Fund	Historical attributes of the fund do not match that of the category/peer group
JM Equity Hybrid Fund	Aggressive Hybrid Fund	Did not meet AUM criteria
JM Income Fund	Medium to Long Duration Fund	Did not meet AUM criteria
JM Liquid Fund	Liquid Fund	Average exposure in cash and cash equivalents exceeded 35%
JM Low Duration Fund	Low Duration Fund	Did not meet AUM criteria
Kotak Focused Equity Fund	Focused Fund	Does not have three-year NAV history
L&T Conservative Hybrid Fund	Conservative Hybrid Fund	Did not meet AUM criteria
L&T Credit Risk Fund	Credit Risk Fund	Did not meet the category definition
L&T Focused Equity Fund	Focused Fund	Does not have three-year NAV history
L&T NIFTY 50 Index Fund	Index Funds/ETFs	Does not have three-year NAV history
LIC MF Arbitrage Fund	Arbitrage Fund	Did not meet AUM criteria
LIC MF Government Securities Fund	Gilt Fund	Did not meet AUM criteria
LIC MF Liquid Fund	Liquid Fund	Average exposure in cash and cash equivalents exceeded 35%
LIC MF Ultra Short Term Fund	Ultra Short Duration Fund	Did not meet AUM criteria
Mahindra Manulife Arbitrage Yojana	Arbitrage Fund	Does not have one-year NAV history
Mahindra Manulife Credit Risk Fund	Credit Risk Fund	Did not meet the category definition
Mahindra Manulife Focused Equity Yojana	Focused Fund	Does not have three-year NAV history
Mahindra Manulife Hybrid Equity Nivesh Yojana	Aggressive Hybrid Fund	Does not have three-year NAV history

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Scheme name	New category	Reason for exclusion
Mahindra Manulife Large Cap Pragati Yojana	Large Cap Fund	Does not have three-year NAV history
Mahindra Manulife Short Term Fund	Short Duration Fund	Does not have one-year NAV history
Mahindra Manulife Top 250 Nivesh Yojana	Large & Mid Cap Fund	Does not have three-year NAV history
Mahindra Manulife Ultra Short Term Fund	Ultra Short Duration Fund	Did not meet AUM criteria
Mirae Asset Arbitrage Fund	Arbitrage Fund	Does not have one-year NAV history
Mirae Asset Banking and PSU Debt Fund	Banking and PSU Fund	Does not have one-year NAV history
Mirae Asset Corporate Bond Fund	Corporate Bond Fund	Does not have one-year NAV history
Mirae Asset ETF - Nifty 50 (MAN50ETF)	Index Funds/ETFs	Does not have three-year NAV history
Mirae Asset Focused Fund	Focused Fund	Does not have three-year NAV history
Mirae Asset Midcap Fund	Mid Cap Fund	Does not have three-year NAV history
Mirae Asset Ultra Short Duration Fund	Ultra Short Duration Fund	Does not have one-year NAV history
Motilal Oswal Equity Hybrid Fund	Aggressive Hybrid Fund	Does not have three-year NAV history
Motilal Oswal Large and Midcap Fund	Large & Mid Cap Fund	Does not have three-year NAV history
Motilal Oswal Liquid Fund	Liquid Fund	Did not meet AUM criteria
Motilal Oswal Nifty 50 Index Fund (MOFNIFTY50)	Index Funds/ETFs	Does not have three-year NAV history
Motilal Oswal Ultra Short Term Fund	Ultra Short Duration Fund	Did not meet AUM criteria
Navi Arbitrage Fund	Arbitrage Fund	Did not meet AUM criteria
Navi Equity Hybrid Fund	Aggressive Hybrid Fund	Does not have three-year NAV history
Navi Flexi Cap Fund	Flexi Cap Fund	Does not have three-year NAV history
Navi Liquid Fund	Liquid Fund	Did not meet AUM criteria
Navi Regular Savings Fund	Conservative Hybrid Fund	Did not meet AUM criteria
Navi Ultra Short Term Fund	Ultra Short Duration Fund	Did not meet AUM criteria
Parag Parikh Flexi Cap Fund	Flexi Cap Fund	Historically maintained significant exposure to foreign equities
Parag Parikh Liquid Fund	Liquid Fund	Did not meet AUM criteria
Parag Parikh Tax Saver Fund	ELSS	Does not have three-year NAV history
PGIM India Credit Risk Fund	Credit Risk Fund	Did not meet AUM criteria
PGIM India Insta Cash Fund	Liquid Fund	Did not meet AUM criteria
PGIM India Low Duration Fund	Low Duration Fund	Did not meet AUM criteria
PGIM India Money Market Fund	Money Market Fund	Does not have one-year NAV history
PGIM India Short Maturity Fund	Short Duration Fund	Did not meet AUM criteria
PGIM India Ultra Short Term Fund	Ultra Short Duration Fund	Did not meet AUM criteria
Principal Arbitrage Fund	Arbitrage Fund	Did not meet AUM criteria
Principal Cash Management Fund	Liquid Fund	Did not meet AUM criteria
Principal Large Cap Fund	Large Cap Fund	Does not have three-year NAV history

Scheme name	New category	Reason for exclusion
Principal Low Duration Fund	Low Duration Fund	Did not meet AUM criteria
Principal Midcap Fund	Mid Cap Fund	Does not have three-year NAV history
Principal Small Cap Fund	Small Cap Fund	Does not have three-year NAV history
Principal Ultra Short Term Fund	Ultra Short Duration Fund	Did not meet AUM criteria
Quant Absolute Fund	Aggressive Hybrid Fund	Did not meet AUM criteria
Quant Focused Fund	Focused Fund	Historical attributes of the fund do not match that of the category/peer group
Quant Large and Mid Cap Fund	Large & Mid Cap Fund	Historical attributes of the fund do not match that of the category/peer group
Quant Liquid Fund	Liquid Fund	Does not have one-year NAV history
Quant Mid Cap Fund	Mid Cap Fund	Historical attributes of the fund do not match that of the category/peer group
Quant Small Cap Fund	Small Cap Fund	Historical attributes of the fund do not match that of the category/peer group
Quantum Liquid Fund	Liquid Fund	Did not meet AUM criteria
Quantum Nifty ETF	Index Funds/ETFs	Did not meet AUM criteria
Shriram Flexi Cap Fund	Flexi Cap Fund	Does not have three-year NAV history
Shriram Long Term Equity Fund	ELSS	Does not have three-year NAV history
Sundaram Arbitrage Fund	Arbitrage Fund	Did not meet AUM criteria
Sundaram Bluechip Fund	Large Cap Fund	Does not have three-year NAV history
Sundaram Debt Oriented Hybrid Fund	Conservative Hybrid Fund	Did not meet AUM criteria
Sundaram Equity Fund	Multi Cap Fund	Does not have three-year NAV history
Sundaram Money Market Fund	Money Market Fund	Did not meet AUM criteria
Tata Flexi Cap Fund	Flexi Cap Fund	Does not have three-year NAV history
Tata Focused Equity Fund	Focused Fund	Does not have three-year NAV history
Tata Nifty ETF Fund	Index Funds/ETFs	Does not have three-year NAV history
Tata Small Cap Fund	Small Cap Fund	Does not have three-year NAV history
Taurus Investor Education Pool	Liquid Fund	Did not meet AUM criteria
Taurus Nifty Index Fund	Index Funds/ETFs	Did not meet AUM criteria
TRUSTMF Banking & PSU Debt Fund	Banking and PSU Fund	Does not have one-year NAV history
Union Focused Fund	Focused Fund	Does not have three-year NAV history
Union Hybrid Equity Fund	Aggressive Hybrid Fund	Does not have three-year NAV history
Union Large and Mid Cap Fund	Large & Mid Cap Fund	Does not have three-year NAV history
Union Liquid Fund	Liquid Fund	Did not meet AUM criteria
Union Medium Duration Fund	Medium Duration Fund	Does not have three-year NAV history
Union Midcap Fund	Mid Cap Fund	Does not have three-year NAV history
Union Value Discovery Fund	Value Fund	Does not have three-year NAV history

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<b>Scheme name</b>	<b>New category</b>	<b>Reason for exclusion</b>
UTI Small Cap Fund	Small Cap Fund	Does not have three-year NAV history
YES Liquid Fund	Liquid Fund	Did not meet AUM criteria
YES Ultra Short Term Fund	Ultra Short Duration Fund	Did not meet AUM criteria

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