

Polestar

A Concise, Pertinent Rating on Mutual Funds
January 2025

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Equitas Small Finance Bank

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

Category	Fund Name	Value Research Rating	Fund Manager	Returns				Date of Inception	NAV (Dec 31 st)	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	16.72%	16.72%	18.43%	15.12%	23-May-08	103.76	63,938.0	11.86%	0.88
	Nippon India Large Cap Fund	*****	Sailesh Raj Bhan, Bhavik Dave	18.08%	20.25%	19.27%	13.17%	8-Aug-07	86.19	35,313.5	12.69%	0.94
	JM Large Cap Fund	*****	Satish Ramanathan, Asit Bhandarkar	14.99%	15.53%	17.53%	9.60%	1-Apr-95	153.01	495.1	13.12%	0.94
	Canara Robeco Bluechip Equity Fund	*****	Vishal Mishra, Shridatta Bhandwalkar	17.63%	13.21%	17.32%	13.33%	20-Aug-10	60.39	14,823.7	11.83%	0.89
	Invesco India Largecap Fund	*****	Amit Nigam,Hiten Jain	19.82%	14.14%	17.57%	13.19%	21-Aug-09	67.21	1,316.6	13.42%	0.99
	Edelweiss Large Cap Fund	*****	Bhavesht Jain, Bharat Lahoti	14.50%	14.20%	16.59%	14.34%	20-May-09	81.19	1,100.2	12.39%	0.93
	HDFC Large Cap Fund	*****	Rahul Bajjal, Dhruv Muchhal	11.54%	17.08%	16.91%	18.88%	4-Sep-96	1093.38	36,587.2	12.68%	0.94
Equity - Large and Mid Cap	Motilal Oswal Large and Midcap Fund	*****	Ajay Khandelwal, Santosh Singh	45.66%	27.01%	26.55%	27.02%	17-Oct-19	34.78	7,710.0	14.16%	0.90
	ICICI Prudential Large & Mid Cap Fund	*****	Ihab Dalwai, Sharmila D'mello	20.20%	20.42%	22.56%	18.61%	9-Jul-98	920.20	17,694.5	12.61%	0.88
	HDFC Large and Mid Cap Fund	*****	Gopal Agrawal, Dhruv Muchhal	19.23%	21.14%	23.15%	13.06%	18-Feb-94	329.20	23,989.0	13.86%	0.99
	UTI Large & Mid Cap Fund	*****	V Sriwatsa	26.95%	21.36%	23.18%	13.97%	16-Feb-93	175.16	4,048.3	13.36%	0.94
	Bandhan Core Equity Fund	*****	Manish Gunwani, Rahul Agarwal	28.52%	23.31%	23.19%	14.13%	9-Aug-05	130.00	7,292.9	13.77%	0.96
	Kotak Equity Opportunities Fund	*****	Harsha Upadhyaya	23.94%	19.75%	21.12%	18.84%	9-Sep-04	333.75	25,648.5	12.55%	0.89
Equity - Flexicap/ Multicap	JM Flexicap Fund	*****	Satish Ramanathan, Asit Bhandarkar	32.95%	26.22%	24.37%	15.48%	23-Sep-08	104.10	5,012.2	13.59%	0.92
	Parag Parikh Flexi Cap Fund	*****	Rajeev Thakkar, Raunak Onkar	23.70%	16.21%	24.73%	19.70%	24-May-13	80.74	84,640.6	11.04%	0.71
	HDFC Flexi Cap Fund	*****	Roshi Jain, Dhruv Muchhal	23.27%	24.00%	22.53%	19.01%	1-Jan-95	1859.77	66,304.2	12.31%	0.86
	Nippon India Multi Cap Fund	*****	Sailesh Raj Bhan, Ashutosh Bhargava	25.59%	25.62%	24.17%	18.54%	28-Mar-05	288.92	39,000.8	13.49%	0.90
	Union Flexi Cap Fund	*****	Sanjay Bembalkar, Vinod Malviya	16.66%	13.75%	19.51%	12.68%	10-Jun-11	50.53	2,268.8	12.03%	0.85
	Kotak Multicap Fund	*****	Abhishek Bisen, Devender Singhal	26.86%	24.97%	-	21.69%	29-Sep-21	18.95	15,816.5	14.61%	1.03
	ICICI Prudential Multicap Fund	*****	Sankaran Naren, Anand V Sharma	20.50%	19.56%	20.53%	15.39%	1-Oct-94	762.38	14,193.2	12.89%	0.92
Equity - Midcap	Motilal Oswal Midcap Fund	*****	Ajay Khandelwal, Niket Shah	56.55%	35.04%	33.19%	24.98%	24-Feb-14	112.55	22,897.6	15.43%	0.83
	Kotak Emerging Equity Fund	*****	Atul Bhole	33.24%	22.65%	27.05%	15.73%	30-Mar-07	134.12	52,048.9	13.32%	0.81
	Edelweiss Mid Cap Fund	*****	Dhruv Bhatia, Trideep Bhattacharya	38.52%	25.29%	30.14%	14.53%	26-Dec-07	100.75	8,280.4	14.52%	0.90
	Nippon India Growth Fund	*****	Rupesh Patel,Kinjal Desai	26.65%	25.87%	28.93%	22.81%	8-Oct-95	4077.87	34,583.6	14.38%	0.90
Equity - Value/ Contra	ICICI Prudential Value Discovery Fund	*****	Sankaran Naren, Dharmesh Kakkad	19.81%	21.90%	25.24%	20.37%	16-Aug-04	438.28	48,987.8	11.61%	0.80
	SBI Contra Fund	*****	Dinesh Balachandran, Pradeep Kesavan	18.80%	22.77%	29.34%	19.56%	14-Jul-99	375.87	41,906.9	12.66%	0.90
	Canara Robeco Value Fund	*****	Vishal Mishra,Silky Jain	17.18%	20.26%	-	19.05%	3-Sep-21	17.87	1,273.8	12.16%	0.89
	JM Value Fund	*****	Satish Ramanathan, Asit Bhandarkar	24.82%	24.80%	24.59%	16.93%	2-Jun-97	100.78	1,072.7	14.79%	0.92

Category	Fund Name	Value Research Rating	Fund Manager	Returns				Date of Inception	NAV (Dec 31 st)	AUM (Rs.Cr.)	Key Indicators	
				1 yr	3 yrs	5 yrs	Since Inception				Standard Deviation	Beta
Equity – Thematic/ Sectoral	ICICI Prudential Pharma Healthcare and Diagnostics (P.H.D) Fund	*****	Dharmesh Kakkad, Sharmila D'mello	47.66%	24.17%	31.12%	23.94%	13-Jul-18	40.13	5,044.6	14.92%	0.91
	ICICI Prudential Infrastructure Fund	*****	Ihab Dalwai, Sharmila D'mello	27.12%	33.34%	29.79%	16.29%	31-Aug-05	185.31	6,989.6	13.76%	0.51
	Sundaram Financial Services Opportunities Fund	*****	Rohit Seksaria, Ashish Aggarwal	7.01%	17.90%	14.18%	14.48%	10-Jun-08	94.04	1,449.8	14.52%	0.90
	Nippon India Consumption Fund	****	Amar Kalkundrikar	18.52%	19.79%	23.13%	15.74%	30-Sep-04	193.37	2,188.2	13.96%	0.79
	Invesco India Financial Services Fund	****	Dhimant Kothari, Hiten Jain	19.67%	19.41%	14.71%	16.66%	14-Jul-08	126.59	1,110.4	14.29%	0.84
	Mirae Asset Great Consumer Fund	****	Ankit Jain, Siddhant Chhabria	17.04%	18.62%	19.80%	17.48%	29-Mar-11	91.94	4,156.1	14.44%	0.85
Equity – Tax Saver (ELSS)	SBI Long Term Equity Fund	*****	Dinesh Balachandran	27.75%	24.10%	24.37%	17.15%	31-Mar-93	425.99	27,847.5	14.00%	0.98
	Motilal Oswal ELSS Tax Saver Fund	*****	Ajay Khandelwal, Santosh Singh	47.25%	27.22%	24.21%	18.81%	21-Jan-15	55.58	4,186.9	14.11%	0.93
	Kotak ELSS Tax Saver	****	Harsha Upadhyaya	21.64%	17.19%	19.76%	13.65%	23-Nov-05	115.37	6,232.3	12.37%	0.87
	JM ELSS Tax Saver Fund	****	Satish Ramanathan, Asit Bhandarkar	28.75%	19.28%	21.53%	9.93%	31-Mar-08	48.88	183.5	14.42%	0.97
	ITI ELSS Tax Saver Fund	****	Dhimant Shah, Alok Ranjan	22.03%	19.57%	17.87%	18.21%	18-Oct-19	23.91	398.6	13.07%	0.89
	HDFC ELSS Tax Saver Fund	****	Roshi Jain, Dhruv Muchhal	21.13%	21.29%	20.60%	23.50%	31-Mar-96	1322.84	15,945.0	12.14%	0.87
Hybrid – Balanced Funds	ICICI Prudential Equity & Debt Fund	*****	Sankaran Naren, Manish Banthia	17.02%	18.82%	20.95%	15.33%	3-Nov-99	362.78	40,089.0	9.52%	0.74
	JM Aggressive Hybrid Fund	*****	Satish Ramanathan, Asit Bhandarkar	26.74%	22.44%	24.09%	12.88%	1-Apr-95	123.71	719.7	11.08%	0.72
	Kotak Equity Hybrid Fund	****	Abhishek Bisen, Atul Bhole	21.50%	15.33%	17.91%	14.74%	25-Nov-99	35.85	6,815.5	9.23%	0.74
	UTI Aggressive Hybrid Fund	****	V Srivatsa, Sunil Madhukar Patil	19.52%	16.61%	18.54%	15.12%	20-Mar-95	394.15	6,107.3	9.68%	0.79
Hybrid – Balanced Advantage Funds	HDFC Balanced Advantage Fund	*****	Anil Bamboli, Gopal Agrawal	16.56%	22.07%	19.84%	18.38%	1-Feb-94	498.82	95,569.9	9.38%	0.68
	ICICI Prudential Balanced Advantage Fund	****	Sankaran Naren, Rajat Chandak	12.20%	12.17%	12.66%	11.33%	30-Dec-06	69.17	60,534.1	5.14%	0.42
	Edelweiss Balanced Advantage Fund	****	Bhavesh Jain, Bharat Lahoti	12.95%	11.10%	14.83%	10.93%	20-Aug-09	49.25	12,380.6	7.87%	0.64
	Sundaram Balanced Advantage Fund	****	Dwijendra Srivastava, Bharath S	12.53%	10.76%	13.76%	10.25%	16-Dec-10	34.25	1,539.7	7.33%	0.60
Hybrid: Multi Asset Allocation	ICICI Prudential Multi Asset Fund	*****	Sankaran Naren, Manish Banthia	16.00%	18.97%	20.04%	21.04%	31-Oct-02	691.90	50,988.0	7.64%	0.57
	SBI Multi Asset Allocation Fund	****	Dinesh Balachandran, Mansi Sajja	12.78%	14.12%	13.91%	9.39%	21-Dec-05	55.26	6,843.1	7.17%	0.50
	UTI Multi Asset Allocation Fund	****	Sharwan Kumar Goyal, Jaydeep Bhowal	20.52%	17.62%	15.52%	12.98%	19-Nov-08	71.61	4,682.3	8.57%	0.65
Hybrid – Arbitrage	Invesco India Arbitrage Fund	*****	Deepak Gupta, Kuber Mannadi	7.53%	6.68%	5.55%	6.58%	30-Apr-07	30.85	18,251.9	0.54%	0.52
	Kotak Equity Arbitrage Fund	*****	Hiten Shah	7.77%	6.56%	5.59%	6.91%	29-Sep-05	36.22	54,915.4	0.62%	0.68
	ICICI Prudential Equity Arbitrage Fund	****	Nikhil Kabra, Sharmila D'mello	7.52%	6.29%	5.39%	6.88%	30-Dec-06	33.15	24,759.6	0.61%	0.76
Hybrid – Equity Savings Fund	Kotak Equity Savings Fund	*****	Abhishek Bisen, Devender Singhal	11.60%	11.32%	11.08%	9.49%	13-Oct-14	25.27	7,973.6	4.36%	0.66
	ICICI Prudential Equity Savings Fund	****	Manish Banthia, Ritesh Lunawat	8.44%	8.48%	7.95%	7.91%	5-Dec-14	21.54	12,436.9	2.14%	0.27
	Mirae Asset Equity Savings Fund	****	Mahendra Kumar Jajoo, Bharti Sawant	11.29%	9.59%	11.60%	11.45%	17-Dec-18	19.26	1,374.1	5.42%	0.85
	UTI Equity Savings Fund	****	V Srivatsa, Sunil Madhukar Patil	9.10%	10.33%	11.02%	9.26%	30-Aug-18	17.54	641.9	4.63%	0.73

Category	Fund Name	Value Research Rating	Fund Manager	Returns				Date of Inception	NAV (Dec 31 st)	AUM (Rs.Cr.)	Key Indicators	
				6 months	1 yrs	3 yrs	Since Inception				Average Maturity (Yrs)	YTM
Debt – Corporate Bond/Credit Risk Funds	ICICI Prudential Corporate Bond Fund	*****	Manish Banthia, Ritesh Lunawat	4.05%	7.96%	6.68%	7.92%	12-Jun-09	28.53	28,992.6	3.88	7.61%
	Nippon India Corporate Bond Fund	*****	Vivek Sharma	4.30%	8.37%	6.62%	7.44%	14-Sep-2000	57.26	6,496.5	5.12	7.42%
	Aditya Birla Sun Life Corporate Bond Fund	****	Kaustubh Gupta	4.29%	8.50%	6.61%	8.92%	3-Mar-97	108.04	23,714.7	5.37	7.51%
	HDFC Corporate Bond Fund	****	Anupam Joshi, Dhruv Muchhal	4.26%	8.48%	6.31%	8.14%	29-Jun-10	31.14	32,841.1	6.12	7.44%
	Kotak Corporate Bond Fund	****	Deepak Agrawal, Manu Sharma	4.24%	8.21%	6.25%	7.70%	21-Sep-07	3604.80	14,332.8	5.08	7.49%
	Axis Corporate Debt Fund	****	Devang Shah, Hardik Shah	4.13%	7.99%	6.15%	6.75%	13-Jul-17	16.29	5,999.8	4.87	7.39%
Debt – Income Funds (Long Term Funds)	UTI Medium to Long Duration Fund	*****	Sunil Madhukar Patil	4.15%	8.38%	8.24%	7.60%	17-May-98	70.35	314.2	10.47	7.34%
	SBI Magnum Income Fund	****	Lokesh Malliya, Pradeep Kesavan	3.89%	8.10%	6.10%	7.60%	25-Nov-98	67.78	1,808.2	13.01	7.58%
	ICICI Prudential Bond Fund	****	Manish Banthia, Ritesh Lunawat	4.48%	8.54%	6.43%	8.57%	18-Aug-08	38.43	2,968.5	7.63	7.24%
Debt – Dynamic Bond Funds	Aditya Birla Sun Life Dynamic Bond Fund	*****	Mohit Sharma, Bhupesh Bameta	4.36%	8.79%	7.21%	7.61%	27-Sep-04	44.27	1,702.0	15.02	7.24%
	ICICI Prudential All Seasons Bond Fund	*****	Manish Banthia, Nikhil Kabra	4.27%	8.14%	6.76%	8.80%	4-May-09	35.33	13,409.9	5.54	7.64%
	SBI Dynamic Bond Fund	****	Rajeev Radhakrishnan, Tejas Soman	3.86%	8.62%	6.62%	6.07%	9-Feb-04	34.30	3,309.3	20.67	7.15%
	360 ONE Dynamic Bond Fund	****	Milan Mody, Manumaharaj Saravananaraj	4.71%	9.47%	6.59%	6.86%	24-Jun-13	21.50	737.5	6.85	7.35%
Debt – Gilt Funds	ICICI Prudential Gilt Fund	*****	Manish Banthia, Raunak Surana	4.15%	8.11%	6.67%	9.41%	19-Aug-99	98.13	6,780.6	6.55	6.90%
	SBI Magnum Gilt Fund	*****	Rajeev Radhakrishnan, Tejas Soman	3.98%	8.91%	6.90%	8.00%	30-Dec-00	63.51	10,979.1	25.60	7.06%
	Aditya Birla Sun Life Government Securities Fund	****	Bhupesh Bameta	3.79%	9.04%	5.90%	8.50%	11-Oct-99	78.35	2,149.9	20.87	7.04%
	DSP Gilt Fund	****	Sandeep Yadav, Shantanu Godambe	3.90%	10.10%	6.57%	9.19%	30-Sep-99	92.29	1,834.5	30.66	7.17%
Debt – Short Term Funds	UTI Short Duration Fund	*****	Sudhir Agrawal	3.97%	7.83%	6.18%	7.37%	28-Aug-07	30.38	2,639.7	3.68	7.53%
	ICICI Prudential Short Term Fund	*****	Manish Banthia, Nikhil Kabra	3.95%	7.76%	6.61%	7.83%	25-Oct-01	57.54	19,991.7	3.95	7.74%
	HDFC Short Term Debt Fund	*****	Anil Bamboli, Dhruv Muchhal	4.15%	8.22%	6.29%	8.01%	25-Jun-10	30.62	14,975.8	4.08	7.57%
	Axis Short Term Fund	****	Devang Shah, Aditya Pagaria	4.11%	7.94%	6.14%	7.51%	22-Jan-10	29.52	9,328.8	3.78	7.52%
	Aditya Birla Sun Life Short Term Fund	****	Kaustubh Gupta, Mohit Sharma	4.05%	7.91%	6.31%	7.25%	9-May-03	45.53	9,090.9	3.72	7.65%
Debt – Ultra Short Term Funds	Mirae Asset Ultra Short Duration Fund	*****	Basant Bafna	3.73%	7.59%	6.46%	5.59%	7-Oct-20	1259.24	1,735.6	0.49	7.46%
	Nippon India Ultra Short Duration Fund	****	Vivek Sharma	3.52%	7.18%	6.16%	6.06%	7-Dec-01	3885.48	7,783.3	0.53	7.72%
	Mahindra Manulife Ultra Short Duration Fund	****	Rahul Pal, Amit Garg	3.58%	7.29%	6.17%	5.57%	17-Oct-19	1326.61	222.5	0.49	7.56%
Debt – Liquid	Axis Liquid Fund	*****	Devang Shah, Aditya Pagaria	3.56%	7.38%	6.43%	7.01%	9-Oct-09	2808.38	33,183.3	0.12	7.06%
	Aditya Birla Sun Life Liquid Fund	****	Sunaina da Cunha, Kaustubh Gupta	3.55%	7.35%	6.40%	6.98%	29-Mar-04	406.52	44520.6	0.12	7.18%

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- Debt Funds



RATING METHODOLOGY

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

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

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

5-Star: Top 10%

4-Star: Next 22.5%

3-Star: Middle 35%

2-Star: Next 22.5%

1-Star: Bottom 10%

Definitions

Standard Deviation

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

Beta

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

Average Maturity

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

YTM

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

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