

Polestar

A Concise, Pertinent Rating on Mutual Funds

JAN - MAR 2024

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The rating methodology is developed by Valuify Solutions Private Limited including data and information provided herewith. Equitas Small Finance Bank has not independently verified the same.

Category	Fund Name	Value Research Rating	Fund Manager	Returns (%)				Date of Inception	NAV (Dec 31st)	AUM (Rs. Cr.)	Key Indicators	
				1 yr	3 yrs	5 yrs	Since Inception				Standard Deviation	Beta
Equity - Diversified	JM Flexicap Fund	★★★★★	Satish Ramanathan, Chaitanya Choksi	39.99%	26.19%	21.14%	14.41%	23-Sep-08	78.12	862	13.28%	0.92
	Motilal Oswal Large & Mid Cap Fund	★★★★★	Ajay Khandelwal, Niket Shah	38.05%	25.54%	-	22.92%	17-Oct-19	23.80	2,727	14.22%	0.89
	HDFC Large and Mid Cap Fund	★★★★★	Gopal Agrawal, Dhruv Muchhal	37.72%	28.75%	20.42%	12.86%	18-Feb-94	275.70	13,428	14.55%	0.98
	Mirae Asset Large & Mid Cap Fund	★★★★★	Neelesh Surana, Ankit Jain	29.34%	21.09%	20.03%	20.62%	9-Jul-10	125.16	30,284	13.04%	0.90
	JM Value Fund	★★★★★	Satish Ramanathan, Asit Bhandarkar	47.66%	28.52%	21.91%	16.64%	2-Jun-97	80.59	340	13.72%	0.90
	ICICI Prudential Large & Mid Cap Fund	★★★★★	Ihab Dalwai, Sharmila D'mello	29.94%	27.26%	19.46%	18.55%	9-Jul-98	764.42	9,637	13.87%	0.89
Equity - Large Cap	ICICI Prudential Bluechip Fund	★★★★★	Anish Tawakley, Vaibhav Dusad	27.39%	20.74%	16.99%	15.01%	23-May-08	88.78	44,425	12.15%	0.88
	Nippon India Large Cap Fund	★★★★★	Sailesh Raj Bhan, Ashutosh Bhargava	32.15%	24.93%	17.00%	12.87%	8-Aug-07	72.89	18,072	14.07%	1.01
	JM Large Cap Fund	★★★★★	Satish Ramanathan, Asit Bhandarkar	29.58%	18.22%	15.39%	9.41%	1-Apr-95	132.91	61	12.36%	0.87
	Kotak Bluechip Fund	★★★★★	Harsha, Updhyaya, Arjun Khanna	22.90%	17.02%	16.31%	18.06%	29-Dec-98	470.70	6,870	12.47%	0.91
	HDFC Top 100 Fund	★★★★★	Rahul Bajjal, Dhruv Muchhal	30.02%	22.78%	16.10%	19.16%	4-Sep-96	979.34	27,687	13.94%	0.98
Equity - Mid Cap	Motilal Oswal Midcap Fund	★★★★★	Niket Shah, Ankush Sood	41.68%	34.78%	24.01%	22.13%	24-Feb-14	71.63	6,805	14.31%	0.82
	SBI Magnum Mid Cap Fund	★★★★★	Sohini Andani	34.46%	28.31%	22.47%	17.16%	29-Mar-05	195.40	14,455	13.59%	0.82
	Nippon India Growth Fund	★★★★★	Rupesh Patel, Sanjay Doshit	48.61%	32.13%	24.60%	22.68%	8-Oct-95	3213.49	21,380	14.70%	0.94
	Kotak Emerging Equity Fund	★★★★★	Harsha, Updhyaya, Arjun Khanna	31.50%	26.81%	22.01%	14.75%	30-Mar-07	100.42	36,528	13.31%	0.85
	Quant Mid Cap Fund	★★★★★	Sanjeev Sharma, Vasav Sahgal	34.61%	33.42%	26.83%	13.66%	9-Mar-01	185.88	3,781	16.64%	0.91
	HDFC Mid Cap Opportunities Fund	★★★★★	Chirag Setalvad, Dhruv Muchhal	44.47%	31.48%	22.60%	17.72%	25-Jun-07	148.10	52,138	14.14%	0.91
Equity - Small Cap	Axis Small Cap Fund	★★★★★	Shreyash Devalkar, Vinayak Jayanath	34.04%	29.65%	26.04%	23.70%	29-Nov-13	85.49	17,916	12.19%	0.64
	Kotak Small Cap Fund	★★★★★	Arjun Khanna, Harish Bihani	34.83%	30.79%	25.81%	17.78%	24-Feb-18	218.93	13,377	14.73%	0.76
	HSBC Small Cap Fund	★★★★★	Venugopal Manghat, Cheenu Gupta	46.05%	37.50%	22.59%	21.39%	12-May-14	68.94	12,795	15.24%	0.81
	ICICI Prudential Small Cap Fund	★★★★★	Anish Tawakley, Sri Sharma	37.94%	32.99%	25.99%	13.20%	18-Oct-07	74.61	6,608	14.99%	0.77
	Nippon India Small Cap Fund	★★★★★	Samir Rachh, Tejas Sheth	48.92%	40.46%	28.38%	21.86%	16-Sep-10	138.50	41,019	15.66%	0.85

Category	Fund Name	Value Research Rating	Fund Manager	Returns (%)				Date of Inception	NAV (Dec 31st)	AUM (Rs. Cr.)	Key Indicators	
				1 yr	3 yrs	5 yrs	Since Inception				Standard Deviation	Beta
Equity - Thematic / Sectoral	Quant Infrastructure Fund	★★★★★	Vasav Sahgal, Ankit A Pande	32.67%	40.29%	30.36%	7.30%	31-Aug-07	31.64	1,130	17.78%	0.62
	SBI Consumption Opportunities Fund	★★★★★	Saurabh Pant	29.92%	26.15%	18.00%	15.78%	5-Jul-99	160.12	1,791	11.03%	0.61
	ICICI Prudential Infrastructure Fund	★★★★★	Ihab Dalwai, Sharmila D'mello	44.58%	40.95%	24.34%	15.72%	31-Aug-05	145.49	3,693	16.46%	0.67
	ICICI Prudential Pharma Healthcare & Diagnostics (P.H.D) Fund	★★★★★	Dharmesh Kakkad, Sharmila D'mello	41.31%	15.23%	22.37%	20.00%	13-Jul-18	27.09	3,280	14.64%	0.88
	Nippon India Banking & Financial Services Fund	★★★★★	Vinay Sharma, Bhavik Dave	24.16%	24.86%	14.00%	21.02%	26-May-03	509.82	4,846	18.26%	0.97
Equity - Tax Saver (ELSS)	Quant ELSS Tax Saver Fund	★★★★★	Vasav Sahgal, Ankit A Pande	30.44%	32.83%	28.79%	15.75%	1-Apr-00	323.14	5,615	17.15%	1.01
	SBI Long Term Equity Fund	★★★★★	Dinesh Balachandran	40.00%	25.23%	19.39%	16.83%	31-Mar-93	333.47	17,279	13.31%	0.91
	HDFC ELSS Tax Saver Fund	★★★★★	Roshi Jain, Dhruv Muchhal	33.20%	25.85%	16.92%	23.59%	31-Mar-96	1090.35	12,197	12.25%	0.86
	Motilal Oswal ELSS Tax Saver Fund	★★★★★	Ajay Khandelwal, Niket Shah	37.05%	22.63%	17.80%	15.97%	21-Jan-15	37.62	2,761	14.12%	0.93
	DSP ELSS Tax Saver Fund	★★★★★	Rohit Singhania, Charanjit Singh	29.98%	22.48%	19.39%	15.13%	18-Jan-07	108.99	12,615	13.46%	0.93
Hybrid - Balanced Funds	Quant Absolute Fund	★★★★★	Sanjeev Sharma, Vasav Sahgal	15.67%	23.77%	22.24%	17.02%	21-Mar-01	359.57	1,435	12.75%	0.77
	ICICI Prudential Equity & Debt Fund	★★★★★	Sankaran Naren, Manish Banthia	28.25%	26.67%	19.32%	15.26%	03-Nov-99	309.61	28,006	11.28%	0.79
	Kotak Equity Hybrid Fund	★★★★★	Abhishek Bisen, Harsha Upadhyaya	20.07%	17.60%	16.45%	14.46%	25-Nov-99	29.46	4,518	9.07%	0.71
	UTI Aggressive Hybrid Fund	★★★★★	V Srivatsa, Sunil Madhukar Patil	25.45%	20.07%	14.95%	14.97%	20-Mar-95	329.31	4,955	10.00%	0.78
	JM Aggressive Hybrid Fund	★★★★★	Asit Bhandarkar, Chaitanya Choksi	33.85%	21.19%	16.36%	12.42%	1-Apr-95	97.42	110	11.26%	0.82
Hybrid - Balanced Advantage Funds	HDFC Balanced Advantage Fund	★★★★★	Anil Bamboli, Gopal Agrawal	31.30%	25.42%	17.78%	18.44%	01-Feb-94	427.40	68,387	11.56%	0.80
	ICICI Prudential Balanced Advantage Fund	★★★★★	Sankaran Naren, Rajat Chandak	16.52%	13.14%	12.37%	11.28%	30-Dec-06	61.59	51,732	5.10%	0.40
	Edelweiss Balanced Advantage Fund	★★★★★	Bhavesh Jain, Bharat Lahoti	18.79%	12.97%	13.76%	10.79%	20-Aug-09	43.56	9,724	7.73%	0.63
	Kotak Balanced Advantage Fund	★★★★★	Abhishek Bisen, Harsha Upadhyaya	16.06%	10.82%	11.64%	10.75%	03-Aug-18	17.37	15,225	5.63%	0.45
Hybrid - Arbitrage	Invesco India Arbitrage Fund	★★★★★	Deepak Gupta, Kuber Mannadi	7.35%	5.32%	5.22%	6.52%	30-Apr-07	28.67	10,286	0.64%	0.80
	Kotak Equity Arbitrage Fund	★★★★★	Hiten Shah	7.38%	5.29%	5.25%	6.86%	29-Sep-05	33.59	31,453	0.64%	0.79
	Nippon India Arbitrage Fund	★★★★★	Anju Chhajjer, Anand Devendra Gupta	7.01%	5.00%	5.09%	6.82%	14-Oct-10	23.91	11,945	0.59%	0.80
Hybrid - Equity Savings Fund	Kotak Equity Savings Fund	★★★★★	Abhishek Bisen, Devender Singhla	15.67%	11.15%	10.31%	9.26%	13-Oct-14	22.62	3,658	4.07%	0.64
	ICICI Prudential Equity Savings Fund	★★★★★	Kayzad Eghlim, Manish Banthia	9.85%	8.85%	8.33%	7.85%	05-Dec-14	19.85	7,917	2.45%	0.27
	HDFC Equity Savings Fund	★★★★★	Anil Bamboli, Arun Agarwal	13.78%	12.13%	10.17%	9.50%	17-Sep-04	57.61	3,334	5.70%	0.85

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				1 yr	3 yrs	5 yrs	Since Inception				Average Maturity (Yrs)	YTM
Debt - Corporate Bond/Credit Risk Funds	ICICI Prudential Corporate Bond Fund	★★★★★	Anuj Tagra, Rohit Lakhota	3.57%	7.60%	5.39%	7.92%	12-Jun-09	26.41	24,468	3.66	7.99%
	Nippon India Corporate Bond Fund	★★★★★	Vivek Sharma	3.10%	7.15%	5.40%	7.40%	14-Sep-00	52.80	2,388	3.22	7.68%
	Aditya Birla Sun Life Corporate Bond Fund	★★★★	Kaustubh Gupta, Dhaval Joshi	3.38%	7.29%	5.13%	8.94%	3-Mar-97	99.54	17,698	4.5	7.87%
	HDFC Corporate Bond Fund	★★★★	Anupam Joshi, Dhruv Muchhal	3.28%	7.20%	4.79%	8.11%	29-Jun-10	28.69	26,901	5	7.84%
	Kotak Corporate Bond Fund	★★★★	Deepak Agrawal, Manu Sharma	3.20%	6.87%	4.77%	7.67%	21-Sep-07	3329.26	10,653	4.24	7.93%
	Axis Corporate Debt Fund	★★★★	Devang Shah, Hardik Shah	3.08%	6.78%	4.71%	6.56%	13-Jul-17	15.08	4,828	3.63	7.71%
Debt - Income Funds (Long Term Funds)	UTI Medium to Long Duration Fund	★★★★★	Sunil Madhukar Patil	2.19%	6.44%	8.59%	7.57%	17-May-98	64.87	303	8.2	7.66%
	SBI Magnum Income Fund	★★★★	Lokesh Mallya, Pradeep Kesavan	2.79%	7.21%	4.61%	7.58%	25-Nov-98	62.69	1,697	8.29	7.98%
	ICICI Prudential Bond Fund	★★★★	Chandni Gupta, Rohit Lakhota	3.34%	7.66%	4.53%	8.57%	18-Aug-08	35.38	2,921	8.49	7.60%
Debt - Dynamic Bond Funds	Aditya Birla Sun Life Dynamic Bond Fund	★★★★★	Mohit Sharma, Bhupesh Bameta	2.92%	6.88%	5.94%	7.56%	27-Sep-04	40.68	1,688	6.68	7.66%
	ICICI Prudential All Seasons Bond Fund	★★★★★	Manish Banthia, Anuj Tagra	3.47%	7.58%	5.47%	8.85%	4-May-09	32.64	11,511	5.54	8.05%
	SBI Dynamic Bond Fund	★★★★	Tejas Soman, Pradeep Kesavan	2.69%	7.11%	4.41%	5.95%	9-Feb-04	31.57	2,945	9.81	7.52%
	360 ONE Dynamic Bond Fund	★★★★	Milan Mody	3.08%	6.78%	5.32%	6.62%	24-Jun-13	19.62	744	7.54	7.79%
Debt - Gilt Funds	ICICI Prudential Gilt Fund	★★★★★	Anuj Tagra, Rohit Lakhota	3.72%	8.26%	5.22%	9.47%	19-Aug-99	90.71	4,399	5.92	7.64%
	SBI Magnum Gilt Fund	★★★★★	Tejas Soman	2.95%	7.61%	4.94%	7.96%	30-Dec-00	58.31	7,765	9.77	7.46%
	Kotak Gilt Investment	★★★★	Abhishek Bisen, Palha Khanna	3.22%	7.28%	3.95%	8.99%	29-Dec-98	86.07	2,935	9.82	7.71%
	DSP Government Securities Fund	★★★★	Shantanu Godambe	2.71%	7.07%	4.28%	9.16%	30-Sep-99	83.83	696	18.61	7.46%
Debt - Short Term Funds	UTI Short Term Income Fund	★★★★★	Sudhir Agrawal	3.17%	6.92%	6.35%	7.34%	28-Aug-07	28.16	2,372	3.02	7.68%
	Axis ShortTerm Fund	★★★★	Devang Shah, Aditya Pagaria	3.02%	6.79%	4.65%	7.48%	22-Jan-10	27.33	7,702	3.45	7.70%
	ICICI Prudential Short Term Fund	★★★★	Manish Banthia, Nikhil Kabra	3.49%	7.40%	5.31%	7.84%	25-Oct-01	53.37	18,807	4.64	7.99%
	HDFC Short Term Debt Fund	★★★★	Anil Bamboli, Dhruv Muchhal	3.29%	7.14%	4.84%	7.99%	25-Jun-10	28.28	12,285	3.76	7.88%
	Aditya Birla Sun Life Short Term Fund	★★★★	Kaustubh Gupta, Mohit Sharma	3.16%	6.87%	4.96%	7.22%	9-May-03	42.18	6,021	3.5	7.87%
Debt - Ultra Short Term Funds	UTI Ultra Short Duration Fund	★★★★★	Ritesh Nambiar	3.24%	6.73%	5.69%	6.80%	29-Aug-03	3815.27	2,211	0.36	7.79%
	Nippon India Ultra Short Duration Fund	★★★★★	Vivek Sharma	3.20%	6.69%	6.35%	6.01%	7-Dec-01	3623.04	5,946	0.41	7.76%
	ICICI Prudential Ultra Short Term Fund	★★★★	Manish Banthia, Ritesh Lunawat	3.27%	6.91%	5.16%	7.44%	3-May-11	24.82	13,530	0.4	7.79%
Debt - Liquid	Axis Liquid Fund	★★★★★	Devang Shah, Aditya Pagaria	3.50%	7.05%	5.06%	6.99%	9-Oct-09	2615.28	28,221	0.11	7.29%
	UTI Liquid Cash Fund - Regular Plan	★★★★	Amit Sharma	3.48%	7.03%	5.04%	6.84%	10-Dec-03	3855.81	22,737	0.08	7.25%

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- Debt Funds



RATING METHODOLOGY

The Value Research Fund Rating is a risk-adjusted rating, represented by a convenient composite measure of both returns and risk. It is purely quantitative and has no subjective component. It gives a quick summary of how a fund has performed historically relative to its peers.

- For equity and hybrid funds, the system combines three- and five-year performance periods.
- For debt funds, fund ratings are based on eighteen-month weekly risk-adjusted performance.
- Equity funds with a minimum performance history of three years and debt funds with a minimum history of 18 months are only rated.

There have to be at least ten funds in a category for it to be rated and the fund must have at least INR 5 crore average AUM in the past six months. The Value Research Fund Return Grade captures a fund's risk-adjusted return in comparison to other funds in the category. The Value Research Fund Risk Grade captures the fund's risk of loss. Fund Risk Grade is different from the conventional risk and volatility measures like standard deviation and beta as it indicates only downside volatility. The Value Research Fund Rating (Risk-adjusted Rating) is determined subtracting the fund's Risk Score from its Return Score. The resulting number is then assigned according to the following distribution:

5-Star: Top 10%

4-Star: Next 22.5%

3-Star: Middle 35%

2-Star: Next 22.5%

1-Star: Bottom 10%

Definitions

Standard Deviation

Standard deviation is a measure of risk that an investment will not meet the expected return in a given period. The smaller an investment's standard deviation, the less volatile (and hence risky) it is.

Beta

Beta, also known as the "beta coefficient," is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. A fund with a beta greater than 1 is considered more volatile than the market; less than 1 is less volatile,

Average Maturity

Average maturity indicates the sensitivity of the portfolio to interest rate changes. The higher the average maturity, the greater is the volatility of returns in the fund.

YTM

The **YTM** of a **debt fund** portfolio is the rate of return an investor could expect if all the securities in the portfolio are held until maturity.

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