

Polestar

A Concise, Pertinent Rating on Mutual Funds

July 2024

The logo for Equitas Small Finance Bank, featuring the word "equitas" in a bold, lowercase, sans-serif font with a white curved line above it. Below the name, "Equitas Small Finance Bank" is written in a smaller, uppercase font.**equitas**
Equitas Small Finance Bank

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The rating methodology is developed by Valuefy 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 (June 30th)	AUM (Rs. Cr.)	Key Indicators	
				1 yr	3 yrs	5 yrs	Since Inception				Standard Deviation	Beta
Equity - Large Cap	ICICI Prudential Bluechip Fund	*****	Anish Tawakley,Vaibhav Dusad	38.39%	21.39%	19.07%	15.61%	23-May-08	103.49	55,459.3	11.54%	0.86
	Nippon India Large Cap Fund	*****	Sailesh Raj Bhan,Ashutosh Bhargava	39.35%	24.82%	19.04%	13.57%	8-Aug-07	85.90	26,925.1	12.66%	0.95
	JM Large Cap Fund	*****	Satish Ramanathan,Asit Bhandarkar	45.59%	21.96%	19.02%	9.93%	1-Apr-95	159.62	191.9	12.38%	0.89
	Kotak Bluechip Fund	****	Arjun Khanna,Rohit Tandon	33.49%	17.04%	18.13%	18.37%	29-Dec-98	547.01	8,199.8	12.02%	0.91
	Canara Robeco Bluechip Equity Fund	****	Vishal Mishra,Shridatta Bhandwadar	30.85%	16.05%	18.36%	13.70%	20-Aug-10	59.30	12,976.7	11.86%	0.90
	HDFC Top 100 Fund	****	Rahul Bajaj,Dhruv Muchhal	34.74%	21.01%	16.45%	19.31%	4-Sep-96	1106.49	33,488.5	12.29%	0.91
Equity - Large and Mid Cap	Motilal Oswal Large and Midcap Fund	*****	Ajay Khandelwal, Niket Sha	53.46%	26.64%	0.00%	26.11%	17-Oct-19	29.76	4,293.0	13.99%	0.91
	ICICI Prudential Large & Mid Cap Fund	*****	Ihab Dalwai, Sharmila D'mello	45.26%	26.48%	22.59%	19.00%	9-Jul-98	920.15	13,420.4	12.27%	0.83
	HDFC Large and Mid Cap Fund	****	Gopal Agrawal, Dhruv Muchhal	47.01%	25.90%	23.18%	13.28%	18-Feb-94	327.62	19,454.3	13.30%	0.94
	UTI Large & Mid Cap Fund	****	V Srivatsa	48.05%	23.13%	21.97%	14.07%	16-Feb-93	168.45	3,085.9	12.86%	0.91
	Kotak Equity Opportunities Fund	****	Harsha Upadhyaya, Arjun Khanna	46.20%	23.22%	22.50%	19.37%	9-Sep-04	333.87	22,329.1	12.07%	0.86
Equity - Flexicap	JM Flexicap Fund	*****	Satish Ramanathan, Chaitanya Choksi	64.21%	31.39%	26.63%	15.91%	23-Sep-08	102.70	2,472.1	13.43%	0.94
	Parag Parikh Flexi Cap Fund	*****	Rajeev Thakkar, Raunak Onkar	36.39%	20.76%	24.57%	20.02%	28-May-13	75.73	66,383.8	11.26%	0.71
	Franklin India Flexi Cap Fund	****	R Janakiraman, Rajasa Kakulavarapu	44.91%	22.84%	21.57%	18.50%	29-Sep-94	1563.41	15,468.1	12.54%	0.91
	HDFC Flexi Cap Fund	****	Roshi Jain,Dhruv Muchhal	43.75%	26.72%	20.81%	19.25%	1-Jan-95	1803.40	54,692.2	12.40%	0.87
Equity - Midcap	Motilal Oswal Midcap Fund	*****	Niket Shah,Ankush Sood	64.07%	39.18%	30.66%	24.37%	24-Feb-14	95.54	10,378.2	15.03%	0.87
	Mahindra Manulife Mid Cap Fund	****	Abhinav Khandelwal, Manish Lodha	61.48%	27.50%	28.12%	20.17%	30-Jan-18	32.49	2,580.0	15.01%	0.99
	Nippon India Growth Fund	****	Rupesh Patel, Sanjay Doshi	57.15%	30.07%	27.90%	23.04%	8-Oct-95	3873.84	27,931.4	14.38%	0.94
Equity - Value	ICICI Prudential Value Discovery Fund	*****	Sankaran Naren,Dharmesh Kakkad	41.61%	25.84%	23.88%	20.79%	16-Aug-04	427.15	42,669.1	11.04%	0.75
	Nippon India Value Fund	****	Meenakshi Dawar,Dhruvil Shah	55.00%	26.03%	23.64%	17.52%	8-Jun-05	217.19	7,651.6	13.99%	0.99
	JM Value Fund	****	Satish Ramanathan, Asit Bhandarkar	65.06%	30.90%	25.96%	17.35%	2-Jun-97	102.71	733.5	14.01%	0.86

Category	Fund Name	Value Research Rating	Fund Manager	Returns				Date of Inception	NAV (June 30th)	AUM (Rs.Cr.)	Key Indicators	
				1 yr	3 yrs	5 yrs	Since Inception				Standard Deviation	Beta
Equity - Thematic/ Sectoral	SBI Consumption Opportunities Fund	*****	Pradeep Kesavan, Ashit Desai	34.18%	25.53%	22.60%	16.10%	5-Jul-99	184.45	2,182.9	11.20%	0.62
	ICICI Prudential Infrastructure Fund	*****	Ihab Dalwai, Sharmila D'mello	66.99%	39.80%	28.67%	16.89%	31-Aug-05	189.30	5,034.1	13.28%	0.54
	ICICI Prudential Pharma Healthcare and Diagnostics (P.H.D) Fund	****	Dharmesh Kakkad, Sharmila D'mello	47.75%	16.38%	27.25%	21.67%	13-Jul-18	32.21	3,925.3	14.01%	0.88
	Nippon India Banking & Financial Services Fund	****	Vinay Sharma, Bhavik Dave	25.87%	19.29%	13.58%	21.03%	26-May-03	562.25	5,462.7	15.22%	0.89
Equity - Tax Saver (ELSS)	Kotak ELSS Tax Saver	*****	Harsha Upadhyaya	41.29%	21.32%	20.46%	14.08%	23-Nov-05	115.99	5,768.5	11.50%	0.82
	SBI Long Term Equity Fund	*****	Dinesh Balachandran	56.91%	27.67%	24.01%	17.41%	31-Mar-93	420.97	23,887.6	13.34%	0.95
	HDFC ELSS Tax Saver Fund	****	Roshi Jain,Dhruv Muchhal	46.43%	26.61%	19.69%	23.93%	31-Mar-96	1309.74	14,752.9	11.67%	0.86
Hybrid - Balanced Funds	ICICI Prudential Equity & Debt Fund	*****	Sankaran Naren, Manish Banthia	37.82%	24.43%	21.20%	15.62%	3-Nov-99	358.71	35,122.0	9.23%	0.69
	JM Aggressive Hybrid Fund	*****	Asit Bhandarkar, Chaitanya Choksi	55.30%	24.77%	23.64%	13.08%	1-Apr-95	122.60	305.7	11.25%	0.75
	Kotak Equity Hybrid Fund	****	Abhishek Bisen, Atul Bhole	31.76%	17.11%	18.10%	14.88%	25-Nov-99	34.44	5,621.2	8.65%	0.70
	UTI Aggressive Hybrid Fund	****	V Srivatsa,Sunil Madhukar Patil	32.93%	18.80%	17.59%	15.26%	20-Mar-95	380.04	5,511.9	9.43%	0.77
Hybrid - Balanced Advantage Funds	HDFC Balanced Advantage Fund	*****	Anil Bamboli, Gopal Agrawal	40.23%	24.19%	18.96%	18.67%	1-Feb-94	493.49	86,471.3	9.42%	0.66
	ICICI Prudential Balanced Advantage Fund	****	Sankaran Naren, Rajat Chandak	21.15%	13.37%	13.27%	11.51%	30-Dec-06	67.37	56,750.4	4.61%	0.38
	Edelweiss Balanced Advantage Fund	****	Bhaves Jain, Bharat Lahoti	24.78%	13.46%	15.38%	11.24%	20-Aug-09	48.74	11,281.7	7.42%	0.61
	Tata Balanced Advantage Fund	****	Sailesh Jain,Akhil Mittal	21.51%	13.04%	13.35%	13.40%	28-Jan-19	19.77	9,275.7	6.14%	0.51
Hybrid - Arbitrage	Invesco India Arbitrage Fund	*****	Deepak Gupta, Kuber Mannadi	7.77%	6.02%	5.43%	6.57%	30-Apr-07	29.81	16,105.3	0.66%	0.84
	Kotak Equity Arbitrage Fund	*****	Hiten Shah	7.98%	5.96%	5.44%	6.90%	29-Sep-05	34.99	46,307.7	0.71%	0.91
	Nippon India Arbitrage Fund	****	Anju Chhajer,Anand Devendra Gupta	7.60%	5.65%	5.22%	6.86%	14-Oct-10	24.85	15,157.8	0.65%	0.91
Hybrid - Equity Savings Fund	Kotak Equity Savings Fund	*****	Abhishek Bisen,Devender Singhal	18.95%	12.25%	11.27%	9.67%	13-Oct-14	24.52	5,605.9	3.89%	0.60
	ICICI Prudential Equity Savings Fund	****	Manish Banthia, Ritesh Lunawat	10.48%	8.40%	8.05%	7.94%	5-Dec-14	20.77	10,278.9	2.02%	0.25
	Mirae Asset Equity Savings Fund	****	Mahendra Kumar Jajoo,Bharti Sawant	17.14%	10.56%	12.07%	11.94%	17-Dec-18	18.67	1,088.4	5.22%	0.85
	UTI Equity Savings Fund	****	V Srivatsa,Sunil Madhukar Patil	16.33%	11.33%	10.85%	9.70%	30-Aug-18	17.16	361.7	4.55%	0.76

• All returns are as on 30th June 2024 • All Performance Ratios are annualized, calculated over three years • AUM is as on 30th June 2024

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				1 yr	3 yrs	5 yrs	Since Inception				Standard Deviation	Beta
Debt - Corporate Bond/Credit Risk Funds	ICICI Prudential Corporate Bond Fund	*****	Manish Banthia,Ritesh Lunawat	3.83%	7.53%	6.08%	7.92%	12-Jun-09	27.42	27,285.7	4.61	7.81%
	Nippon India Corporate Bond Fund	*****	Vivek Sharma	3.97%	7.20%	6.03%	7.42%	14-Sep-00	54.90	3,178.2	4.83	7.68%
	Aditya Birla Sun Life Corporate Bond Fund	****	Kaustubh Gupta, Dhaval Joshi	4.04%	7.60%	5.90%	8.93%	3-Mar-97	103.60	22,042.3	5.54	7.65%
	HDFC Corporate Bond Fund	****	Anupam Joshi, Dhruv Muchhal	4.12%	7.54%	5.72%	8.12%	29-Jun-10	29.87	28,959.1	5.56	7.69%
	Kotak Corporate Bond Fund	****	Deepak Agrawal, Manu Sharma	3.87%	7.20%	5.59%	7.67%	21-Sep-07	3458.13	12,541.1	5.19	7.74%
	Axis Corporate Debt Fund	****	Devang Shah, Hardik Shah	3.77%	6.96%	5.46%	6.64%	13-Jul-17	15.65	5,282.1	5.09	7.62%
Debt - Income Funds (Long Term Funds)	UTI Medium to Long Duration Fund	*****	Sunil Madhukar Patil	4.13%	6.42%	9.90%	7.58%	17-May-98	67.55	300.4	10.00	7.29%
	SBI Magnum Income Fund	****	Lokesh Mallya, Pradeep Kesavan	4.05%	6.98%	5.48%	7.60%	25-Nov-98	65.25	1,754.6	11.99	7.98%
	ICICI Prudential Bond Fund	****	Manish Banthia, Ritesh Lunawat	3.95%	7.42%	5.59%	8.55%	18-Aug-08	36.78	2,957.9	10.07	7.43%
Debt - Dynamic Bond Funds	Aditya Birla Sun Life Dynamic Bond Fund	*****	Mohit Sharma, Bhupesh Bameta	4.25%	7.31%	6.56%	7.58%	27-Sep-04	42.42	1,698.6	13.84	7.34%
	ICICI Prudential All Seasons Bond Fund	*****	Manish Banthia, Nikhil Kabra	3.78%	7.38%	6.07%	8.81%	4-May-09	33.88	12,570.7	8.15	7.90%
	HDFC Dynamic Debt Fund	****	Anil Bamboli, Dhruv Muchhal	4.43%	7.60%	4.80%	8.09%	28-Apr-97	82.96	679.4	13.98	7.34%
	360 ONE Dynamic Bond Fund	****	Milan Mody, Manumaharaj Saravanaraj	4.63%	7.85%	6.10%	6.75%	24-Jun-13	20.53	734.0	6.46	7.60%
Debt - Gilt Funds	ICICI Prudential Gilt Fund	*****	Manish Banthia, Raunak Surana	3.87%	7.73%	6.22%	9.44%	19-Aug-99	94.22	6,289.3	10.60	7.38%
	SBI Magnum Gilt Fund	*****	Rajeev Radhakrishnan, Tejas Soman	4.73%	7.84%	6.23%	8.00%	30-Dec-00	61.08	8,756.8	16.26	7.20%
	Aditya Birla Sun Life Government Securities Fund	****	Bhupesh Bameta,Dhaval Joshi	5.05%	8.11%	5.50%	8.51%	11-Oct-99	75.49	1,777.8	19.64	7.21%
	DSP Gilt Fund	****	Shantanu Godambe	5.97%	8.85%	6.07%	9.22%	30-Sep-99	88.83	1,012.3	34.42	7.17%
Debt - Short Term Funds	UTI Short Duration Fund	*****	Sudhir Agrawal	3.77%	7.07%	7.14%	7.35%	28-Aug-07	29.22	2,673.1	3.20	7.50%
	Axis Short Term Fund	****	Devang Shah, Aditya Pagaria	3.74%	6.88%	5.44%	7.48%	22-Jan-10	28.35	8,006.9	3.71	7.69%
	ICICI Prudential Short Term Fund	****	Manish Banthia, Nikhil Kabra	3.73%	7.35%	6.00%	7.83%	25-Oct-01	55.36	18,252.3	5.01	7.94%
	HDFC Short Term Debt Fund	****	Anil Bamboli, Dhruv Muchhal	3.97%	7.39%	5.65%	8.00%	25-Jun-10	29.40	13,055.8	4.06	7.81%
	Aditya Birla Sun Life Short Term Fund	****	Kaustubh Gupta, Mohit Sharma	3.70%	7.01%	5.68%	7.23%	9-May-03	43.76	7,497.0	4.11	7.85%
Debt - Ultra Short Term Funds	Nippon India Ultra Short Duration Fund	*****	Vivek Sharma	3.59%	6.91%	6.47%	6.03%	7-Dec-01	3753.24	6,322.8	0.54	7.85%
	UTI Ultra Short Duration Fund	****	Ritesh Nambiar	3.55%	6.91%	6.35%	6.81%	29-Aug-03	3950.77	2,514.6	0.47	7.71%
	ICICI Prudential Ultra Short Term Fund	****	Manish Banthia, Ritesh Lunawat	3.75%	7.15%	5.73%	7.45%	3-May-11	25.75	12,497.3	0.47	7.72%
Debt - Liquid	Axis Liquid Fund	*****	Devang Shah, Aditya Pagaria	3.70%	7.33%	5.78%	7.01%	9-Oct-09	2711.94	36,518.0	0.13	7.16%
	UTI Liquid Cash Fund	****	Amit Sharma	3.66%	7.27%	5.74%	6.85%	10-Dec-03	3997.01	28,028.7	0.12	7.18%

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- SIP
- ELSS (Tax Saving)
- ETFs
- Liquid Funds
- 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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