

Polestar

A Concise, Pertinent Rating on Mutual Funds

MAY 2024



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

Category	Fund Name	Value Research Rating	Fund Manager	Returns				Date of Inception	NAV (Mar 31st)	AUM (Rs.Cr.)	Key Indicators	
				1 yr	3 yrs	5 yrs	Since Inception				Standard Deviation	Beta
Equity - Large Cap	ICICI Prudential Bluechip Fund	★★★★★	Anish Tawakley, Vaibhav Dusad	40.15%	22.04%	18.06%	15.37%	23-May-08	97.79	53,505.3	11.55%	0.87
	Nippon India Large Cap Fund	★★★★★	Sailesh Raj Bhan, Ashutosh Bhargava	42.45%	26.03%	17.84%	13.29%	8-Aug-07	80.72	24,378.4	12.90%	0.97
	JM Large Cap Fund	★★★★★	Satish Ramanathan, Asit Bhandarkar	45.65%	21.58%	17.33%	9.72%	1-Apr-95	148.72	118.7	12.29%	0.88
	Kotak Bluechip Fund	★★★★★	Arjun Khanna, Rohit Tandon	30.64%	17.18%	16.32%	18.10%	29-Dec-98	502.82	7,901.4	11.93%	0.91
	Bandhan Large Cap Fund	★★★★★	Sumit Agrawal, Ritika Behera	35.73%	18.12%	15.77%	11.29%	9-Jun-06	67.86	1,380.1	12.86%	0.96
	SBI Bluechip Fund	★★★★★	Saurabh Pant, Pradeep Kesavan	24.93%	16.57%	15.49%	12.18%	14-Feb-06	81.11	44,819.5	11.67%	0.88
	HDFC Top 100 Fund	★★★★★	Rahul Bajjal, Dhruv Muchhal	36.11%	22.33%	15.74%	19.19%	4-Sep-96	1045.77	32,355.2	12.72%	0.95
Equity - Large and Mid Cap	Motilal Oswal Large and Midcap Fund	★★★★★	Ajay Khandelwal, Niket Shah	55.23%	26.75%	-	24.49%	17-Oct-19	27.03	3,663.5	13.64%	0.87
	Quant Large and Mid Cap Fund	★★★★★	Sanjeev Sharma, Vasav Sahgal	61.81%	29.92%	26.63%	15.26%	12-Dec-06	118.34	2,110.4	15.58%	1.01
	ICICI Prudential Large & Mid Cap Fund	★★★★★	Ihab Dalwai, Sharmila D'mello	46.49%	27.68%	21.56%	18.83%	9-Jul-98	861.06	12,307.2	12.35%	0.83
	HDFC Large and Mid Cap Fund	★★★★★	Gopal Agrawal, Dhruv Muchhal	48.95%	26.92%	21.46%	13.05%	18-Feb-94	301.71	17,313.9	13.36%	0.94
	Kotak Equity Opportunities Fund	★★★★★	Harsha Upadhyaya, Arjun Khanna	44.07%	22.82%	20.30%	18.99%	9-Sep-04	304.84	19,861.5	11.97%	0.85
Equity - Flexicap	JM Flexicap Fund	★★★★★	Satish Ramanathan, Chaitanya Choksi	64.43%	30.16%	24.07%	15.30%	23-Sep-08	92.27	1,773.9	13.08%	0.91
	Parag Parikh Flexi Cap Fund	★★★★★	Rajeev Thakkar, Raunak Onkar	36.06%	21.26%	23.00%	19.67%	28-May-13	71.22	60,559.4	11.21%	0.70
	DSP Flexi Cap Fund	★★★★★	Bhavin Gandhi	36.95%	17.08%	17.71%	19.16%	29-Apr-97	59.62	9,977.4	13.78%	0.96
	HDFC Flexi Cap Fund	★★★★★	Roshi Jain, Dhruv Muchhal	42.61%	27.66%	19.70%	19.02%	1-Jan-95	1658.10	50,839.9	12.98%	0.91
Equity - Midcap	Motilal Oswal Midcap Fund	★★★★★	Niket Shah, Ankush Sood	60.63%	36.56%	26.88%	23.08%	24-Feb-14	82.93	8,986.7	13.32%	0.78
	Quant Mid Cap Fund	★★★★★	Sanjeev Sharma, Vasav Sahgal	70.00%	36.10%	32.58%	14.47%	9-Mar-01	228.59	5,873.3	16.65%	1.01
	Nippon India Growth Fund	★★★★★	Rupesh Patel, Sanjay Doshi	59.47%	30.23%	25.68%	22.73%	8-Oct-95	3485.73	24,796.0	14.20%	0.94
Equity - Value	ICICI Prudential Value Discovery Fund	★★★★★	Sankaran Naren, Dharmesh Kakkad	42.49%	26.89%	22.48%	20.62%	16-Aug-04	403.40	41,281.6	11.12%	0.76
	Nippon India Value Fund	★★★★★	Meenakshi Dawar, Dhruvil Shah	58.76%	27.47%	22.17%	17.21%	8-Jun-05	201.35	7,106.9	14.19%	1.00
	JM Value Fund	★★★★★	Satish Ramanathan, Asit Bhandarkar	65.86%	30.39%	23.76%	17.01%	2-Jun-97	92.53	580.5	13.78%	0.84

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Equity - Thematic / Sectoral	Quant Infrastructure Fund	★★★★★	Vasav Sahgal, Ankit A Pande	76.54%	39.84%	35.83%	8.75%	31-Aug-07	40.53	2,498.2	18.14%	0.73
	SBI Consumption Opportunities Fund	★★★★★	Pradeep Kesavan, Ashit Desai	35.65%	26.59%	19.59%	15.88%	5-Jul-99	171.84	2,026.2	11.25%	0.63
	ICICI Prudential Infrastructure Fund	★★★★★	Ihab Dalwai, Sharmila D'mello	65.54%	41.60%	27.94%	16.55%	31-Aug-05	174.70	5,186.5	13.88%	0.56
	ICICI Prudential Pharma Healthcare and Diagnostics (P.H.D) Fund	★★★★	Dharmesh Kakkad, Sharmila D'mello	57.20%	17.68%	24.54%	21.34%	13-Jul-18	30.72	3,772.3	14.07%	0.90
	Nippon India Banking & Financial Services Fund	★★★★	Vinay Sharma, Bhavik Dave	31.55%	22.33%	13.71%	20.90%	26-May-03	532.29	5,307.3	15.96%	0.91
Equity - Tax Saver (ELSS)	Quant ELSS Tax Saver Plan	★★★★★	Vasav Sahgal, Ankit A Pande	58.44%	29.91%	32.13%	16.23%	1-Apr-00	375.09	8,342.0	16.64%	1.06
	SBI Long Term Equity Fund	★★★★★	Dinesh Balachandran	59.99%	28.71%	22.04%	17.22%	31-Mar-93	390.16	21,976.3	13.39%	0.95
	HDFC ELSS Tax Saver Fund	★★★★	Roshi Jain, Dhruv Muchhal	45.39%	27.20%	17.87%	23.71%	31-Mar-96	1202.60	13,990.3	11.76%	0.86
Hybrid - Balanced Funds	Quant Absolute Fund	★★★★★	Sanjeev Sharma, Vasav Sahgal	37.18%	22.77%	24.61%	17.44%	21-Mar-01	411.71	1,868.9	12.58%	0.80
	ICICI Prudential Equity & Debt Fund	★★★★★	Sankaran Naren, Manish Banthia,	40.14%	25.88%	20.69%	15.54%	3-Nov-99	344.81	33,502.2	9.47%	0.72
	Kotak Equity Hybrid Fund	★★★★	Abhishek Bisen, Atul Bhole	27.34%	16.31%	16.70%	14.56%	25-Nov-99	31.50	5,160.8	8.39%	0.69
	UTI Aggressive Hybrid Fund	★★★★	V Srivatsa, Sunil Madhukar Patil	31.85%	19.20%	16.04%	15.07%	20-Mar-95	354.17	5,306.2	9.45%	0.77
	JM Aggressive Hybrid Fund	★★★★	Asit Bhandarkar, Chaitanya Choksi,	55.73%	24.22%	19.52%	12.86%	1-Apr-95	113.50	222.8	11.08%	0.74
Hybrid - Balanced Advantage Funds	HDFC Balanced Advantage Fund	★★★★★	Anil Bamboli, Gopal Agrawal	39.48%	25.90%	18.61%	18.57%	1-Feb-94	468.04	79,875.1	10.12%	0.73
	ICICI Prudential Balanced Advantage Fund	★★★★	Sankaran Naren, Rajat Chandak	21.32%	13.49%	12.83%	11.40%	30-Dec-06	65.07	56,174.6	4.56%	0.38
	Edelweiss Balanced Advantage Fund	★★★★	Bhavesh Jain, Bharat Lahoti	26.40%	13.98%	14.66%	11.07%	20-Aug-09	46.82	10,737.6	7.47%	0.62
	Tata Balanced Advantage Fund	★★★★	Sailesh Jain, Akhil Mittal	21.24%	13.05%	12.76%	12.90%	28-Jan-19	18.93	8,943.1	6.11%	0.51
Hybrid - Arbitrage	Invesco India Arbitrage Fund	★★★★★	Deepak Gupta, Kuber Mannadi	7.64%	5.84%	5.37%	6.55%	30-Apr-07	29.44	14,611.3	0.65%	0.81
	Kotak Equity Arbitrage Fund	★★★★★	Hiten Shah	7.89%	5.80%	5.38%	6.89%	29-Sep-05	34.55	40,050.9	0.70%	0.88
	Nippon India Arbitrage Fund	★★★★	Anju Chhajjer, Anand Devendra Gupta	7.54%	5.51%	5.19%	6.86%	14-Oct-10	24.57	13,895.9	0.64%	0.88
Hybrid - Equity Savings Fund	Kotak Equity Savings Fund	★★★★★	Abhishek Bisen, Devender Singhal	19.44%	12.39%	10.75%	9.51%	13-Oct-14	23.82	4,813.2	3.92%	0.62
	ICICI Prudential Equity Savings Fund	★★★★	Manish Banthia, Ritesh Lunawati	10.83%	8.27%	8.03%	7.82%	5-Dec-14	20.31	9,663.5	1.94%	0.24
	Mirae Asset Equity Savings Fund	★★★★	Mahendra Kumar Jajoo, Bharti Sawant	17.26%	10.82%	11.63%	11.56%	17-Dec-18	18.00	930.1	5.22%	0.85
	HDFC Equity Savings Fund	★★★★	Anil Bamboli, Arun Agarwal,	17.76%	12.14%	10.42%	9.60%	17-Sep-04	60.51	3,994.0	5.21%	0.82

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Debt - Corporate Bond/Credit Risk Funds	ICICI Prudential Corporate Bond Fund	★★★★★	Manish Banthia, Ritesh Lunawat	3.69%	7.38%	5.85%	7.91%	12-Jun-09	27.06	26,229.8	4.60	7.86%
	Nippon India Corporate Bond Fund	★★★★★	Vivek Sharma	3.93%	6.86%	5.77%	7.40%	14-Sep-00	54.12	2,818.4	4.81	7.69%
	Aditya Birla Sun Life Corporate Bond Fund	★★★★★	Kaustubh Gupta, Dhaval Joshi	3.94%	7.13%	5.59%	8.92%	3-Mar-97	101.97	21,135.4	5.75	7.68%
	HDFC Corporate Bond Fund	★★★★★	Anupam Joshi, Dhruv Muchhal	3.91%	7.20%	5.44%	8.11%	29-Jun-10	29.45	28,499.2	5.17	7.83%
	Kotak Corporate Bond Fund	★★★★★	Deepak Agrawal, Manu Sharma	3.80%	6.78%	5.32%	7.66%	21-Sep-07	3410.33	11,583.9	5.59	7.77%
	Axis Corporate Debt Fund	★★★★★	Devang Shah, Hardik Shah	3.73%	6.48%	5.15%	6.58%	13-Jul-17	15.43	5,363.1	5.48	7.58%
Debt - Income Funds (Long Term Funds)	UTI Medium to Long Duration Fund	★★★★★	Sunil Madhukar Patil	3.92%	5.39%	9.29%	7.55%	17-May-98	66.24	299.6	10.06	7.37%
	SBI Magnum Income Fund	★★★★★	Lokesh Mallya, Pradeep Kesavan	3.61%	6.19%	5.08%	7.57%	25-Nov-98	64.01	1,746.2	11.63	8.02%
	ICICI Prudential Bond Fund	★★★★★	Manish Banthia, Ritesh Lunawat	4.02%	6.78%	5.09%	8.52%	18-Aug-08	36.13	2,936.9	9.95	7.45%
Debt - Dynamic Bond Funds	Aditya Birla Sun Life Dynamic Bond Fund	★★★★★	Mohit Sharma, Bhupesh Bameta	3.75%	6.00%	6.08%	7.53%	27-Sep-04	41.47	1,732.1	11.31	7.40%
	ICICI Prudential All Seasons Bond Fund	★★★★★	Manish Banthia, Nikhil Kabra	3.65%	6.86%	5.73%	8.78%	4-May-09	33.32	11,882.8	7.15	7.98%
	HDFC Dynamic Debt Fund	★★★★★	Anil Bamboli, Dhruv Muchhal	4.09%	6.33%	6.07%	8.06%	28-Apr-97	81.24	668.9	11.81	7.40%
	360 ONE Dynamic Bond Fund	★★★★★	Milan Mody	4.88%	7.04%	5.91%	6.69%	24-Jun-13	20.20	715.9	6.30	7.57%
Debt - Gilt Funds	ICICI Prudential Gilt Fund	★★★★★	Manish Banthia, Raunak Surana	3.49%	7.23%	5.80%	9.42%	19-Aug-99	92.54	4,864.6	10.52	7.46%
	SBI Magnum Gilt Fund	★★★★★	Rajeev Radhakrishnan, Tejas Soman	4.12%	6.50%	5.54%	7.95%	30-Dec-00	59.60	7,884.3	16.98	7.31%
	Kotak Gilt Investment	★★★★★	Abhishek Bisen, Palha Khanna	3.71%	5.88%	4.72%	8.93%	29-Dec-98	87.43	2,931.7	19.93	7.38%
	DSP Gilt Fund	★★★★★	Shantanu Godambe	4.90%	6.69%	5.17%	9.15%	30-Sep-99	86.11	755.2	22.76	7.15%
Debt - Short Term Funds	UTI Short Duration Fund	★★★★★	Sudhir Agrawal	3.92%	6.97%	6.93%	7.35%	28-Aug-07	28.87	2,689.1	3.68	7.51%
	Axis Short Term Fund	★★★★★	Devang Shah, Aditya Pagaria	3.84%	6.46%	5.16%	7.47%	22-Jan-10	27.97	7,797.4	3.75	7.81%
	ICICI Prudential Short Term Fund	★★★★★	Manish Banthia, Nikhil Kabra	3.74%	7.17%	5.78%	7.83%	25-Oct-01	54.64	16,875.7	5.15	8.04%
	HDFC Short Term Debt Fund	★★★★★	Anil Bamboli, Dhruv Muchhal	3.97%	7.07%	5.41%	7.98%	25-Jun-10	28.99	12,915.0	4.11	7.86%
	Aditya Birla Sun Life Short Term Fund	★★★★★	Kaustubh Gupta, Mohit Sharma	3.75%	6.55%	5.41%	7.21%	9-May-03	43.14	6,767.5	4.21	7.87%
Debt - Ultra Short Term Funds	Nippon India Ultra Short Duration Fund	★★★★★	Vivek Sharma	3.52%	6.89%	6.67%	6.03%	7-Dec-01	3712.08	4,332.4	0.65	8.15%
	UTI Ultra Short Duration Fund	★★★★★	Ritesh Nambiar	3.53%	6.91%	6.13%	6.81%	29-Aug-03	3908.08	2,092.7	0.54	7.91%
	ICICI Prudential Ultra Short Term Fund	★★★★★	Manish Banthia, Ritesh Lunawat	3.71%	7.17%	5.56%	7.45%	3-May-11	25.47	12,179.8	0.49	7.94%
Debt - Liquid	Axis Liquid Fund	★★★★★	Devang Shah, Aditya Pagaria	3.71%	7.30%	5.56%	7.00%	9-Oct-09	2680.64	22,169.2	0.19	7.52%
	UTI Liquid Fund	★★★★★	Amit Sharma	3.67%	7.23%	5.52%	6.85%	10-Dec-03	3950.78	18,736.3	0.16	7.58%

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- Mutual Funds
- SIP
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- ETFs
- Liquid Funds
- Debt Funds



RATING METHODOLOGY

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

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

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

5-Star: Top 10%

4-Star: Next 22.5%

3-Star: Middle 35%

2-Star: Next 22.5%

1-Star: Bottom 10%

Definitions

Standard Deviation

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

Beta

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

Average Maturity

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

YTM

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

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