

CRISIL Mutual Fund Ranking

For the quarter ended June 30, 2021



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Industry highlights

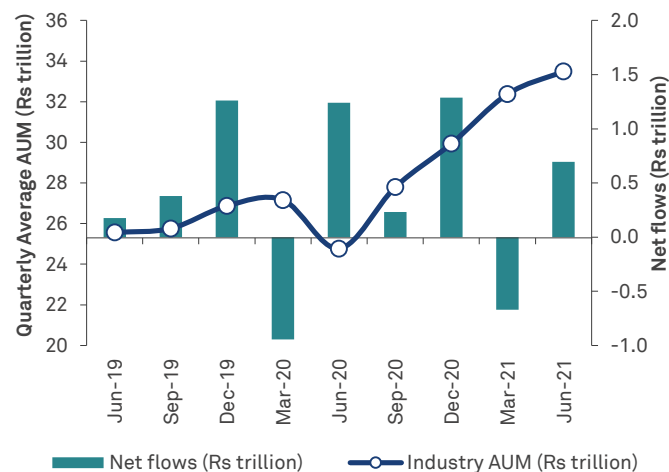
Average assets under management (AAUM) of the mutual fund (MF) industry grew 3.5% on-quarter to Rs 33.49 trillion in the quarter ended June 2021, supported by a rise in asset volumes of most categories including equity funds, hybrid funds and index/exchange traded funds (ETFs). The increase could also be attributed to continued inflows through systematic investment plans (SIPs). The industry witnessed net flows of Rs 266 billion in the first quarter of fiscal 2022 through SIPs, compared with Rs 244 billion of net flows in the same period of fiscal 2021.

Average assets of equity schemes surged ~8% on-quarter, or by Rs 747 billion, to Rs 10.3 trillion in the June quarter, owing to mark-to-market gains. The benchmark equity index S&P BSE Sensex surged 6% during the quarter, compared with ~4% rise in the March quarter. Investors showed interest in these funds in the June quarter, leading to net inflows of ~Rs 195 billion compared with outflows of ~Rs 106 billion in the March quarter. Within the equity category, AAUM of mid-cap, sectoral/thematic, small-cap, flexi-cap, and large & mid-cap funds witnessed the biggest rise in absolute terms. On consolidated basis, their AUM (54% of total equity AAUM) jumped Rs 507 billion during the quarter.

Assets of debt funds, which account for 43% of the industry's AAUM, rose 0.5% on-quarter, or by Rs 68 billion, to Rs 14.26 trillion in the June quarter. Within the category, on absolute basis, assets of money market funds rose the most – up Rs 181 billion (~20%) – followed by overnight funds, up Rs 75 billion (~9%). On the other hand, assets of short duration, banking and PSU, credit risk and dynamic bond funds fell Rs 250 billion cumulatively. These categories constitute 22% of total debt assets.

Hybrid funds, which invest in more than one asset class, saw a 9% on-quarter rise in average assets. The category's average asset base rose to Rs 3.74 trillion in the June quarter. AUM of arbitrage funds (25% of total hybrid assets) rose Rs 160 billion to Rs 920 billion. AUM of dynamic asset allocation or balanced advantage funds (29% of total hybrid assets) rose Rs 89 billion to Rs 1.1 trillion. Aggressive hybrid funds' assets (34% of total hybrid assets) rose Rs 33 billion to Rs 1.27 trillion.

Chart 1 – Mutual fund net flows and AUM trend



Source – AMFI

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

Mutual fund category	Apr-Jun 2021	Jan-Mar 2021	Absolute Change	% Change
Equity	10344	9597	747	7.78%
Hybrid	3744	3435	308	8.97%
Debt	14256	14188	68	0.48%
Others*	3722	3417	305	8.94%
Solution Oriented	253	236	16	6.87%
Closed Ended	1171	1490	-320	-21.45%
Total	33489	32364	1125	3.48%

* includes funds of funds and index funds/ETFs

Source - CRISIL Mutual Fund Database

Of the 44 fund houses (including infrastructure debt funds) that declared AAUM, 39 saw gains during the June 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 June 2021, same as in the previous quarter.

SBI MF retained the top position in terms of AAUM during the quarter. Its assets rose 3.75%, or by Rs 189 billion on-quarter to Rs 5.24 trillion. ICICI Prudential Mutual Fund replaced HDFC MF in the second place with assets of Rs 4.29 trillion, up about 3% or Rs 130 billion. HDFC MF came in third with a 0.6% rise, or by Rs 23 billion, to reach Rs 4.19 trillion. Franklin Templeton MF's assets fell the most on absolute basis, down Rs 219 billion to Rs 616 billion.

Major regulations and developments

- The Securities and Exchange Board of India (SEBI) increased the overseas investment limits for MFs to \$1 billion from the existing \$600 million. The overall industry limit is capped at \$7 billion
- SEBI mandated MFs to make a disclosure about the scheme risk-o-meter, performance and portfolio to investors only for the specific plans in which they have invested. This is aimed at enhancing the quality of disclosure with respect to risk, performance and portfolio, without subjecting investors to information overload
- SEBI came out with fresh guidelines on reporting formats for MFs. Based on consultation with the industry, the market regulator revised the formats for reports that asset management companies (AMCs) need to submit to trustees and SEBI, and trustees must submit to the regulator. The compliance certificate to be submitted by an AMC to trustees on a bi-monthly and half-yearly basis would be discontinued. The contents of both these reports have been incorporated in the quarterly report by AMCs to trustees
- SEBI tweaked its framework pertaining to the contribution of AMCs in the setting up of a limited purpose clearing corporation by MFs
- SEBI unveiled fresh guidelines for the participation of MFs in interest rate swaps (IRS); MFs can now enter into plain vanilla IRS for hedging purposes, and the value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme
- SEBI asked MFs to classify all debt schemes in terms of a potential risk class matrix based on the interest and credit risk; in this regard, a display table has been made mandatory from December 1, 2021
- SEBI gave time till September 1, 2021, for MFs to comply with new rules wherein they are required to share details of risk, performance and portfolio to investors only for the scheme in which they have invested
- SEBI extended the implementation date for a circular pertaining to the compensation of AMCs' key employees, till October 1, 2021
- SEBI approved amendment to MF rules, which may require fund houses to invest more in their new fund offerings depending on the risk level, to ensure more skin-in-the-game
- SEBI came out with a circular on prudential norms for liquidity risk management of open-ended debt funds
- The Association of Mutual Funds in India (AMFI) slashed the AMFI Registration Number (ARN) registration and renewal fees for most distributor types by 50%. The new rates came into effect from May 1, 2021
- AMFI restarted an online registration facility for obtaining fresh ARN and employee unique identification number for MF distributors
- AMFI asked fund houses to include cash components and their respective yields while calculating the portfolio yield to maturity (YTM) of debt schemes
- The Pension Fund Regulatory and Development Authority (PFRDA) revised the existing Investment Management Fees charged by pension funds in the National Pension Scheme (NPS)
- PFRDA allowed subscribers to withdraw the entire accumulated pension wealth without purchasing annuity if the pension corpus is less than Rs 5 lakh
- PFRDA allowed individuals, including NPS subscribers, to become distributors of pension products
- The Employees' Provident Fund Organisation (EPFO) launched a facility that allows principal employers to track the EPF compliance of their contractors
- Labour ministry notified changes in the investment pattern of the EPFO, paving the way for the retirement fund body to invest up to 5% in alternative investment funds (AIFs), to support infrastructure
- Labour ministry announced that EPFO members can now avail a second non-refundable advance from their EPF accounts in order to meet Covid-19-related financial emergencies
- EPFO will allow employers to file electronic challan cum return only for those employees whose Aadhaar numbers are seeded and verified with the Universal Account Number
- The Competition Commission of India approved Sundaram Asset Management Company Ltd's acquisition of Principal Asset Management

- The International Financial Services Centres Authority (IFSCA) did away with the need for managers or sponsors to have continuing interest in AIFs domiciled in IFSC and allowed such funds to invest in units of domestic MFs as well as those of other Financial Action Task Force (FATF)-compliant jurisdictions
- BSE's StAR MF tied up with Godavari Urban Multi State Credit Co-Op Society Ltd, Nanded, to deepen its network of over 70,000 registered distributors
- Aditya Birla Sun Life AMC received SEBI's approval to float an initial public offering
- Nippon Life India Asset Management inked a deal with Cathay SITE (securities investment trust), the largest asset manager in Taiwan, for exclusive strategic collaboration
- Angel Broking's directors approved setting up of a new line of business – AMC – subject to the necessary statutory approvals required from various regulators, including SEBI
- Groww's parent company - Nextbillion Technology Pvt Ltd - entered into a pact with Indiabulls Housing Finance to acquire the MF business of its subsidiaries for Rs 1.75 billion

Equity market overview

Table 2 – Movement of key equity market indices

Index	Quarter ended Jun-21 (% change)	Year ended Jun-21 (% change)
S&P BSE SENSEX	6.01	50.31
S&P BSE Midcap	11.67	72.62
S&P BSE SmallCap	22.19	103.80
S&P BSE Metal	30.06	158.87
S&P BSE Healthcare	19.98	57.35
S&P BSE PSU	16.01	59.28
S&P BSE IT	13.54	102.43
S&P BSE Power	11.33	74.97
S&P BSE Teck	10.99	74.78
S&P BSE Oil & Gas	9.14	27.69
S&P BSE Capitalgoods	8.78	78.47
S&P BSE Consumerdurables	8.38	74.92
S&P BSE Auto	6.83	55.62
S&P BSE FMCG	4.99	20.07
S&P BSE BANKEX	4.80	61.98
S&P BSE Realty	2.64	73.30

Sectoral indices sorted on three-month returns

Source - BSE

The Indian equity benchmark S&P BSE Sensex extended its gains in the quarter ended June, rising 6%.

In April-June, a steady fall in daily Covid-19 cases in the country, which eased investors' worries over the impact of localised lockdowns hampering business activity and economic growth, buoyed the market. An uptick in the vaccination programme also aided the sentiments. Moreover, investors cheered after the Reserve Bank of India (RBI) announced a slew of relief measures to aid the economy, including a Rs 500-billion emergency liquidity support to boost health infrastructure and additional loan restructuring schemes. The central bank also said it would transfer Rs 991 billion of its surplus to the government.

Buying by foreign institutional investors (FIIs) and domestic institutional investors (DIIs) also offered support. FIIs bought equities worth Rs 35 billion in the June quarter compared with Rs 551 billion purchase in the previous quarter. DIIs bought equities worth Rs 202 billion compared with sale of Rs 231 billion shares in the March quarter.

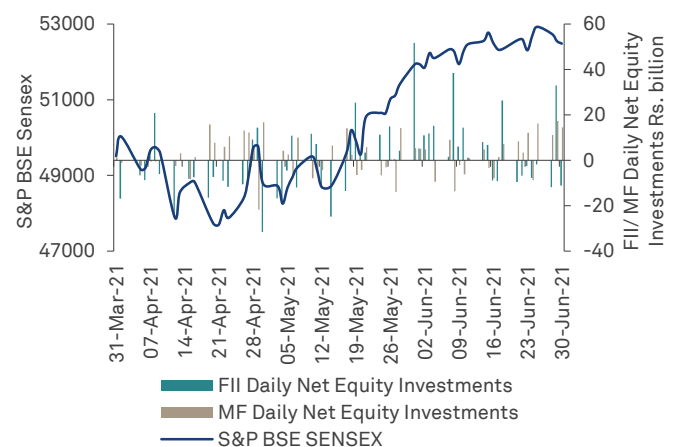
Positive global cues, including upbeat economic data from China and the US, and hopes of a global economic recovery

after major central banks continued with their easy money policy, also boosted the market. US President Joe Biden's announcement that the White House had struck an infrastructure deal with a bipartisan group of senators propped the mood, too. The deal will include \$579 billion in new spending.

However, domestic growth worries capped the gains. Developments that raised concerns included the decline in India's manufacturing Purchasing Managers' Index, international institutions lowering the country's growth projection and the RBI warning of a domino effect from the second wave. A rise in crude oil price and mounting concerns over inflation also played spoilsport. An announcement of fresh relief measures by the government to revive the economy could not lift the market further. The measures included a 50% hike in the limit on the Emergency Credit Line Guarantee Scheme for micro, small and medium enterprises facing liquidity crunch. The limit now stands at Rs 4.5 trillion. The government also offered a Rs 1.1 trillion loan guarantee scheme for pandemic-affected sectors.

Major Bombay Stock Exchange (BSE) sectoral indices ended the quarter on a higher note. The S&P BSE Metal, which gained 30%, was the top performer, followed by the S&P BSE Healthcare (20%) and S&P BSE PSU (16%). Other top performing sectoral indices were the S&P BSE Information Technology (~14%), S&P BSE Power (11%), S&P BSE Teck (11%) and S&P BSE Oil & Gas (9%).

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% during the quarter because of ample liquidity in the system.

Government securities (G-secs) ended higher with yield on the 10-year benchmark 5.85% 2030 paper settling at 6.05% on June 30, 2021, compared with 6.18% on March 31, 2021. Prices rose after the RBI announced a secondary market G-

yields and devolvement of bonds on primary dealers in some weekly bond auctions also weighed.

Key developments in the quarter:

- The Centre allowed state governments to borrow 75% of their annual market borrowing limit of 4% of their respective gross state domestic product in the first nine months of the current fiscal

Chart 3 – Movement of overnight MIBOR



Source – CRISIL Research

sec acquisition programme, or G-SAP 1.0. In the first quarter this fiscal, it had conducted a G-SAP of Rs 1 trillion. On June 4, Governor Shaktikanta Das had announced a GSAP 2.0, under which the central bank decided to conduct an open market purchase of G-secs worth Rs 1.2 trillion in the second quarter to support the bond market. Expectation that domestic Covid-19 situation would prompt the banking regulator to keep its monetary policy accommodative for a longer time also boosted the sentiments. Other factors that boosted G-secs were quarter-end value-buying by investors and intermittent decline in US benchmark treasury yields.

However, elevated crude oil price and retail inflation restrained any further rise in bond prices. Data showed inflation rate in May breached the RBI's tolerance ceiling of 6%. The central government's announcement of an additional Rs 1.58 trillion borrowing on behalf of state governments also dented the sentiments. The borrowing is to bridge the shortfall in goods and services tax (GST) compensation the Centre has promised to states. Sporadic rise in US treasury

Chart 4 – 10-year benchmark gilt yield



Source – CRISIL Research

- The RBI decided to extend the targeted long term repo operations scheme to December 31, 2021
- The central bank decided to permit authorised dealer banks to place margins on behalf of their foreign portfolio investor (FPI) clients for their transactions in G-secs (including state development loans and treasury bills), within the credit risk management framework of banks
- This is said to provide operational flexibility for reporting of over-the-counter transactions in G-secs undertaken by FPIs
- The central bank kept the limits for investment by FPIs in G-secs and state development loans unchanged at 6% and 2%, respectively, of outstanding stocks of securities for fiscal 2022
- The banking regulator decided to permit issuers of certificates of deposit (CDs) to buy back their CDs before maturity, subject to certain conditions. It also said CDs would be issued in minimum denomination of Rs 0.5 million and in multiples of Rs 0.5 million thereafter

Research

- SEBI decided to bring listed companies' promoters and directors' dealings in listed debt securities under the purview of system-driven disclosures
- It permitted relatively new companies, i.e., those existing for less than three years, to raise bonds, a move that is in line with the Centre's objective to make bonds a key source of fundraising
- The capital market regulator allowed real estate investment trusts, infrastructure investment trusts and other specifically created entities in the real estate and infrastructure space with less than three-year track record, to tap the bond market
- SEBI streamlined the framework for a centralised database for corporate bonds, to further improve access to information for investors
- It proposed the merger of listing rules pertaining to debt securities and non-convertible redeemable preference shares into a single regulation, to ease the compliance burden on listed entities
- SEBI also relaxed rules for debenture trustees for complying with regulatory requirements pertaining to disclosure about monitoring of the asset cover certificate amid the pandemic

Ranking summary

CRISIL ranked 474 mutual fund (MF) schemes as per the CRISIL Mutual Fund Ranking (CMFR) in the June quarter. The ranked schemes, accounting for 78.89% of the Indian mutual fund industry's open-ended quarterly average assets under management (AUM), included 213 from the equity category, 202 from debt and 59 from the hybrid category. Of these, 146 featured in the top 30 percentile (ranked 1 or 2) and formed 32.54% of the total ranked AUM in the June quarter.

Canara Robeco Mutual Fund and IDFC Mutual Fund had the highest number of schemes which ranked 1 or 2. Both fund houses had 10 schemes in the top 30 percentile. They were followed by Kotak Mahindra Mutual Fund, Nippon India Mutual Fund and UTI Mutual Fund with 9 schemes each in the top 30 percentile during the June quarter.

Among the equity-oriented categories, UTI MF topped the list with seven funds ranked in the top 30 percentile. SBI MF came second with six funds. In the debt-oriented categories, IDFC MF maintained its top position with seven schemes in the top 30 percentile, followed by Aditya Birla Sun Life MF and ICICI Prudential MF with five funds each.

Equity markets continue to rally

Nifty 50 returned 6.39% during the quarter, while the Nifty Midcap 100 and Nifty Smallcap 100 rose over 14.44% and 20.55%, respectively. This performance was better than the March quarter, when the Nifty 50, Nifty Midcap 100 and Nifty Smallcap 100 rose nearly 5.31%, 13.94% and 14.76% respectively. Markets were buoyed in the latest quarter by easing lockdown and pandemic numbers coupled with liquidity and economy supporting measures by the RBI and the government.

During April-June, foreign institutional investors were net buyers in the Indian equity market. They bought equities of over Rs 4,600 crore as compared to over Rs 55,000 crore bought in the previous quarter. Meanwhile, domestic institutional investors turned net buyers and bought over Rs 20,000 crore during April-June. In comparison, they were net sellers of over Rs 23,000 crore worth equities in the previous quarter.

All categories posted positive returns during April-June, with the Small-cap fund category generating the highest returns of 19.82% during the three-month period. The small-cap

category also gave the highest returns among the ranking category across the six month, one year and three years period.

Category	Returns (%)			
	3 months	6 months	1 year	3 years
Large Cap	7.51	14.02	51.20	13.31
Large & Mid Cap	10.97	21.54	62.93	14.80
Multi Cap	13.99	26.19	69.72	16.39
Mid Cap	12.92	26.67	73.01	16.50
Small Cap	19.82	36.93	100.34	16.96
ELSS	9.64	18.52	59.01	13.83
Focused	8.46	15.66	52.61	13.59
Value/Contra	10.77	22.43	66.91	12.53
Flexi Cap	9.37	17.43	56.76	14.07

Indices	3 months	6 months	1 year	3 years
Nifty 50 TRI	6.39	13.22	54.58	15.00
Nifty 500 TRI	9.15	17.73	60.77	15.00
Nifty Midcap 100 TRI	14.44	30.56	84.97	15.13
Nifty Smallcap 100 TRI	20.55	38.26	112.73	11.89

Returns as on June 30, 2021; returns over one year are annualised

Share of top five sectors decreased in April-June

The top five sectors accounted for 63.72% of the AUM of equity funds in the June quarter, as compared with 68.78% in the previous quarter.

The financial services sector continued to top the list, with a share of 28.29% versus 30.56% in the previous quarter. The sector delivered 2.9% returns during the June quarter. The second wave of Covid-19 during the April – June quarter resulted in regional lockdowns and increased restrictions across the country which further decelerated loan growth revival. Expectations of rising non-performing assets (NPAs) also fluttered sentiments for the sector.

Sector	Apr-Jun 2021		Jan-Mar 2021	
	Expo (%)	Returns (%)	Expo (%)	Returns (%)
Financial services	28.29	2.90	30.56	3.36
IT	11.40	12.29	12.26	6.73
Consumer goods*	10.23	6.89	11.15	5.19
Energy	7.49	7.78	8.65	9.03
Automobile	6.30	7.46	6.16	7.52

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

The IT sector had the second highest exposure with a share of 11.4%, slightly lower from the previous quarter. The sector gave returns of 12.29% in the June quarter helped by positive sentiments on increased adoption of technology and digital transformation initiatives by businesses.

The consumer goods sector came third in terms of allocation. It gave higher returns at 6.89% in the June quarter compared with about 5.19% in the previous quarter. Easing of covid-19 restrictions following increased vaccinations benefitted the sector on hopes of revival of consumer demand.

The energy sector secured the fourth spot with 7.49% exposure in June quarter as compared with 8.65% in the previous quarter. The sector delivered 7.78% returns during the June quarter as compared with 9.03% delivered in the March quarter. The sector benefitted from rising fuel prices and hopes of increasing demand due to easing of economic lockdown in the country.

The automobile sector had the fifth highest allocation by equity mutual funds and gave 7.46% returns during the June quarter. Hopes of rising demand from the personal automobile segment over public transportation, cab-hailing services benefitted sentiments for the segment.

At the stock level, ICICI Bank (8.38% absolute returns in the June quarter), HDFC Bank (0.28%), Infosys (16.79%), State Bank of India (15.07%) and Reliance Industries (5.37%) were among the top holdings in the large-cap, large- and mid-cap, multi-cap, flexi cap, focused and value/ contra funds. Among mid-cap funds, the top holdings were Cholamandalam Investment & Finance Co (-8.15%), Balkrishna Industries (32.61%), Max Financial Services (23.38%), Voltas (2.05%), and Supreme Industries (5.96%). The top holdings of small-cap funds were Deepak Nitrite (9.2%), Persistent Systems (52.9%), Carborundum Universal Ltd (19%), Bajaj Electricals (5.2%) and Navin Flourine International Ltd (36.1%).

Rise in activity in the IPO segment

Five initial public offerings (IPOs) featured in the mutual fund portfolios during the June quarter. As on end of June 2021, the IPO stocks had total investment of ~2,489 crore from mutual funds. All the IPOs recorded positive returns since listing.

Investments in IPOs by mutual funds

Stock	Listing Date	Absolute return (issue till June 2021)	Investment by number of schemes	Market Value (Rs Crore)
Barbeque-Nation Hospitality Ltd.	7-Apr-21	77.79%	4	54
Dodla Dairy Ltd.	28-Jun-21	34.37%	4	270
Macrotech Developers Ltd.	19-Apr-21	40.67%	2	104
Shyam Metals and Energy Ltd.	24-Jun-21	20.78%	5	135
Sona BLW Precision Forgings Ltd.	24-Jun-21	17.63%	38	1,926

Market value as on 30 June 2021

Moderation of G-sec yields due to G-SAP by RBI

Yield on the 10-year benchmark government security (G-sec) moderated marginally by 11 bps in the June quarter as the RBI kept its interest rate low and infused additional liquidity in the financial system with G-sec Acquisition Programme (G-SAP) 2.0. Yields however continued to remain under pressure on fiscal worries and rise in inflation in the country.

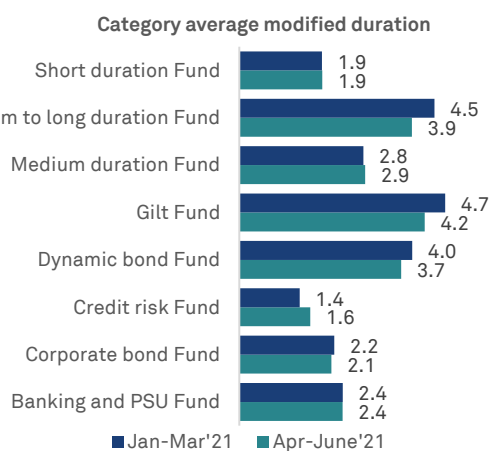


Categories with exposure to higher maturity securities benefitted from the softening of yields (rise in price) during the quarter. Gilt funds which posted -1.05% in March (due to hardening of yields), delivered 1.32% in the June quarter. Similarly, medium to long duration delivered 1.27% in June quarter in comparison with -0.84% in the previous quarter. Dynamic bond funds posted 1.53% returns in June quarter as compared to -0.63% in March quarter.

Short term debt categories which are less sensitive to changes in yields also posted higher returns in June quarter relative to the previous quarter.

Corporate bond funds and Banking & PSU funds which generally have conservative rating profiles, posted 1.34% and 1.29% returns, respectively during the June quarter. Credit Risk funds delivered 1.87% returns in June quarter.

Liquid and ultra-short duration funds delivered 0.8% and 0.91% respectively in June quarter. Low duration funds and money market funds posted 1.02% and 0.9% returns respectively during the same period.



Category	Returns (%)			
	3 months	6 months	1 year	3 years
Liquid Fund	0.80	1.58	3.17	5.33
Ultra Short Duration Fund	0.91	1.69	3.80	6.05
Low Duration Fund	1.02	1.72	4.69	6.27
Money Market Fund	0.90	1.78	3.89	6.29
Short Duration Fund	1.22	1.27	5.60	7.02
Medium Duration Fund	1.55	1.78	6.33	5.34
Medium to Long Duration Fund	1.27	0.43	3.84	7.91
Dynamic Bond Fund	1.53	0.93	4.29	7.98
Credit Risk Fund	1.87	2.96	7.07	4.25
Corporate Bond Fund	1.34	1.44	5.46	8.45
Banking and PSU Fund	1.29	1.30	4.90	8.46
Gilt Fund	1.32	0.34	3.44	9.46

Returns as on June 30, 2021; returns above one year are annualised

Debt funds continue to favour higher credit quality

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

Allocation to sovereign securities increased across most debt categories during the June quarter. Medium to long duration funds reduced exposure to AAA & A1+ rated securities by ~10% and increased sovereign exposure by 12.85% during the June quarter as compared with the previous quarter. Dynamic bond funds and Banking & PSU funds increased sovereign exposures by 2.84% and 1.71% respectively, during the June quarter. Short duration funds raised allocations to sovereign securities and AAA & A1+ rated debt securities by 0.95% each during the same period.

Rank 1 funds maintained their trend of holding a more conservative credit profile in the April-June quarter in line with the previous quarter. This trend was mirrored in the credit risk category as well, where the category saw a rise in exposure to sovereign and AAA & A1+ rated securities from 29.64% in the March quarter to 31.49% during the June quarter.

Allocation to cash and equivalents increased among Rank 1 funds with longer maturity debt securities. Medium to long duration funds increased exposure to cash and equivalents by 14.62% during the June quarter with respect to the previous quarter. During the same period, Rank 1 funds of Medium duration and dynamic bond fund categories increased cash exposures by 15.93% and 12.47% respectively.

Among short term debt categories, Rank 1 funds from low duration and short duration categories increased cash exposure by 9.41% and 2.98% respectively, during the June quarter.

Rise in upside risks to inflation and expectations of higher fiscal deficit numbers continue to remain key risk factors to G-sec yields.

Research

% Average exposure	Banking and PSU Fund		Credit Risk Fund		Dynamic Bond Fund		Low Duration Fund		Medium Duration Fund		Medium to Long Duration Fund		Short Duration Fund	
	Jun Qtr	Mar Qtr	Jun Qtr	Mar Qtr	Jun Qtr	Mar Qtr	Jun Qtr	Mar Qtr	Jun Qtr	Mar Qtr	Jun Qtr	Mar Qtr	Jun Qtr	Mar Qtr
Sovereign	14.33%	12.63%	9.98%	7.86%	55.26%	52.43%	26.26%	27.99%	25.26%	25.44%	52.79%	39.95%	30.20%	29.26%
AAA & A1+	74.03%	72.67%	16.32%	16.44%	17.40%	17.61%	50.78%	53.29%	24.84%	25.77%	27.89%	37.92%	53.32%	52.37%
AA category & A1	5.61%	6.77%	51.57%	48.42%	12.94%	13.29%	10.09%	11.38%	35.04%	33.73%	5.99%	7.21%	7.74%	8.01%
A+/A2+ & below	0.01%	0.01%	12.73%	17.78%	1.25%	1.24%	0.06%	0.09%	2.83%	2.97%	0.34%	0.34%	0.06%	0.07%
Cash & others	6.02%	7.92%	9.41%	9.51%	13.15%	15.43%	12.81%	7.25%	12.03%	12.09%	12.99%	14.58%	8.68%	10.29%

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 (11th to 30th percentile), CRISIL Fund Rank 5 (last 91st to 100th percentile) and CRISIL Fund Rank 4 (71st to 90th 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	Jun - 21 Rank - Reg	Jun - 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)	1 (2)	1 (2)	3 (3)	2 (2)	3 (3)
Franklin India Bluechip Fund	1 (2)	1 (3)	1 (2)	1 (2)	4 (4)	4 (4)	3 (3)	4 (4)	3 (4)
IDBI India Top 100 Equity Fund	1 (2)	1 (2)	2 (3)	1 (2)	3 (3)	3 (3)	2 (3)	1 (3)	2 (2)
Axis Bluechip Fund	2 (3)	2 (2)	2 (2)	2 (2)	1 (1)	1 (1)	5 (5)	5 (5)	5 (4)
Baroda Large Cap Fund	2 (2)	3 (2)	3 (3)	3 (3)	3 (2)	2 (2)	1 (2)	3 (3)	2 (2)
Edelweiss Large Cap Fund	2 (2)	2 (2)	3 (2)	3 (2)	2 (2)	2 (2)	1 (1)	1 (1)	3 (3)
Kotak Bluechip Fund	2 (1)	2 (1)	1 (1)	2 (1)	3 (3)	3 (3)	2 (2)	2 (2)	3 (3)
UTI Mastershare Unit Scheme	2 (1)	2 (1)	2 (1)	2 (1)	2 (3)	2 (3)	2 (2)	3 (3)	4 (4)
Aditya Birla Sun Life Frontline Equity Fund	3 (4)	3 (4)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	5 (5)
BNP Paribas Large Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	1 (1)	5 (4)	3 (3)	3 (3)
ICICI Prudential Bluechip Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	3 (3)	4 (4)
L&T India Large Cap Fund	3 (3)	3 (3)	4 (3)	4 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)
LIC MF Large Cap Fund	3 (4)	3 (4)	3 (4)	3 (4)	2 (2)	2 (2)	4 (4)	3 (4)	2 (2)
Mirae Asset Large Cap Fund	3 (3)	3 (3)	3 (2)	2 (2)	3 (4)	3 (4)	3 (3)	4 (4)	4 (4)
Navi Large Cap Equity Fund	3 (3)	2 (3)	3 (4)	3 (3)	4 (4)	4 (4)	3 (2)	3 (2)	1 (1)
PGIM India Large Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)	3 (3)	3 (2)
SBI Blue Chip Fund	3 (2)	3 (2)	2 (2)	2 (2)	4 (4)	4 (4)	2 (3)	1 (1)	5 (5)
Tata Large Cap Fund	3 (4)	3 (4)	2 (3)	3 (3)	4 (4)	4 (4)	3 (4)	4 (4)	3 (3)
Union Largecap Fund	3 (3)	3 (3)	3 (3)	3 (4)	3 (3)	3 (3)	3 (3)	2 (2)	2 (1)
HSBC Large Cap Equity Fund	4 (3)	4 (3)	3 (2)	3 (3)	4 (4)	4 (4)	4 (5)	5 (5)	3 (2)
IDFC Large Cap	4 (3)	4 (3)	4 (3)	4 (3)	2 (2)	3 (2)	4 (3)	3 (3)	2 (3)
Invesco India Largecap Fund	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	3 (3)	4 (4)	5 (5)	3 (3)
Nippon India Large Cap Fund	4 (4)	4 (4)	4 (4)	4 (4)	5 (5)	5 (5)	3 (2)	3 (3)	4 (5)
Taurus Largecap Equity Fund	4 (4)	4 (4)	5 (5)	5 (5)	2 (2)	2 (2)	3 (3)	2 (2)	1 (1)
DSP Top 100 Equity Fund	5 (5)	5 (5)	5 (4)	5 (4)	5 (5)	5 (5)	2 (2)	4 (4)	3 (3)
HDFC Top 100 Fund	5 (5)	5 (5)	4 (4)	4 (4)	5 (5)	5 (5)	4 (4)	3 (3)	4 (4)
Indiabulls Bluechip Fund	5 (5)	5 (5)	5 (5)	5 (5)	3 (3)	3 (3)	5 (5)	4 (4)	1 (2)

Figures in brackets indicate previous quarter ranks

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

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

Figures in brackets indicate previous quarter ranks

Flexi Cap funds (Cluster ranks are arranged alphabetically)

Flexi Cap funds	Jun - 21 Rank - Reg	Jun - 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)	1 (1)	1 (1)	3 (3)	3 (3)	1 (1)	2 (1)	3 (3)
UTI Flexi Cap Fund	1 (1)	1 (1)	1 (1)	1 (1)	2 (3)	2 (3)	3 (3)	2 (2)	5 (5)
Canara Robeco Flexi Cap Fund	2 (2)	2 (2)	2 (2)	2 (2)	3 (2)	3 (2)	3 (3)	2 (2)	3 (3)
DSP Flexi Cap Fund	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	4 (4)	1 (1)	3 (3)
IDBI Flexi Cap Fund	2 (3)	2 (3)	3 (4)	3 (4)	1 (1)	1 (1)	2 (3)	1 (2)	2 (2)
Union Flexi Cap Fund	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	2 (2)	2 (2)	2 (2)
Aditya Birla Sun Life Flexi Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)	3 (3)	4 (4)
Axis Flexi Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	1 (1)	5 (5)	5 (5)	3 (3)
Edelweiss Flexi Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)
Franklin India Flexi Cap Fund	3 (3)	3 (3)	2 (2)	2 (2)	4 (4)	4 (4)	3 (2)	4 (3)	3 (3)
HDFC Flexi Cap Fund	3 (4)	3 (4)	3 (3)	3 (3)	5 (5)	5 (5)	4 (3)	4 (4)	4 (4)
JM Flexi Cap Fund	3 (2)	3 (2)	3 (3)	3 (3)	4 (4)	4 (4)	3 (4)	3 (4)	1 (1)
L&T Flexi Cap Fund	3 (3)	4 (3)	4 (4)	4 (4)	2 (2)	2 (2)	2 (2)	3 (3)	2 (2)
SBI Flexi Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	3 (3)	3 (3)
HSBC Flexi Cap Fund	4 (4)	4 (4)	4 (3)	3 (3)	5 (5)	5 (5)	4 (4)	4 (4)	3 (3)
IDFC Flexi Cap Fund	4 (4)	4 (4)	4 (4)	4 (4)	2 (2)	2 (2)	3 (2)	3 (3)	4 (4)
Kotak Flexi Cap Fund	4 (3)	3 (3)	3 (3)	4 (3)	3 (3)	3 (3)	2 (3)	3 (3)	4 (4)
LIC MF Flexi Cap Fund	4 (4)	4 (4)	4 (4)	4 (4)	2 (2)	2 (2)	4 (4)	4 (4)	2 (2)
Motilal Oswal Flexi Cap Fund	5 (5)	5 (5)	5 (5)	5 (5)	4 (4)	4 (4)	5 (5)	5 (5)	5 (5)
Taurus Flexi Cap Fund	5 (5)	5 (5)	5 (5)	5 (5)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)

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

Multi Cap funds (Cluster ranks are arranged alphabetically)

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

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

Mid Cap funds (Cluster ranks are arranged alphabetically)

Mid Cap funds	Jun - 21 Rank - Reg	Jun - 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 (1)	1 (1)	2 (2)	2 (2)	2 (2)	2 (2)	3 (1)	3 (4)	2 (1)
PGIM India Midcap Opportunities Fund	1 (1)	1 (1)	1 (1)	1 (1)	5 (5)	5 (5)	3 (3)	4 (3)	2 (2)
Edelweiss Mid Cap Fund	2 (3)	2 (2)	1 (2)	1 (2)	4 (4)	4 (4)	3 (3)	2 (3)	3 (3)
Kotak Emerging Equity	2 (2)	2 (2)	2 (1)	2 (1)	2 (3)	2 (3)	2 (2)	3 (3)	5 (5)
Mahindra Manulife Mid Cap Unnati Yojana	2 (3)	2 (3)	2 (3)	2 (3)	2 (2)	2 (2)	3 (3)	2 (2)	3 (3)
SBI Magnum Midcap Fund	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	2 (2)	4 (5)	4 (4)
Axis Midcap Fund	3 (2)	3 (2)	3 (3)	3 (3)	1 (1)	1 (1)	4 (3)	3 (3)	3 (3)
Baroda Mid-cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (3)	5 (4)	3 (4)
DSP Midcap Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	4 (3)	4 (4)	4 (4)
HDFC Mid-Cap Opportunities Fund	3 (3)	3 (4)	3 (3)	3 (3)	3 (3)	3 (3)	5 (5)	3 (3)	5 (5)
ICICI Prudential MidCap Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	3 (4)	3 (3)	2 (3)
Invesco India Mid Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)	4 (3)	2 (2)
Nippon India Growth Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	2 (2)	4 (3)
Tata Mid Cap Growth Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)	3 (4)	2 (3)	3 (4)	1 (2)
Taurus Discovery (Midcap) Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	3 (2)	3 (3)	1 (1)	1 (1)
UTI Mid Cap Fund	3 (2)	3 (3)	3 (2)	3 (2)	3 (3)	3 (3)	3 (2)	1 (1)	3 (3)
Aditya Birla Sun Life Midcap Fund	4 (4)	4 (4)	4 (5)	4 (5)	3 (3)	3 (3)	3 (3)	3 (2)	3 (2)
Franklin India Prima Fund	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	3 (3)	4 (4)	3 (3)	3 (3)
IDBI Midcap Fund	4 (4)	4 (4)	4 (4)	4 (4)	4 (4)	4 (4)	2 (2)	3 (3)	3 (3)
L&T Midcap Fund	4 (4)	4 (3)	4 (4)	4 (4)	1 (1)	1 (1)	1 (1)	3 (3)	4 (3)
Motilal Oswal Midcap 30 Fund	5 (5)	5 (5)	5 (4)	5 (4)	5 (5)	5 (5)	5 (5)	5 (5)	3 (3)
Sundaram Mid Cap Fund	5 (5)	5 (5)	5 (5)	5 (5)	4 (3)	4 (3)	3 (4)	2 (2)	3 (4)

Figures in brackets indicate previous quarter ranks

Small Cap funds (Cluster ranks are arranged alphabetically)

Small Cap funds	Jun - 21 Rank - Reg	Jun - 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)	2 (3)	2 (2)	2 (2)	2 (2)	3 (3)	4 (4)	3 (3)
Nippon India Small Cap Fund	2 (3)	2 (3)	2 (2)	2 (3)	4 (4)	4 (4)	3 (3)	1 (1)	4 (4)
Union Small Cap Fund	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	3 (4)	3 (3)	2 (2)
DSP Small Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	3 (2)	2 (1)	3 (2)	4 (4)
HDFC Small Cap Fund	3 (4)	3 (4)	3 (4)	3 (4)	3 (3)	3 (3)	3 (2)	4 (3)	4 (4)
HSBC Small Cap Equity Fund	3 (3)	3 (3)	4 (3)	4 (3)	4 (4)	4 (4)	4 (3)	5 (5)	2 (2)
ICICI Prudential Smallcap Fund	3 (2)	3 (2)	3 (3)	2 (2)	3 (3)	3 (3)	1 (3)	3 (3)	3 (2)
IDBI Small Cap Fund	3 (3)	3 (3)	4 (3)	4 (3)	2 (3)	2 (3)	4 (4)	3 (4)	1 (1)
SBI Small Cap Fund	3 (3)	3 (3)	3 (2)	3 (2)	1 (1)	1 (1)	5 (5)	4 (4)	5 (5)
Aditya Birla Sun Life Small Cap Fund	4 (4)	4 (4)	4 (4)	4 (4)	5 (5)	5 (5)	2 (2)	2 (2)	2 (3)
L&T Emerging Businesses Fund	4 (5)	4 (5)	3 (5)	3 (5)	3 (3)	3 (3)	3 (3)	2 (2)	3 (3)
Sundaram Small Cap Fund	4 (4)	4 (4)	3 (4)	3 (4)	4 (4)	4 (4)	3 (3)	2 (3)	3 (3)
Franklin India Smaller Companies Fund	5 (3)	5 (3)	5 (3)	5 (3)	3 (3)	3 (3)	2 (2)	3 (3)	3 (3)

Figures in brackets indicate previous quarter ranks

Value / Contra funds (Cluster ranks are arranged alphabetically)

Value / Contra funds	Jun - 21 Rank - Reg	Jun - 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 (1)	1 (1)	1 (1)	1 (1)	4 (4)	4 (4)	1 (1)	1 (1)	5 (5)
SBI Contra Fund	1 (1)	1 (1)	1 (1)	1 (1)	2 (2)	2 (2)	2 (2)	2 (2)	5 (5)
ICICI Prudential Value Discovery Fund	2 (2)	2 (2)	2 (3)	2 (3)	1 (1)	1 (1)	2 (2)	5 (5)	4 (4)
Nippon India Value Fund	2 (3)	2 (3)	2 (3)	2 (3)	3 (3)	3 (3)	3 (3)	2 (2)	3 (3)
Templeton India Value Fund	2 (3)	2 (3)	2 (2)	2 (2)	5 (5)	5 (5)	3 (3)	4 (4)	2 (2)
Invesco India Contra Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	3 (3)	3 (3)
JM Value Fund	3 (3)	3 (3)	3 (3)	3 (3)	5 (5)	5 (5)	4 (5)	3 (3)	1 (1)
Kotak India EQ Contra Fund	3 (2)	3 (2)	3 (2)	3 (2)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)
L&T India Value Fund	3 (4)	4 (3)	3 (3)	3 (3)	4 (4)	4 (4)	2 (2)	3 (3)	4 (3)
UTI Value Opportunities Fund	3 (2)	3 (2)	3 (2)	3 (2)	2 (3)	2 (3)	3 (3)	4 (3)	3 (4)
Aditya Birla Sun Life Pure Value Fund	4 (5)	4 (5)	4 (5)	4 (5)	3 (3)	3 (3)	1 (1)	1 (1)	4 (4)
Indiabulls Value Fund	4 (4)	3 (4)	5 (5)	5 (5)	1 (1)	1 (1)	3 (3)	3 (3)	1 (1)
Quantum Long Term Equity Value Fund	4 (3)	4 (4)	4 (4)	4 (4)	3 (2)	3 (2)	4 (4)	4 (4)	2 (2)
HDFC Capital Builder Value Fund	5 (4)	5 (4)	4 (4)	4 (4)	4 (4)	4 (4)	5 (5)	3 (4)	3 (3)
Tata Equity PE Fund	5 (5)	5 (5)	5 (4)	5 (4)	2 (2)	2 (2)	5 (4)	5 (5)	3 (3)

Figures in brackets indicate previous quarter ranks

Focused funds (Cluster ranks are arranged alphabetically)

Focused funds	Jun - 21 Rank - Reg	Jun - 21 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
Weightages			55%		25%		10%	5%	5%
IIFL Focused Equity Fund	1 (1)	1 (1)	1 (1)	1 (1)	3 (3)	3 (3)	2 (3)	1 (1)	3 (3)
Principal Focused Multicap Fund	1 (2)	1 (2)	2 (2)	2 (2)	2 (2)	2 (2)	3 (4)	2 (3)	2 (2)
ICICI Prudential Focused Equity Fund	2 (2)	2 (2)	3 (2)	3 (2)	1 (1)	1 (1)	2 (1)	2 (3)	3 (3)
Nippon India Focused Equity Fund	2 (1)	2 (1)	2 (1)	2 (1)	4 (4)	4 (4)	1 (2)	2 (1)	4 (4)
SBI Focused Equity Fund	2 (2)	2 (2)	2 (3)	2 (3)	1 (1)	1 (1)	1 (1)	1 (2)	5 (5)
Aditya Birla Sun Life Focused Equity Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	3 (2)	3 (3)
Axis Focused 25 Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	4 (4)	4 (5)	5 (4)
BNP Paribas Focused 25 Equity Fund	3 (4)	3 (4)	4 (4)	3 (4)	2 (2)	2 (2)	4 (5)	4 (4)	2 (2)
Franklin India Focused Equity Fund	3 (3)	3 (3)	1 (2)	1 (2)	5 (5)	5 (5)	3 (3)	3 (3)	4 (4)
IDBI Focused 30 Equity Fund	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)
Motilal Oswal Focused 25 Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	5 (5)	5 (4)	3 (3)
DSP Focus Fund	4 (4)	4 (4)	3 (3)	3 (3)	4 (4)	4 (4)	3 (2)	3 (3)	4 (3)
HDFC Focused 30 Fund	4 (5)	4 (5)	4 (5)	4 (5)	4 (4)	4 (4)	2 (2)	3 (2)	2 (3)
Sundaram Select Focus	4 (3)	4 (3)	3 (3)	4 (3)	3 (3)	3 (3)	5 (4)	4 (4)	3 (2)
IDFC Focused Equity Fund	5 (4)	5 (4)	5 (4)	5 (4)	3 (3)	3 (3)	3 (3)	3 (3)	3 (5)
JM Core 11 Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	3 (3)	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)	Jun - 21 Rank - Reg	Jun - 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 (2)	1 (1)	3 (3)
Canara Robeco Equity Tax Saver	1 (1)	1 (1)	2 (1)	2 (1)	3 (3)	3 (3)	3 (5)	3 (3)	4 (3)
IDFC Tax Advantage Fund	1 (2)	1 (2)	1 (2)	1 (2)	4 (4)	4 (4)	1 (1)	2 (1)	3 (3)
Quant Tax Plan	1 (1)	1 (1)	1 (1)	1 (1)	4 (4)	4 (4)	1 (1)	3 (3)	3 (4)
DSP Tax Saver Fund	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	4 (3)	3 (3)	4 (4)
Kotak Tax Saver Scheme	2 (2)	2 (2)	2 (2)	2 (2)	2 (2)	2 (2)	1 (1)	2 (2)	4 (4)
Mahindra Manulife ELSS Kar Bachat Yojana	2 (3)	2 (3)	2 (3)	2 (3)	3 (3)	3 (3)	3 (2)	3 (3)	2 (3)
Mirae Asset Tax Saver Fund	2 (1)	2 (1)	1 (1)	1 (1)	4 (5)	4 (5)	5 (5)	3 (3)	4 (4)
PGIM India Long Term Equity Fund	2 (3)	2 (3)	2 (3)	2 (3)	2 (2)	2 (2)	3 (2)	4 (4)	2 (2)
Union Long Term Equity Fund	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	1 (2)	2 (2)
UTI Long Term Equity Fund (Tax Saving)	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	3 (2)	3 (3)
Axis Long Term Equity Fund	3 (3)	3 (3)	3 (2)	3 (2)	3 (3)	3 (3)	5 (5)	5 (5)	5 (5)
Baroda ELSS - 96	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (2)	3 (3)	5 (5)
BNP Paribas Long Term Equity Fund	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	1 (1)	5 (4)	4 (3)	3 (3)
Franklin India Taxshield Fund	3 (3)	3 (3)	3 (3)	3 (3)	5 (4)	5 (4)	4 (4)	4 (3)	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)
Indiabulls Tax Savings Fund	3 (4)	3 (4)	5 (5)	5 (5)	1 (1)	1 (1)	2 (3)	2 (2)	1 (1)
Invesco India Tax Plan	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	3 (3)
JM Tax Gain Fund	3 (2)	3 (2)	3 (2)	3 (2)	5 (5)	5 (5)	4 (4)	3 (3)	2 (2)
L&T Tax Advantage Fund	3 (3)	3 (3)	4 (4)	4 (4)	2 (2)	2 (2)	2 (2)	1 (1)	4 (4)
Principal Tax Saving Fund	3 (3)	4 (3)	3 (3)	3 (3)	4 (4)	4 (4)	4 (4)	3 (3)	3 (2)
Quantum Tax Saving Fund	3 (2)	3 (2)	3 (3)	4 (3)	3 (3)	3 (3)	3 (3)	3 (4)	1 (1)
SBI Long Term Equity Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	2 (1)	1 (1)	4 (4)
Taurus Taxshield	3 (3)	3 (3)	4 (4)	4 (4)	2 (2)	2 (2)	2 (2)	2 (2)	1 (1)
Edelweiss Long Term Equity Fund (Tax Savings)	4 (3)	4 (3)	4 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)
HSBC Tax Saver Equity Fund	4 (4)	4 (4)	3 (4)	3 (4)	4 (4)	4 (4)	4 (4)	4 (4)	2 (2)
IDBI Equity Advantage Fund	4 (5)	4 (5)	5 (5)	5 (5)	1 (1)	1 (1)	2 (4)	2 (3)	2 (3)
LIC MF Tax Plan	4 (4)	4 (4)	4 (4)	4 (4)	2 (2)	2 (2)	3 (3)	3 (4)	2 (2)
Motilal Oswal Long Term Equity Fund	4 (5)	4 (5)	3 (3)	3 (3)	4 (4)	4 (4)	5 (5)	5 (5)	4 (4)
Navi Long Term Advantage Fund	4 (4)	3 (4)	5 (5)	4 (5)	3 (3)	3 (3)	4 (3)	2 (2)	1 (1)
Tata India Tax Savings Fund	4 (4)	4 (4)	3 (3)	3 (3)	5 (5)	5 (5)	4 (4)	5 (5)	3 (3)
Aditya Birla Sun Life Tax Relief 96	5 (4)	5 (4)	5 (4)	5 (4)	2 (2)	2 (2)	2 (2)	5 (5)	5 (5)
HDFC Tax Saver Fund	5 (5)	5 (5)	4 (5)	5 (5)	4 (4)	4 (4)	3 (3)	4 (4)	3 (3)
Nippon India Tax Saver Fund	5 (5)	5 (5)	4 (4)	4 (4)	5 (5)	5 (5)	3 (3)	4 (4)	5 (5)
Sundaram Diversified Equity	5 (4)	5 (4)	4 (4)	4 (4)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)

Figures in brackets indicate previous quarter ranks

Index funds (Cluster ranks are arranged alphabetically)

Index funds	Jun - 21 Rank - Reg	Jun - 21 Rank - Dir
Weightages		
HDFC Sensex ETF	1 (1)	1 (1)
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)
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)
UTI Nifty Index Fund	2 (3)	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)
Kotak Nifty ETF Fund	3 (2)	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 (MOSSt Shares M50)	3 (3)	3 (3)
SBI Nifty Index Fund	3 (3)	3 (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)	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 (5)	5 (5)
Invesco India Nifty Exchange Traded Fund	5 (5)	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	Jun - 21 Rank - Reg	Jun - 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	1 (1)	1 (1)	1 (1)	1 (1)	3 (3)	3 (3)	3 (2)	3 (2)	3 (3)	1 (1)	4 (4)
Kotak Equity Hybrid	1 (1)	1 (1)	1 (1)	1 (1)	4 (4)	4 (4)	2 (2)	3 (3)	1 (3)	2 (2)	3 (3)
PGIM India Hybrid Equity	1 (3)	1 (3)	3 (4)	3 (4)	4 (4)	4 (4)	1 (3)	1 (3)	2 (1)	1 (1)	1 (2)
BNP Paribas Substantial Equity Hybrid	2 (2)	2 (2)	2 (2)	1 (2)	3 (2)	3 (2)	4 (4)	3 (3)	2 (2)	2 (2)	4 (4)
Canara Robeco Equity Hybrid	2 (2)	2 (2)	2 (2)	2 (2)	1 (2)	1 (2)	3 (2)	2 (2)	2 (3)	2 (3)	4 (3)
DSP Equity & Bond	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	4 (4)	1 (1)	2 (2)	3 (3)	5 (4)
ICICI Prudential Equity & Debt	2 (3)	3 (3)	1 (2)	2 (3)	5 (5)	5 (5)	2 (3)	5 (5)	4 (4)	5 (5)	3 (4)
IDFC Hybrid Equity	2 (3)	2 (3)	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)	4 (4)	3 (3)	2 (2)	2 (2)
Franklin India Equity Hybrid	3 (3)	3 (3)	2 (2)	2 (2)	2 (3)	2 (3)	5 (5)	3 (4)	3 (3)	3 (3)	3 (2)
HDFC Hybrid Equity *	3 (3)	4 (3)	2 (3)	2 (3)	4 (4)	4 (4)	3 (3)	4 (4)	3 (3)	4 (4)	5 (4)
IDBI Hybrid Equity	3 (3)	3 (3)	5 (5)	5 (5)	1 (1)	1 (1)	1 (1)	2 (2)	3 (4)	3 (3)	2 (1)
Invesco India Equity & Bond	3	3	4	4	2	2	1	1	3	3	2
Mirae Asset Hybrid - Equity	3 (3)	3 (2)	3 (3)	3 (2)	4 (4)	4 (4)	3 (3)	3 (3)	2 (2)	3 (2)	3 (3)
Principal Hybrid Equity	3 (2)	2 (2)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	3 (2)	3 (3)	2 (1)
SBI Equity Hybrid	3 (2)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	2 (1)	3 (1)	3 (4)	4 (4)	5 (5)
Shriram Hybrid Equity	3 (4)	3 (3)	4 (4)	4 (4)	1 (1)	1 (1)	4 (3)	4 (3)	3 (3)	3 (3)	1 (2)
UTI Hybrid Equity	3 (3)	3 (4)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	5 (5)	4 (4)	3 (3)
Aditya Birla Sun Life Equity Hybrid 95	4 (4)	4 (4)	3 (3)	4 (3)	3 (3)	3 (3)	5 (5)	3 (3)	5 (5)	3 (3)	4 (3)
Baroda Hybrid Equity	4 (4)	4 (4)	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	4 (3)	4 (4)	4 (4)	4 (5)
L&T Hybrid Equity	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	3 (3)	2 (2)	3 (3)	1 (2)	1 (2)	3 (3)
LIC MF Equity Hybrid	4 (4)	4 (4)	4 (4)	4 (4)	2 (2)	2 (2)	4 (4)	5 (4)	1 (1)	2 (3)	2 (2)
Sundaram Equity Hybrid	4 (3)	3 (3)	3 (4)	3 (4)	2 (2)	2 (2)	3 (2)	3 (3)	4 (3)	3 (3)	3 (3)
Navi Equity Hybrid	5	5	5	5	5	5	5	2	4	4	1
Nippon India Equity Hybrid	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	3 (4)	4 (4)	5 (4)	5 (5)	3 (3)
Tata Hybrid Equity	5 (5)	5 (5)	4 (3)	3 (3)	3 (3)	3 (3)	4 (4)	5 (5)	4 (3)	5 (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

Conservative Hybrid funds (Cluster ranks are arranged alphabetically)

Conservative Hybrid funds	Jun - 21 Rank - Reg	Jun - 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)	2 (1)	1 (1)	2 (2)	2 (2)	3 (2)	2 (1)	2 (2)	2 (2)	5 (5)	2 (2)
LIC MF Debt Hybrid Fund	1 (1)	1 (1)	4 (4)	4 (4)	1 (2)	1 (2)	4 (2)	3 (3)	1 (1)	1 (1)	2 (2)	1 (3)
Franklin India Debt Hybrid Fund	2 (3)	2 (3)	3 (3)	4 (4)	2 (2)	2 (2)	2 (2)	3 (3)	2 (2)	2 (2)	3 (2)	3 (3)
HSBC Regular Savings Plan	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	1 (3)	1 (1)	5 (5)
Kotak Debt Hybrid	2 (2)	2 (2)	1 (1)	1 (1)	4 (4)	4 (4)	2 (3)	4 (2)	2 (3)	3 (2)	4 (4)	4 (5)
Aditya Birla Sun Life Regular Savings Fund	3 (3)	4 (4)	2 (2)	2 (2)	3 (3)	3 (3)	5 (5)	4 (4)	5 (4)	3 (3)	3 (3)	4 (4)
DSP Regular Savings Fund	3 (4)	3 (4)	3 (4)	3 (3)	3 (3)	3 (3)	2 (4)	2 (2)	3 (3)	3 (3)	3 (3)	3 (3)
HDFC Hybrid Debt Fund	3 (4)	3 (4)	1 (2)	2 (3)	5 (5)	5 (5)	5 (4)	3 (3)	4 (5)	4 (4)	4 (4)	4 (4)
ICICI Prudential Regular Savings Fund	3 (3)	3 (3)	3 (3)	3 (2)	1 (1)	1 (1)	3 (5)	1 (3)	4 (4)	5 (5)	3 (3)	3 (2)
IDFC Regular Savings Fund	3 (4)	3 (3)	4 (4)	4 (4)	3 (3)	3 (3)	1 (1)	3 (4)	3 (3)	2 (3)	1 (1)	3 (2)
SBI Debt Hybrid Fund	3 (3)	3 (3)	2 (2)	2 (2)	3 (3)	3 (3)	3 (4)	5 (5)	3 (3)	4 (4)	4 (4)	2 (3)
Axis Regular Saver Fund	4 (3)	4 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	3 (2)	3 (3)	3 (4)	3 (3)	3 (1)
BNP Paribas Conservative Hybrid Fund	4 (2)	3 (2)	4 (3)	3 (3)	2 (1)	2 (1)	4 (3)	5 (4)	3 (2)	3 (1)	5 (3)	2 (3)
UTI Regular Savings Fund	4 (3)	4 (3)	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)	2 (1)	4 (4)	4 (3)	3 (3)	5 (4)
BOI AXA Conservative Hybrid	5 (5)	5 (5)	5 (5)	5 (5)	4 (4)	4 (4)	3 (1)	4 (5)	3 (3)	3 (3)	2 (5)	1 (1)
Nippon India Hybrid Bond Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	1 (3)	1 (3)	5 (5)	5 (5)	2 (2)	3 (3)

K = Equity Component in Hybrid Funds

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

Figures in brackets indicate previous quarter ranks

Arbitrage funds (Cluster ranks are arranged alphabetically)

Arbitrage funds	Jun - 21 Rank - Reg	Jun - 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)	2 (1)	2 (1)	2 (3)	2 (3)	1 (1)	1 (1)
Tata Arbitrage Fund	1 (1)	1 (1)	2 (1)	1 (1)	1 (2)	1 (2)	1 (1)	1 (1)
Aditya Birla Sun Life Arbitrage Fund	2 (2)	2 (3)	2 (2)	1 (3)	3 (3)	3 (3)	3 (2)	4 (2)
BNP Paribas Arbitrage Fund	2	3	3	3	3	3	2	2
Kotak Equity Arbitrage Fund	2 (2)	2 (2)	1 (2)	2 (2)	3 (3)	3 (3)	3 (3)	2 (3)
UTI Arbitrage Fund	2 (3)	2 (3)	1 (2)	2 (3)	4 (4)	4 (4)	4 (5)	4 (5)
Edelweiss Arbitrage Fund	3 (2)	2 (2)	3 (3)	2 (2)	2 (2)	2 (2)	3 (2)	2 (2)
HDFC Arbitrage Fund	3 (4)	3 (4)	3 (3)	3 (4)	3 (4)	3 (4)	2 (3)	3 (4)
ICICI Prudential Equity - Arbitrage Fund	3 (3)	3 (3)	2 (3)	3 (3)	4 (5)	4 (5)	4 (3)	5 (4)
IDFC Arbitrage Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	4 (4)	4 (4)
Mirae Asset Arbitrage Fund	3	4	3	3	5	5	2	2
Nippon India Arbitrage Fund	3 (3)	3 (2)	3 (3)	3 (2)	3 (3)	3 (3)	5 (3)	2 (2)
Invesco India Arbitrage Fund	4 (3)	3 (3)	4 (4)	4 (3)	2 (1)	2 (1)	4 (4)	3 (3)
PGIM India Arbitrage Fund	4 (3)	4 (3)	4 (3)	4 (3)	3 (3)	3 (3)	3 (3)	3 (3)
SBI Arbitrage Opportunities Fund	4 (5)	4 (5)	4 (5)	4 (5)	4 (4)	4 (4)	3 (3)	2 (2)
Union Arbitrage Fund	4 (4)	5 (4)	5 (4)	5 (4)	4 (3)	4 (3)	3 (2)	4 (2)
DSP Arbitrage Fund	5 (4)	4 (4)	4 (4)	4 (4)	5 (5)	5 (5)	2 (2)	2 (2)
JM Arbitrage Fund	5 (5)	5 (5)	5 (5)	5 (5)	1 (1)	1 (1)	5 (5)	5 (5)

Figures in brackets indicate previous quarter ranks

Gilt funds (Cluster ranks are arranged alphabetically)

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

Figures in brackets indicate previous quarter ranks

Banking and PSU funds (Cluster ranks are arranged alphabetically)

Banking and PSU funds	Jun - 21 Rank - Reg	Jun - 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%
Edelweiss Banking and PSU Debt Fund	1 (3)	1 (3)	1 (3)	2 (3)	5 (5)	5 (5)	1 (1)	1 (1)	3 (3)	5 (5)	3 (3)
ICICI Prudential Banking & PSU Debt Fund	1 (1)	1 (1)	1 (1)	1 (1)	3 (2)	3 (2)	4 (4)	1 (3)	4 (3)	4 (2)	3 (3)
Aditya Birla Sun Life Banking & PSU Debt Fund	2 (3)	2 (3)	2 (2)	2 (2)	3 (4)	3 (4)	4 (4)	4 (4)	4 (3)	3 (4)	4 (4)
Kotak Banking and PSU Debt Fund	2 (3)	2 (3)	2 (3)	2 (3)	4 (4)	4 (4)	1 (3)	4 (3)	4 (4)	4 (3)	2 (2)
PGIM India Banking & PSU Debt Fund	2 (4)	2 (4)	2 (4)	3 (4)	3 (3)	3 (3)	1 (1)	3 (3)	4 (4)	3 (3)	3 (2)
Sundaram Banking & PSU Debt Fund	2 (2)	2 (2)	4 (3)	5 (4)	1 (1)	1 (1)	1 (1)	5 (5)	3 (4)	1 (1)	2 (3)
Axis Banking & PSU Debt Fund	3 (2)	3 (2)	3 (2)	3 (2)	1 (1)	1 (1)	4 (4)	4 (4)	2 (3)	1 (1)	3 (3)
HDFC Banking & PSU Debt Fund	3 (3)	3 (3)	2 (2)	1 (2)	3 (3)	3 (3)	5 (5)	1 (1)	5 (5)	4 (4)	4 (5)
IDFC Banking & PSU Debt Fund	3 (2)	3 (2)	3 (1)	3 (2)	2 (2)	2 (2)	1 (1)	3 (3)	3 (3)	2 (2)	3 (4)
Invesco India Banking & PSU Debt Fund	3 (5)	3 (5)	3 (5)	3 (5)	5 (5)	5 (5)	1 (1)	4 (4)	1 (1)	5 (5)	1 (2)
L&T Banking and PSU Debt Fund	3 (2)	4 (2)	4 (3)	4 (3)	3 (3)	3 (3)	1 (1)	1 (1)	1 (2)	3 (3)	1 (1)
Nippon India Banking & PSU Debt Fund	3 (3)	3 (3)	3 (2)	2 (1)	4 (3)	4 (3)	1 (1)	1 (1)	3 (2)	3 (4)	5 (4)
DSP Banking & PSU Debt Fund	4 (1)	4 (1)	4 (3)	4 (3)	3 (3)	3 (3)	1 (1)	1 (3)	2 (1)	3 (3)	2 (1)
Franklin India Banking & PSU Debt Fund	4 (4)	4 (4)	3 (4)	3 (3)	2 (3)	2 (3)	1 (1)	1 (1)	3 (4)	2 (3)	4 (4)
SBI Banking and PSU Fund	4 (4)	4 (4)	4 (4)	4 (4)	4 (4)	4 (4)	1 (4)	3 (4)	3 (3)	3 (3)	3 (3)
Tata Banking & PSU Debt Fund	4 (4)	3 (4)	3 (3)	3 (3)	4 (4)	4 (4)	1 (1)	3 (1)	2 (2)	4 (4)	4 (3)
LIC MF Banking & PSU Debt	5 (3)	5 (3)	5 (5)	4 (4)	2 (2)	2 (2)	1 (1)	1 (3)	2 (2)	2 (2)	2 (2)
UTI-Banking & PSU Debt Fund	5 (5)	5 (5)	5 (4)	5 (5)	2 (2)	2 (2)	5 (5)	5 (5)	5 (5)	2 (2)	5 (5)

Figures in brackets indicate previous quarter ranks

Credit Risk funds (Cluster ranks are arranged alphabetically)

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

Figures in brackets indicate previous quarter ranks

Corporate Bond funds (Cluster ranks are arranged alphabetically)

Corporate Bond funds	Jun - 21 Rank - Reg	Jun - 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 (1)	2 (1)	4 (3)	5 (3)	1 (1)	1 (1)	1 (1)	4 (1)	3 (3)	1 (1)	2 (2)
Nippon India Corporate Bond Fund	1 (3)	1 (3)	1 (2)	1 (2)	1 (1)	1 (1)	4 (5)	1 (1)	4 (5)	2 (1)	5 (5)
Aditya Birla Sun Life Corporate Bond Fund	2 (2)	3 (2)	1 (1)	2 (2)	3 (3)	3 (3)	5 (4)	1 (1)	3 (3)	4 (3)	4 (4)
ICICI Prudential Corporate Bond Fund	2 (1)	2 (1)	3 (2)	3 (2)	2 (2)	2 (2)	4 (3)	1 (4)	2 (2)	3 (2)	4 (3)
IDFC Corporate Bond Fund	2 (2)	3 (2)	3 (3)	3 (3)	4 (4)	4 (4)	1 (1)	5 (1)	1 (1)	4 (4)	1 (1)
Axis Corporate Debt Fund	3 (3)	2 (2)	2 (2)	2 (1)	2 (3)	2 (3)	5 (5)	1 (4)	3 (4)	3 (2)	5 (4)
Franklin India Corporate Debt Fund	3 (3)	3 (3)	2 (1)	2 (1)	2 (3)	2 (3)	3 (4)	1 (1)	5 (5)	1 (3)	4 (5)
HDFC Corporate Bond Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)	1 (1)	3 (2)	5 (5)	3 (3)
Kotak Corporate Bond Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	3 (2)	3 (4)	4 (1)	3 (3)	2 (2)	3 (4)
L&T Triple Ace Bond Fund	3 (5)	4 (5)	3 (5)	4 (5)	5 (5)	5 (5)	1 (1)	1 (3)	1 (1)	5 (5)	1 (1)
PGIM India Premier Bond Fund	3 (3)	1 (3)	2 (3)	1 (3)	3 (3)	3 (3)	1 (1)	5 (4)	5 (4)	3 (3)	3 (3)
Sundaram Corporate Bond Fund	3 (2)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	1 (1)	4 (3)	3 (3)	3 (3)
Canara Robeco Corporate Bond Fund	4 (4)	3 (4)	5 (4)	3 (4)	3 (3)	3 (3)	3 (3)	1 (3)	2 (3)	2 (4)	2 (2)
Invesco India Corporate Bond Fund	4 (3)	4 (3)	4 (4)	4 (3)	3 (2)	3 (2)	1 (1)	1 (3)	2 (3)	3 (3)	3 (3)
UTI Corporate Bond Fund	4 (4)	4 (4)	3 (3)	3 (4)	3 (4)	3 (4)	4 (3)	1 (5)	4 (4)	3 (3)	3 (3)
SBI Corporate Bond Fund	5 (5)	5 (4)	5 (5)	4 (4)	4 (3)	4 (3)	3 (1)	1 (1)	3 (2)	3 (3)	3 (3)
Union Corporate Bond Fund	5 (4)	5 (5)	4 (4)	5 (5)	5 (5)	5 (5)	1 (1)	1 (5)	3 (3)	4 (4)	2 (2)

Figures in brackets indicate previous quarter ranks

Dynamic Bond funds (Cluster ranks are arranged alphabetically)

Dynamic Bond funds	Jun - 21 Rank - Reg	Jun - 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%
DSP Strategic Bond Fund	1 (2)	1 (2)	2 (2)	3 (2)	5 (5)	5 (5)	4 (4)	1 (1)	3 (3)	2 (2)	1 (2)
IDFC Dynamic Bond Fund	1 (1)	1 (1)	2 (2)	2 (2)	4 (4)	4 (4)	3 (4)	1 (1)	5 (1)	2 (2)	2 (1)
Axis Dynamic Bond Fund	2 (3)	3 (3)	1 (1)	1 (1)	4 (4)	4 (4)	5 (4)	1 (1)	1 (1)	3 (3)	3 (3)
BNP Paribas Flexi Debt Fund	2 (3)	2 (2)	5 (4)	5 (4)	3 (3)	3 (3)	4 (5)	1 (1)	3 (4)	1 (1)	2 (2)
HSBC Flexi Debt Fund	2 (4)	2 (4)	4 (4)	4 (4)	3 (3)	3 (3)	4 (3)	1 (1)	3 (4)	1 (3)	1 (3)
ICICI Prudential All Seasons Bond Fund	2 (2)	2 (2)	1 (1)	1 (1)	1 (2)	1 (2)	3 (2)	4 (4)	2 (3)	5 (5)	4 (4)
HDFC Dynamic Debt Fund	3 (5)	3 (5)	2 (5)	2 (5)	5 (1)	5 (1)	3 (2)	4 (4)	3 (3)	4 (4)	5 (5)
IIFL Dynamic Bond Fund	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	1 (1)	3 (2)	5 (5)	2 (1)	4 (4)	4 (4)
Kotak Dynamic Bond Fund	3 (3)	2 (3)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	1 (3)	1 (3)	3 (3)	3 (3)
Mirae Asset Dynamic Bond Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	3 (1)	1 (1)	4 (4)	3 (3)	3 (3)
Nippon India Dynamic Bond Fund	3 (4)	4 (4)	3 (3)	3 (3)	4 (4)	4 (4)	5 (5)	1 (1)	1 (1)	3 (3)	3 (3)
Quantum Dynamic Bond Fund	3 (2)	3 (2)	3 (3)	3 (3)	2 (3)	2 (3)	2 (3)	1 (1)	4 (3)	2 (2)	2 (2)
SBI Dynamic Bond Fund	3 (2)	3 (3)	3 (2)	2 (2)	3 (4)	3 (4)	1 (3)	4 (3)	5 (5)	3 (3)	3 (3)
Union Dynamic Bond Fund	3 (3)	4 (4)	3 (3)	4 (4)	3 (3)	3 (3)	4 (4)	1 (1)	1 (3)	3 (3)	3 (3)
Canara Robeco Dynamic Bond Fund	4 (3)	3 (3)	4 (4)	4 (4)	2 (2)	2 (2)	2 (2)	1 (1)	3 (5)	3 (2)	3 (2)
L&T Flexi Bond Fund	4 (1)	4 (1)	4 (3)	4 (3)	3 (3)	3 (3)	3 (3)	1 (1)	4 (3)	2 (1)	2 (1)
PGIM India Dynamic Bond Fund	4 (3)	4 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	3 (4)	3 (3)	3 (3)
Tata Dynamic Bond Fund	4 (4)	3 (3)	4 (4)	3 (3)	2 (2)	2 (2)	1 (1)	1 (4)	3 (2)	4 (4)	4 (4)
Aditya Birla Sun Life Dynamic Bond Fund	5 (4)	5 (4)	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	4 (4)	4 (1)	5 (5)	4 (4)
UTI-Dynamic Bond Fund	5 (5)	5 (5)	5 (5)	5 (5)	4 (5)	4 (5)	2 (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	Jun - 21 Rank - Reg	Jun - 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 (3)	3 (3)	4 (4)	4 (4)	3 (3)	1 (1)	5 (1)	1 (1)	1 (1)
Aditya Birla Sun Life Income Fund	2 (3)	3 (3)	1 (2)	2 (2)	4 (4)	4 (4)	3 (4)	1 (1)	4 (2)	3 (4)	3 (3)
LIC MF Bond Fund	2 (2)	2 (2)	4 (4)	4 (4)	3 (3)	3 (3)	2 (2)	1 (1)	1 (4)	2 (2)	2 (2)
Canara Robeco Income Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	3 (2)	1 (1)	1 (4)	3 (3)	3 (3)
ICICI Prudential Bond Fund	3 (3)	3 (3)	2 (2)	3 (2)	3 (3)	3 (3)	4 (3)	4 (4)	1 (3)	3 (3)	3 (3)
Kotak Bond	3 (2)	3 (2)	3 (3)	2 (3)	3 (3)	3 (3)	3 (3)	1 (3)	1 (3)	3 (3)	3 (3)
Nippon India Income Fund	3 (3)	2 (3)	3 (3)	3 (3)	3 (3)	3 (3)	5 (5)	1 (1)	3 (3)	2 (2)	2 (2)
SBI Magnum Income Fund	3 (3)	3 (3)	2 (1)	1 (1)	2 (2)	2 (2)	1 (1)	4 (4)	4 (5)	5 (5)	4 (4)
HDFC Income Fund	4 (4)	4 (4)	4 (4)	4 (4)	1 (1)	1 (1)	4 (4)	1 (1)	3 (3)	3 (3)	3 (3)
Tata Income Fund	4 (4)	4 (4)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	3 (2)	4 (3)	4 (4)
UTI Bond Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	2 (3)	5 (5)	3 (3)	4 (4)	5 (5)

Figures in brackets indicate previous quarter ranks

Medium Duration funds (Cluster ranks are arranged alphabetically)

Medium Duration funds	Jun - 21 Rank - Reg	Jun - 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 (3)	3 (3)	3 (3)	3 (3)	3 (5)	1 (1)	4 (1)	1 (1)	1 (1)
HDFC Medium Term Debt Fund	2 (2)	2 (2)	2 (2)	2 (2)	1 (1)	1 (1)	3 (3)	3 (3)	1 (1)	3 (3)	3 (3)
ICICI Prudential Medium Term Bond Fund	2 (3)	2 (3)	2 (2)	2 (2)	2 (2)	2 (2)	4 (2)	4 (5)	1 (3)	5 (5)	3 (4)
SBI Magnum Medium Duration Fund	2 (2)	2 (2)	1 (1)	1 (1)	2 (2)	2 (2)	1 (2)	3 (3)	4 (4)	3 (3)	3 (3)
Axis Strategic Bond Fund	3 (2)	3 (2)	2 (2)	2 (3)	2 (2)	2 (2)	2 (1)	4 (3)	1 (3)	4 (4)	4 (3)
DSP Bond Fund	3 (3)	3 (3)	3 (3)	4 (3)	4 (4)	4 (4)	5 (4)	1 (1)	1 (3)	2 (2)	2 (2)
Kotak Medium Term Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	3 (4)	3 (3)	3 (3)	4 (4)
L&T Resurgent India Bond Fund	3 (3)	3 (3)	3 (3)	3 (2)	3 (3)	3 (3)	2 (3)	3 (4)	1 (2)	4 (4)	3 (3)
Sundaram Medium Term Bond Fund	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)	3 (3)	4 (4)	2 (2)	3 (4)	2 (2)	2 (2)
Aditya Birla Sun Life Medium Term Plan	4 (4)	4 (4)	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)	5 (4)	4 (3)	3 (3)	4 (5)
Tata Medium Term Fund	4 (4)	4 (4)	4 (4)	3 (4)	4 (4)	4 (4)	3 (4)	3 (3)	1 (1)	3 (4)	3 (3)
UTI - Medium Term Fund	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	3 (3)	3 (2)	4 (3)	3 (4)	2 (2)	2 (2)
Nippon India Strategic Debt Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	2 (3)	1 (2)	5 (5)	4 (3)	5 (4)

Figures in brackets indicate previous quarter ranks

Short Duration funds (Cluster ranks are arranged alphabetically)

Short Duration funds	Jun - 21 Rank - Reg	Jun - 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%	
HSBC Short Duration Fund	1 (4)	1 (3)	1 (2)	1 (1)	5 (5)	5 (5)	1 (1)	4 (4)	3 (4)	3 (3)	3 (4)
Principal Short Term Debt Fund	1 (1)	2 (1)	1 (1)	2 (2)	5 (5)	5 (5)	1 (1)	3 (1)	2 (2)	5 (5)	2 (2)
Aditya Birla Sun Life Short Term Fund	2 (2)	3 (2)	2 (1)	2 (1)	3 (4)	3 (4)	4 (4)	1 (1)	5 (5)	3 (3)	4 (5)
Canara Robeco Short Duration Fund	2 (2)	2 (2)	4 (3)	4 (3)	1 (1)	1 (1)	1 (1)	1 (1)	3 (3)	1 (2)	1 (2)
Nippon India Short Term Fund	2 (3)	2 (2)	2 (2)	1 (2)	3 (3)	3 (3)	4 (5)	1 (1)	4 (4)	3 (3)	5 (5)
Sundaram Short Term Debt Fund	2 (1)	1 (1)	4 (3)	4 (3)	1 (1)	1 (1)	1 (3)	4 (5)	1 (1)	1 (1)	1 (1)
Axis Short Term Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	3 (4)	3 (3)	4 (3)	4 (1)	4 (4)
Baroda Short Term Bond Fund	3 (4)	3 (4)	3 (3)	3 (3)	2 (2)	2 (2)	4 (3)	4 (3)	4 (4)	4 (3)	4 (3)
BNP Paribas Short Term Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	1 (1)	5 (5)	2 (3)	3 (4)	2 (3)
HDFC Short Term Debt Fund	3 (3)	4 (4)	2 (2)	2 (2)	3 (3)	3 (3)	3 (4)	5 (3)	5 (5)	4 (5)	4 (4)
ICICI Prudential Short Term Fund	3 (2)	2 (2)	2 (2)	2 (2)	2 (3)	2 (3)	3 (5)	1 (3)	4 (3)	5 (3)	5 (4)
IDFC Bond Fund - Short Term	3 (2)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	1 (1)	3 (3)	3 (3)	2 (3)	3 (3)
Kotak Bond Short Term Plan	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	1 (1)	3 (2)	3 (3)	3 (3)
L&T Short Term Bond Fund	3 (3)	3 (3)	3 (4)	4 (5)	4 (3)	4 (3)	1 (1)	1 (1)	1 (2)	3 (4)	2 (1)
UTI Short Term Income Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	5 (1)	3 (4)	3 (4)	2 (2)	3 (3)
DSP Short Term Fund	4 (3)	4 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	3 (1)	3 (3)	2 (3)	3 (3)
LIC MF Short Term Debt Fund	4 (5)	3 (4)	5 (5)	5 (5)	3 (3)	3 (3)	1 (1)	4 (4)	2 (3)	2 (2)	2 (2)
Mirae Asset Short Term Fund	4 (4)	4 (4)	3 (4)	3 (4)	3 (2)	3 (2)	5 (4)	1 (4)	3 (3)	3 (2)	3 (3)
SBI Short Term Debt Fund	4 (3)	4 (3)	4 (4)	5 (4)	3 (3)	3 (3)	3 (3)	1 (3)	2 (1)	3 (3)	3 (2)
Invesco India Short Term Fund	5 (4)	5 (5)	5 (5)	4 (4)	4 (4)	4 (4)	1 (1)	1 (3)	3 (3)	3 (4)	3 (3)
Tata Short Term Bond Fund	5 (5)	5 (5)	4 (4)	3 (4)	4 (4)	4 (4)	3 (1)	1 (1)	3 (2)	4 (4)	3 (3)

Figures in brackets indicate previous quarter ranks

Money Market funds (Cluster ranks are arranged alphabetically)

Money Market funds	Jun - 21 Rank - Reg	Jun - 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%
Franklin India Savings Fund	1 (3)	1 (4)	3 (4)	4 (4)	3 (2)	3 (2)	3 (3)	1 (5)	1 (3)	4 (3)	1 (3)			
Axis Money Market Fund	2 (3)	3 (3)	3 (3)	2 (3)	3 (3)	3 (3)	3 (3)	1 (3)	3 (4)	3 (2)	3 (4)			
Nippon India Money Market	2 (1)	3 (1)	2 (3)	3 (3)	3 (2)	2 (2)	4 (2)	1 (1)	2 (3)	2 (3)	3 (3)			
UTI Money Market Fund	2 (2)	2 (2)	3 (2)	3 (3)	3 (3)	3 (3)	3 (2)	3 (3)	3 (3)	3 (3)	3 (3)			
HDFC Money Market Fund	3 (4)	3 (4)	2 (2)	2 (2)	3 (4)	3 (4)	3 (2)	1 (3)	3 (4)	3 (4)	4 (4)			
ICICI Prudential Money Market Fund	3 (3)	4 (4)	3 (3)	3 (3)	3 (3)	2 (3)	3 (3)	1 (3)	4 (3)	2 (3)	4 (3)			
IDFC Money Manager Fund	3 (4)	2 (2)	4 (4)	4 (4)	2 (3)	3 (3)	1 (3)	5 (3)	2 (2)	3 (2)	2 (1)			
Invesco India Money Market Fund	3 (2)	2 (2)	4 (3)	3 (3)	4 (4)	4 (4)	1 (1)	4 (4)	2 (2)	5 (5)	2 (2)			
Kotak Money Market	3 (3)	4 (3)	3 (3)	4 (4)	2 (1)	2 (1)	4 (3)	1 (1)	3 (3)	2 (3)	3 (3)			
Tata Money Market Fund	3 (2)	3 (3)	1 (2)	1 (1)	4 (3)	4 (3)	4 (3)	1 (1)	4 (3)	4 (4)	4 (3)			
Aditya Birla Sun Life Money Manager Fund	4 (3)	5 (5)	2 (1)	2 (2)	4 (4)	4 (4)	5 (4)	1 (3)	5 (4)	3 (4)	5 (5)			
DSP Savings Fund	4 (3)	4 (3)	3 (3)	3 (3)	5 (5)	5 (5)	1 (4)	1 (4)	3 (2)	4 (3)	3 (2)			
L&T Money Market Fund	4 (4)	3 (3)	5 (5)	5 (5)	1 (3)	1 (3)	1 (4)	4 (4)	3 (1)	1 (1)	2 (2)			
SBI Savings Fund	5 (5)	3 (3)	4 (4)	3 (2)	2 (2)	3 (2)	3 (5)	4 (1)	4 (5)	3 (2)	3 (4)			

Figures in brackets indicate previous quarter ranks

Low Duration funds (Cluster ranks are arranged alphabetically)

Low Duration funds	Jun - 21 Rank - Reg	Jun - 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 Savings Fund	1 (1)	1 (1)	5 (4)	5 (5)	1 (2)	1 (2)	1 (1)	1 (1)	2 (1)	1 (1)	1 (1)
ICICI Prudential Savings Fund	1 (2)	2 (2)	1 (2)	2 (3)	4 (4)	4 (4)	3 (3)	4 (1)	1 (1)	5 (3)	3 (3)
BNP Paribas Low Duration Fund	2 (5)	1 (5)	3 (3)	3 (3)	4 (3)	4 (3)	1 (1)	5 (5)	1 (3)	1 (5)	1 (3)
HDFC Low Duration Fund	2 (3)	2 (3)	2 (2)	1 (2)	4 (4)	4 (4)	3 (3)	4 (1)	5 (5)	5 (5)	3 (4)
IDFC Low Duration Fund	2 (2)	3 (3)	3 (4)	4 (4)	3 (3)	3 (3)	1 (2)	5 (4)	2 (2)	3 (3)	2 (2)
Nippon India Low Duration Fund	2 (3)	2 (3)	1 (2)	1 (2)	3 (3)	3 (3)	3 (5)	3 (1)	3 (3)	4 (4)	5 (5)
Aditya Birla Sun Life Low Duration Fund	3 (4)	2 (3)	2 (2)	2 (2)	3 (3)	3 (3)	4 (4)	1 (1)	3 (4)	3 (4)	4 (4)
Axis Treasury Advantage Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	3 (3)	1 (1)	4 (4)	3 (2)	3 (3)
DSP Low Duration Fund	3 (2)	3 (2)	4 (3)	4 (4)	3 (3)	3 (3)	1 (1)	1 (1)	2 (2)	3 (3)	2 (1)
Invesco India Treasury Advantage Fund	3 (2)	3 (2)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	1 (3)	2 (3)	4 (4)	2 (2)
LIC MF Savings Fund	3 (1)	3 (1)	2 (1)	2 (1)	5 (5)	5 (5)	4 (1)	3 (1)	3 (2)	2 (2)	3 (2)
Tata Treasury Advantage Fund	3 (3)	4 (4)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (3)	4 (3)	3 (4)	3 (3)
UTI Treasury Advantage Fund	3 (3)	3 (4)	3 (3)	4 (3)	2 (2)	2 (2)	5 (4)	4 (4)	3 (3)	3 (2)	3 (3)
Kotak Low Duration Fund	4 (4)	3 (4)	3 (3)	3 (2)	4 (4)	4 (4)	3 (5)	1 (3)	5 (5)	4 (3)	4 (4)
L&T Low Duration Fund	4 (3)	4 (3)	2 (1)	2 (1)	5 (5)	5 (5)	3 (3)	1 (4)	4 (4)	4 (3)	5 (4)
SBI Magnum Low Duration Fund	4 (3)	4 (2)	4 (4)	4 (4)	2 (2)	1 (2)	2 (3)	1 (1)	3 (3)	2 (1)	4 (3)
Sundaram Low Duration Fund	4 (4)	4 (3)	5 (5)	5 (5)	1 (1)	2 (1)	4 (3)	1 (4)	3 (3)	2 (1)	3 (3)
Mahindra Manulife Low Duration Fund	5 (5)	5 (5)	4 (5)	3 (4)	2 (1)	2 (1)	4 (4)	3 (1)	4 (4)	2 (3)	4 (5)
Mirae Asset Savings Fund	5 (4)	5 (4)	4 (4)	3 (3)	3 (4)	3 (4)	5 (4)	4 (5)	3 (2)	3 (3)	2 (2)

Figures in brackets indicate previous quarter ranks

Ultra Short Duration funds (Cluster ranks are arranged alphabetically)

Ultra Short Duration funds	Jun - 21 Rank - Reg	Jun - 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)	1 (1)	5 (5)	5 (5)	1 (1)	1 (1)	1 (1)	1 (1)	1 (1)	2 (1)	1 (1)
L&T Ultra Short Term Fund	1 (2)	1 (2)	3 (3)	4 (4)	3 (2)	2 (2)	1 (3)	1 (1)	1 (2)	3 (4)	1 (2)
BOI AXA Ultra Short Duration Fund	2 (3)	2 (3)	4 (4)	5 (5)	3 (3)	2 (3)	3 (1)	3 (5)	3 (2)	1 (2)	2 (1)
HSBC Ultra Short Duration Fund	2 (2)	3 (2)	3 (3)	3 (3)	3 (3)	3 (3)	1 (3)	1 (3)	2 (3)	5 (4)	2 (2)
IDBI Ultra Short Term Fund	2 (5)	2 (5)	2 (2)	3 (3)	4 (5)	4 (5)	3 (5)	5 (5)	2 (4)	2 (2)	2 (4)
IDFC Ultra Short Term Fund	2 (1)	2 (1)	3 (3)	4 (4)	2 (2)	1 (2)	1 (1)	4 (4)	2 (1)	1 (2)	2 (2)
Aditya Birla Sun Life Savings Fund	3 (2)	4 (2)	2 (1)	2 (2)	5 (4)	5 (4)	3 (3)	1 (2)	4 (3)	4 (5)	4 (3)
HDFC Ultra Short Term Fund	3 (3)	4 (3)	2 (2)	2 (2)	4 (3)	3 (3)	4 (4)	3 (4)	3 (3)	5 (4)	4 (4)
Kotak Savings Fund	3 (2)	3 (3)	3 (3)	3 (3)	3 (4)	3 (4)	1 (3)	1 (1)	2 (2)	3 (3)	3 (3)
Nippon India Ultra Short Duration Fund	3 (4)	3 (3)	1 (2)	1 (1)	5 (5)	5 (5)	4 (4)	5 (4)	5 (5)	4 (3)	5 (4)
PGIM India Ultra Short Term Fund	3	3	3	3	2	3	5	4	3	3	3
SBI Magnum Ultra Short Duration Fund	3 (3)	3 (4)	3 (3)	4 (3)	3 (3)	2 (3)	1 (1)	3 (3)	3 (3)	2 (5)	3 (3)
Sundaram Ultra Short Term Fund	3 (4)	2 (2)	5 (5)	3 (4)	1 (1)	2 (1)	3 (4)	4 (4)	3 (2)	2 (1)	3 (2)
Axis Ultra Short Term Fund	4 (4)	4 (3)	3 (3)	2 (2)	3 (3)	4 (3)	4 (4)	1 (3)	4 (4)	4 (3)	4 (5)
DSP Ultra Short Fund	4 (3)	3 (3)	4 (4)	4 (4)	2 (2)	3 (2)	3 (3)	3 (2)	3 (3)	3 (2)	3 (3)
Invesco India Ultra Short Term Fund	4 (4)	3 (4)	4 (4)	3 (3)	2 (3)	3 (3)	1 (1)	3 (3)	3 (3)	3 (3)	3 (3)
UTI Ultra Short Term Fund	4 (3)	4 (4)	2 (2)	2 (2)	4 (4)	4 (4)	4 (3)	3 (3)	4 (4)	3 (3)	3 (4)
ICICI Prudential Ultra Short Term Fund	5 (3)	5 (4)	1 (1)	1 (1)	4 (4)	4 (4)	5 (5)	3 (1)	5 (5)	3 (3)	5 (5)
Tata Ultra Short Term Fund	5 (5)	5 (5)	4 (4)	3 (3)	3 (2)	3 (2)	3 (1)	4 (3)	4 (4)	4 (4)	4 (3)

Figures in brackets indicate previous quarter ranks

Liquid funds (Cluster ranks are arranged alphabetically)

Liquid funds	Jun - 21 Rank - Reg	Jun - 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)	4 (5)	5 (5)	1 (1)	1 (1)	5 (3)	1 (1)	2 (2)	1 (1)		
JM Liquid Fund	1	1	2	3	1	1	1	5	1	1		
Parag Parikh Liquid Fund	1	1	5	5	5	5	1	1	1	1		
Baroda Liquid Fund	2 (3)	2 (3)	2 (3)	2 (3)	2 (2)	2 (2)	3 (2)	3 (4)	3 (2)	3 (3)		
DSP Liquidity Fund	2 (2)	2 (2)	3 (4)	3 (4)	2 (2)	2 (1)	4 (3)	5 (1)	2 (2)	2 (2)		
HSBC Cash Fund	2 (2)	2 (2)	3 (4)	3 (3)	3 (2)	3 (2)	1 (2)	1 (3)	2 (2)	3 (2)		
L&T Liquid Fund	2 (1)	3 (1)	3 (3)	4 (4)	4 (4)	4 (4)	1 (4)	1 (3)	2 (1)	2 (2)		
LIC MF Liquid Fund	2	2	3	2	2	2	3	5	1	2		
Axis Liquid Fund	3 (3)	3 (3)	2 (3)	3 (3)	4 (3)	4 (3)	3 (4)	1 (3)	3 (3)	3 (3)		
BNP Paribas Liquid Fund	3 (3)	3 (3)	1 (2)	2 (2)	2 (1)	2 (2)	1 (1)	4 (5)	5 (3)	4 (3)		
Edelweiss Liquid Fund	3	2	3	1	4	4	1	3	3	2		
Franklin India Liquid Fund	3 (5)	3 (5)	3 (3)	4 (3)	2 (3)	2 (3)	5 (5)	1 (4)	2 (4)	3 (4)		
ICICI Prudential Liquid Fund	3 (4)	3 (4)	4 (3)	3 (2)	3 (3)	3 (3)	3 (4)	4 (4)	3 (4)	3 (5)		
IDFC Cash Fund	3 (2)	3 (2)	4 (4)	4 (5)	3 (3)	3 (3)	1 (3)	3 (5)	3 (1)	2 (1)		
Mirae Asset Cash Management Fund	3 (3)	3 (3)	1 (1)	1 (1)	1 (2)	1 (2)	3 (3)	4 (3)	3 (4)	4 (4)		
SBI Liquid Fund	3 (4)	3 (4)	3 (3)	4 (3)	3 (4)	3 (4)	4 (4)	1 (1)	3 (4)	3 (3)		
Sundaram Money Fund	3 (3)	3 (3)	2 (2)	2 (2)	3 (3)	3 (3)	1 (1)	4 (4)	3 (3)	3 (3)		
Invesco India Liquid Fund	4 (2)	4 (2)	3 (3)	4 (4)	3 (3)	3 (3)	3 (2)	1 (3)	4 (3)	5 (2)		
Kotak Liquid	4 (3)	4 (3)	4 (4)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	3 (3)		
Mahindra Manulife Liquid Fund	4 (3)	4 (3)	1 (1)	1 (1)	3 (3)	3 (3)	4 (2)	4 (3)	4 (3)	5 (4)		
Nippon India Liquid Fund	4 (4)	4 (3)	5 (3)	3 (3)	4 (5)	4 (5)	4 (5)	1 (1)	3 (3)	4 (3)		
UTI Liquid Cash Plan	4 (3)	4 (4)	2 (2)	3 (3)	3 (3)	3 (3)	4 (3)	1 (3)	5 (5)	4 (3)		
Aditya Birla Sun Life Liquid Fund	5 (5)	5 (5)	3 (2)	2 (2)	4 (4)	4 (4)	3 (3)	1 (1)	5 (5)	5 (5)		
HDFC Liquid Fund	5 (3)	5 (3)	5 (5)	5 (4)	5 (5)	5 (5)	5 (3)	1 (1)	4 (3)	3 (3)		
Tata Liquid Fund	5 (4)	5 (4)	4 (3)	3 (3)	5 (4)	5 (4)	3 (3)	1 (3)	4 (3)	4 (4)		

Figures in brackets indicate previous quarter ranks

Annexure I – CRISIL Mutual Fund Ranking Methodology

CMFR is the relative ranking of mutual fund schemes within a peer group. The basic criteria for inclusion in the ranking universe are three-year / one-year NAV history and AUM in excess of category cut-off limits, and complete portfolio disclosure. Three-year NAV history is considered across all equity, hybrid, dynamic bond, medium duration, medium to long duration 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

In case of debt liquidity, T-bills will be treated at par and will be scored better followed by G-sec, then SDL and corporate bonds. All SDLs will be treated at par and scored equal to liquid classified corporate debt. G-sec will be assessed using the security level trade data for the last three months by analysing turnover (volume), the number of days security is traded, and the number of trades. Corporate debt liquidity is computed by classifying each security into three categories - liquid, semi liquid and illiquid based on (best of) spread over benchmark and number of days traded in the past three months.

Research

Asset quality

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

Duration

Modified duration is considered across all the debt categories except liquid to capture the interest rate risk of the portfolio. The lower the value, the better.

Tracking error

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

Count of Negative Returns

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

Eligibility criteria

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

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

[^] 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	Category Name	Reason for exclusion
Aditya Birla Sun Life Multi Cap Fund	Multi Cap Fund	Does not have three-year NAV history
Aditya Birla Sun Life SENSEX ETF	Index Funds/ETFs	Did not meet AUM criteria
Axis Arbitrage Fund	Arbitrage Fund	May deviate from market neutral arbitrage strategy
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 Credit Risk Fund	Credit Risk Fund	Did not meet the category definition
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 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 Bluechip Fund	Large Cap Fund	Does not have three-year NAV history
BOI AXA Credit Risk Fund	Credit Risk Fund	Did not meet the category definition

Scheme name	Category Name	Reason for exclusion
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
BOI AXA Small Cap Fund	Small Cap Fund	Does not have three-year NAV history
Canara Robeco Focused Equity Fund	Focused 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 ETF - Nifty 50	Index Funds/ETFs	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
ICICI Prudential Flexicap Fund	Flexi Cap Fund	Does not have three-year NAV history
IDBI Credit Risk Fund	Credit Risk Fund	Did not meet AUM criteria
IDBI 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

Research

Scheme name	Category Name	Reason for exclusion
Indiabulls Liquid Fund	Liquid Fund	Did not meet AUM criteria
Indiabulls Savings Income Fund	Conservative Hybrid Fund	Did not meet AUM criteria
Indiabulls Short Term Fund	Short Duration Fund	Did not meet AUM criteria
Invesco India Credit Risk Fund	Credit Risk Fund	Did not meet the category definition
Invesco India Focused 20 Equity Fund	Focused Fund	Does not have three-year NAV history
Invesco India Gilt Fund	Gilt Fund	Did not meet AUM criteria
Invesco India Medium Duration Fund	Medium Duration Fund	Does not have three-year NAV history
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 Dynamic Bond Fund	Dynamic Bond Fund	Does not have three-year NAV history
ITI Large Cap Fund	Large Cap Fund	Does not have three-year NAV history
ITI Liquid Fund	Liquid Fund	Did not meet AUM criteria
ITI 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
ITI Ultra Short Duration Fund	Ultra Short Duration Fund	Does not have one-year NAV history
ITI Value Fund	Value 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 Large Cap Fund	Large Cap Fund	Outlier fund in the category
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
Kotak NIFTY 50 Index Fund	Index Funds/ETFs	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 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

Scheme name	Category Name	Reason for exclusion
Mahindra Manulife Dynamic Bond Yojana	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
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 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 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
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	Did not meet AUM criteria
PGIM India Short Maturity Fund	Short Duration Fund	Did not meet AUM criteria

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Scheme name	Category Name	Reason for exclusion
Parag Parikh Conservative Hybrid Fund	Conservative Hybrid Fund	Does not have three-year NAV history
Parag Parikh Flexi Cap Fund	Flexi Cap Fund	Historically maintained significant exposure to foreign equities
Parag Parikh Tax Saver Fund	ELSS	Does not have three-year NAV history
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
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 Liquid Fund	Liquid Fund	Did not meet AUM criteria
Taurus Nifty Index Fund	Index Funds/ETFs	Did not meet AUM criteria

Scheme name	Category Name	Reason for exclusion
TRUSTMF Banking & PSU Debt Fund	Banking and PSU Fund	Does not have one-year NAV history
TRUSTMF Liquid Fund	Liquid 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
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

Notes

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