

# FUND FACTSHEET

## JANUARY 2025



Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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# Market Update

January 31, 2025

## Equity Market Update

- India's Services Purchasing Managers' Index (PMI) increased to 59.3 points in December 2024, up from 58.4 points in November 2024, indicating expansion in the country's services sector.
- India's manufacturing activity saw its slowest growth of 2024 in December, with the Manufacturing Purchasing Managers' Index (PMI) dropping to 56.4 from 56.5 in November 2024. The data pointed to weaker demand in the sector, despite reduced cost pressures and robust job growth.
- India's retail inflation, measured by the Consumer Price Index (CPI), was 5.22% in December 2024, a slight decrease from 5.48% seen November 2024. This reduction was mainly attributed to a slowdown in the rise of food prices, especially for vegetables, cereals, and pulses.
- Wholesale Price Index (WPI) inflation increased to 2.37% in December 2024, up from 1.89% in November. The rise was primarily driven by higher prices for food articles and the production of food products.
- Goods and Services Tax (GST) collections in January totalled ₹ 1.96 lakh crore, marking a 12.3% year-on-year growth.
- Indian equity indices experienced a slight dip due to global events, with the Nifty and Sensex registering month-on-month declines of 0.58% and 0.82%, respectively.

### Domestic Indices Performance

Index	January 2025	Change in %					
		1M	3M	6M	1Y	3Y	5Y
BSE Sensex	77501	-0.82	-2.38	-5.19	8.01	10.12	13.72
Nifty 50	23508	-0.58	-2.88	-5.78	8.21	10.67	14.45
Nifty 100	24053	-1.80	-4.01	-7.58	9.08	11.07	14.74
Nifty 200	13065	-2.55	-4.07	-7.81	9.29	12.47	16.03
Nifty 500	21581	-3.55	-4.89	-8.29	8.98	13.08	16.94
NIFTY Midcap 150	19851	-6.10	-4.91	-9.19	10.99	20.24	24.38
NIFTY Smallcap 250	15851	-10.71	-10.70	-11.68	5.23	17.32	24.94

Source: NSE & BSE. Data is based on PRI, data as on January 31, 2025

### Global Indices Performance

Index	January 2025	Change in %					
		1M	3M	6M	1Y	3Y	5Y
DJIA	44545	4.70	6.66	9.06	16.76	8.23	9.52
S&P 500	6041	2.70	5.87	9.38	24.58	10.17	13.35
FTSE	8674	6.13	6.95	3.66	13.67	5.13	3.54
DAX	21732	9.16	13.91	17.42	28.56	11.98	10.84
CAC	7950	7.72	8.16	5.56	3.83	4.33	6.48
Nikkei	39572	-0.81	1.26	1.20	9.06	13.57	11.25
Hang Seng	20225	0.82	-0.45	16.61	30.61	-5.29	-5.13
KOSPI	2517	4.91	-1.52	-9.14	0.81	-1.85	3.50
Shanghai	3251	-3.02	-0.89	10.61	16.57	-1.11	1.77
MSCI EM	1093	1.66	-2.34	0.79	12.05	-3.27	0.58
MSCI India	32	-3.62	-6.80	-11.41	4.75	5.80	11.03

Source: Thomson Reuters Eikon, data as on January 31, 2025

### Sectoral Performance

Index	January 2025	Change in %					
		1M	3M	6M	1Y	3Y	5Y
Nifty Auto	22868	0.15	-2.75	-14.31	18.93	24.99	23.08
Nifty Bank	49587	-2.50	-3.67	-3.81	7.81	9.29	9.96
Nifty Energy	33896	-3.67	-13.76	-23.12	-7.76	10.69	17.94
Nifty FMCG	56692	-0.19	-4.24	-8.68	2.94	15.83	12.98
Nifty India Consumption	11116	-2.17	-3.18	-5.85	15.45	17.05	17.02
Nifty Infrastructure	8349	-1.36	-5.38	-12.12	6.22	18.17	20.73
Nifty IT	42663	-1.56	5.58	4.43	16.44	6.99	21.43
Nifty Metal	8400	-2.89	-9.94	-12.35	5.35	15.33	26.70
Nifty Commodities	8086	-0.43	-9.03	-16.25	1.41	11.95	19.67
Nifty Pharma	21439	-8.43	-5.70	-1.55	19.51	17.59	21.35
Nifty PSE	9279	-2.66	-8.81	-20.59	7.02	30.66	25.19
Nifty Realty	921	-12.45	-7.82	-15.76	7.61	24.23	22.69

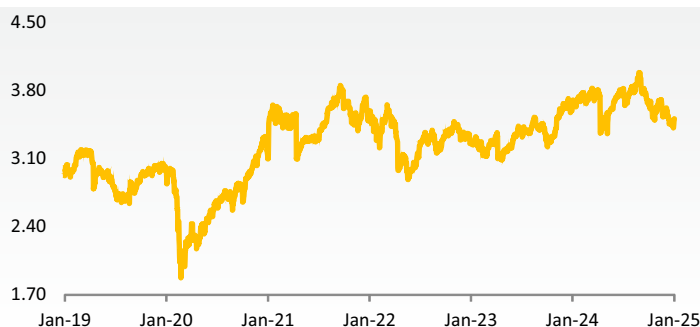
Source: NSE Data is based on PRI, data as on January 31, 2025

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. Index performance does not signify scheme performance. Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

### Nifty 50 - P/E



### Nifty 50 - P/B



## Debt Market Update

- Consumer Price Index (CPI) inflation eased to 5.2% in December 2024 from 5.5% in November 2024, though it remained above the 5% mark for the fourth consecutive month. The decline was largely attributed to lower food prices, particularly in vegetables, key staples, and pulses. With inflation showing signs of moderation and economic growth slowing, attention is now on the RBI's stance on potential rate cuts.
- WPI inflation increased to 2.37% year-on-year in December 2024 from 1.89% in November 2024. The rise was driven by costlier primary articles and manufactured goods. Food prices played a significant role, climbing 8.89% in December, with vegetable prices surging 28.65% and pulses registering a 5.02% increase.
- Industrial production (IIP) saw a notable increase in November 2024, reaching a six-month peak of 5.2%, up from 3.7% in October. Growth was fueled by a robust manufacturing sector (5.8%), along with steady expansions in mining (1.9%) and electricity (4.4%). The core sector grew by 4.3%, with infrastructure goods output hitting a 13-month high of 10%, supported by higher government spending. Consumer durables recorded the highest growth at 13.1%, whereas non-durables saw a modest rise of 0.6%. The increase was largely driven by festive demand and a favourable base effect, although overall momentum remained subdued, as sequential industrial production declined by 1.2%.
- Core industries experienced a 4% growth in December 2024, slightly lower than the 4.4% recorded in November 2024, continuing a four-month expansion streak. These key sectors, which make up 40% of the IIP, had played a role in pushing industrial output to a six-month peak of 5.2% in November. However, the deceleration in core sector growth raises economic concerns, especially as GDP has declined to a seven-quarter low of 5.4%.
- GST collections for January 2025 rose 12.3% year-on-year to Rs 1.96 lakh crore (Rs 1.76 lakh crore in December 2024). Year-to-date collections scaled to Rs 16.33 lakh crore, marking a 9.1% rise from the previous year but falling 18.98% short of the fiscal 2024 target.
- India's merchandise trade deficit contracted to USD21.9bn in December 2024, a significant reduction from USD37.8bn in November 2024. Export earnings touched USD38.0bn, while imports stood at approximately USD60bn. The trade ministry recently revised import figures for precious metals, such as gold, after an earlier miscalculation overstated imports between April and November by USD 5 billion. Consequently, the trade deficit for that period was adjusted downward by USD13.6bn to USD188.8bn. In December 2024, gold imports amounted to USD4.7bn, while oil imports were valued at USD15.2bn.
- The Union Budget 2026 sought to balance fiscal discipline with economic stimulation. Efforts to spur middle-class consumption included raising the tax exemption threshold while adjusting tax rates for higher income brackets. Additionally, key sectors such as agriculture and the gig economy received policy support. The government aims to lower the fiscal deficit to 4.4% of GDP in 2025-26, down from 4.8%, reflecting a commitment to financial stability.

Source: RBI, Bloomberg, CCIL, MOSPI  
\*BE - Budget Estimates

## Key Domestic Yield Indicators

Index	January 2025	Change in %					
		1M	3M	6M	1Y	3Y	5Y
10Y GSEC CMT	6.70	-0.06	-0.15	-0.23	-0.44	0.02	0.10
10Y AAA CMT	7.17	-0.07	-0.17	-0.31	-0.51	-0.05	-0.66
10Y SPREAD	0.47	-0.01	-0.03	-0.08	-0.07	-0.07	-0.76
1Y CD	7.55	0.04	0.01	-0.04	-0.30	3.13	1.58
3M CD	7.18	0.03	0.02	-0.02	-0.25	3.41	1.81
1Y CP	7.63	-0.03	0.05	-0.02	-0.42	3.01	0.26
3M CP	7.49	0.19	0.29	0.32	-0.48	3.82	1.42

Source: Bloomberg

## Inflation Indicators

Index	Latest Available Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
CPI	5.22	-0.26	-0.27	0.14	-0.47	-0.44	-2.13
FOOD & BEVERAGES	7.69	-0.51	-0.67	-0.67	-1.01	3.22	-4.47
FUEL & LIGHT	-1.39	0.44	-0.05	2.22	-0.40	-12.34	-2.09
HOUSING	2.71	-0.16	-0.01	0.02	-0.92	-0.90	-1.59
CORE CPI	3.64	-0.08	0.09	0.49	-0.26	-2.55	-0.15

Source: Bloomberg

## Key Indicators

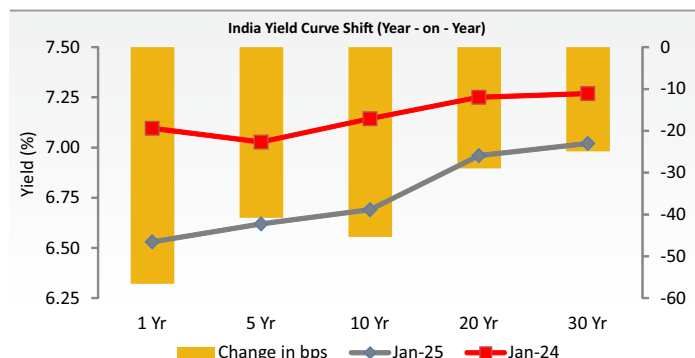
Index	Month End Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
US 10Y CMT YIELD	4.54	-3.0	26.1	50.9	62.4	275.8	303.7
US 2Y CMT YIELD	4.21	-3.1	3.7	-5.5	-0.4	302.0	288.6
USDINR	86.64	1.02	2.55	2.90	3.56	11.67	15.13
Manufacturing PMI	57.70	1.30	0.20	-0.40	1.20	3.70	2.40
Service PMI	56.50	-2.80	-2.00	-3.80	-5.30	5.00	1.00
IIP*	5.20	1.50	5.30	-1.10	2.70	4.20	3.10
Brent	76.76	2.12	3.60	-3.96	-4.95	-14.45	16.48

Source: Bloomberg

US \$ Billion	1 Year	Change in %					
		2023	2022	2021	2020	2019	2018
Trade Deficit	-262.57	-248.44	-285.66	-183.54	-92.24	153.30	182.69
Net Oil Imports	-119.36	-105.08	-133.83	-94.74	-16.29	84.64	92.34
Net Non-Oil Trade Deficit	-143.21	-143.35	-151.83	-88.80	-75.95	68.66	90.35
Net Gold Imports	-48.29	-36.51	-36.30	-49.08	-15.39	19.68	24.10
Trade Deficit ex Oil & Gold	-94.92	-106.84	-115.53	-39.72	-60.56	48.98	66.25
NET of Principal Commodities Electronic Goods	-59.75	-59.00	-59.29	-52.27	-39.32	44.93	49.61

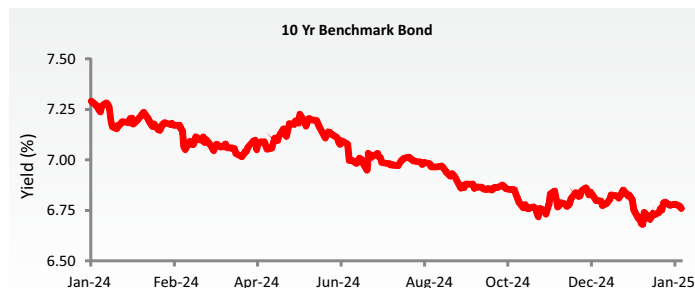
Data as of January 2025, Source: Bloomberg (as on 31st January 2025)  
# Data as of November 2024

## India Yield Curve Shift (Year-on-Year)



Source: Thomson Reuters Eikon data as on January 31, 2025

## 10-Yr Benchmark Gsec Bond



Source: CCIL data as on January 31, 2025

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## Equity Market Outlook

India is undergoing remarkable growth in structural, cultural, and digital areas. With consumption accounting for 60% of its GDP and a solid balance sheet, the country looks well-positioned for sustained long-term growth. India's recognition as the "service capital" of the world further underscores its pivotal role in the global economy.

Looking ahead to February, both global and Indian equity may be shaped by a range of factors, including the December quarter results and the policies of the newly elected U.S. President. The Indian market stands to benefit from the 2025 Union Budget, which emphasizes strengthening consumption and supporting the manufacturing sector. These initiatives aim to create a more balanced and diverse economic landscape across various industries.

Geopolitical dynamics and the anticipated policies of the Trump administration may play a key role in shaping market trends in the months to come. The government's focus on capital expenditure (capex) and driving consumption in the Budget is expected to positively impact select sectors of the Indian economy, supporting broader economic growth and employment opportunities.

The push to enhance consumption is a welcomed step, although the flat capex target for infrastructure and core sector investments has prompted some discussion. While private sector participation was expected to complement public spending, a more cautious approach has been observed. Additionally, while earnings for the third quarter of FY26 have been slower, the evolving landscape of global tariff policies offers an opportunity for continued strategic adjustments. Overall, these factors contribute to a dynamic environment, providing multiple avenues for growth and opportunity in the Indian market.

## Debt Market Outlook

Bond markets responded positively to the Union Budget, primarily due to the government's commitment to fiscal consolidation. The budget set a fiscal deficit target of 4.4% of GDP for FY26, down from the revised 4.8% for the current year. The narrower deficit target is expected to bolster investor confidence.

Bond markets anticipate that the RBI may adopt an accommodative stance in its upcoming monetary policy meeting, which coupled with the government's fiscal discipline, is expected to support lower bond yields.

Long-term investors can consider longer duration funds like Dynamic Bond Fund and Banking & PSU Fund, while short-term investors can look at ultra short and use Liquid Fund to park their excess cash.



# Equity Funds Ready Reckoner

## January 2025



Scheme Name		ITI Multi Cap Fund	ITI ELSS Tax Saver Fund (formerly known as ITI Long Term Equity Fund).	ITI Large Cap Fund	ITI Mid Cap Fund	ITI Small Cap Fund
Category		Multi Cap Fund	ELSS Fund	Large Cap Fund	Mid Cap Fund	Small Cap Fund
Inception Date		15-May-19	18-Oct-19	24-Dec-20	05-Mar-21	17-Feb-20
Fund Manager		Mr. Dhimant Shah and Mr. Rohan Korde	Mr. Alok Ranjan and Mr. Dhimant Shah	Mr. Alok Ranjan and Mr. Rohan Korde	Mr. Rohan Korde and Mr. Dhimant Shah	Mr. Dhimant Shah and Mr. Rohan Korde
Benchmark		Nifty 500 Multicap 50:25:25 TRI	Nifty 500 TRI	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI
Min. Appl/ Amt		Rs.1,000/- and in multiples of Rs. 1/- thereafter	Rs. 500/- and in multiples of Rs. 500/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter
Portfolio details	Month End AUM (Rs in Crs)	1,312.94	374.22	364.35	1,095.38	2,253.76
	Portfolio Beta	0.90	0.93	0.95	0.91	0.79
	No. of scrips	81	70	59	79	81
Market Capitalisation	Large Cap %	40.74	43.44	80.83	8.40	7.84
	Mid Cap %	25.25	9.25	4.49	67.18	24.08
	Small Cap %	32.12	45.65	13.26	18.88	65.32
	Top 5 Sectors %	60.12	60.35	63.15	65.45	66.19
	Top 10 Holdings %	23.92	31.98	45.81	21.28	20.10

### Note:-

1. The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
2. The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details of Riskometer for each scheme.
3. Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
4. Expense ratio includes GST, Base TER and additional expenses as per regulation 52 (6A) (b) and 52 (6A) (c) of SEBI (MF) regulations for both Direct and Regular plans
5. The TER for the above funds are in the range of 1.96% to 2.37% in the case of regular plans and in the range of 0.17% to 0.67% in the case of direct plans.

# Equity Funds Ready Reckoner January 2025



Scheme Name		ITI Value Fund	ITI Pharma and Healthcare Fund	ITI Banking and Financial Services Fund	ITI Flexi Cap Fund	ITI Focused Equity Fund	ITI Large & Mid Cap Fund
Category	Value Fund	Sectoral/ Thematic Fund	Sectoral/ Thematic Fund	Flexi cap Fund	Focused Fund	Large & Mid Cap Fund	
Inception Date	14-Jun-2021	08-Nov-2021	06-Dec-2021	17-Feb-2023	19-June-2023	11-Sept-2024	
Fund Manager	Mr. Rohan Korde and Mr. Dhimant Shah	Mr. Rohan Korde and Mr. Dhimant Shah	Mr. Nilay Dalal and Mr. Rohan Korde	Mr. Dhimant Shah and Mr. Rohan Korde	Mr. Dhimant Shah and Mr. Rohan Korde	Mr. Alok Ranjan and Mr. Rohan Korde	
Benchmark	Nifty 500 TRI	Nifty Healthcare TRI	Nifty Financial Services TRI	Nifty 500 TRI	Nifty 500 TRI	Nifty Large Midcap 250 TRI	
Min. Appl/ Amt	Rs. 5,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Re. 1/- thereafter	Rs. 5,000/- and in multiples of Re. 1/- thereafter	Rs. 5,000/- and in multiples of Re. 1/- thereafter	Rs. 5,000/- and in multiples of Re. 1/- thereafter	Rs. 5,000/- and in multiples of Re. 1/- thereafter	
Portfolio details	Month End AUM (Rs in Crs)	301.03	216.51	265.94	1,200.60	482.56	783.37
	Portfolio Beta	0.96	0.91	0.92	-	-	-
	No. of scrips	70	37	30	77	30	84
Market Capitalisation	Large Cap %	41.39	29.19	76.42	48.56	53.72	39.23
	Mid Cap %	12.67	31.22	11.49	14.42	16.16	35.20
	Small Cap %	40.91	33.04	10.04	35.74	27.54	24.37
	Top 5 Sectors %	54.56	93.44	97.95	59.91	61.19	64.55
	Top 10 Holdings %	29.61	56.12	72.54	29.02	43.50	25.53

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4. Expense ratio includes GST, Base TER and additional expenses as per regulation 52 (6A) (b) and 52 (6A) (c) of SEBI (MF) regulations for both Direct and Regular plans
5. The TER for the above funds are in the range of 1.96% to 2.37% in the case of regular plans and in the range of 0.17% to 0.67% in the case of direct plans.

# Hybrid Funds Ready Reckoner January 2025



Scheme Name	ITI Balanced Advantage Fund	ITI Arbitrage Fund
Category	Balanced Advantage Fund	Arbitrage Fund
Inception Date	31-Dec-19	09-Sep-19
Fund Manager	Mr. Rajesh Bhatia, and Mr. Rohan Korde*	Mr. Rajesh Bhatia Mr. Vikas Nathani and Mr. Rohan Korde*
Benchmark	Nifty 50 Hybrid Composite Debt 50:50 Index	Nifty 50 Arbitrage
Min. Appl/ Amt	Rs. 5,000/- and in multiples of Rs. 1/- thereafter	Rs. 5,000/- and in multiples of Rs. 1/- thereafter
Portfolio details	Month End AUM (Rs in Crs)	378.30
	Average Maturity	0.04 Years
	Macaulay Duration	0.04 Years
	Modified Duration	0.04 Years
	Yield To Maturity (Regular & Direct) Plans	6.46%
	Net Equity Allocation %	54.79
	Debt & Others Allocation %	27.66
	Arbitrage %	15.26
	No. of scrips	41
Rating Allocation	Cash & Cash Equivalent	34.95
	Sovereign	4.73
	AAA	2.11
	Equity & Equity Futures	-
	A1+	3.42
	Mutual Fund Units	-
	CDMDF	-
CDMDF : Corporate Debt Market Development Fund		
Market Capitalisation	Large Cap %	45.14
	Mid Cap %	4.76
	Small Cap %	4.90
	Top 5 Sectors %	41.69
	Top 10 Holdings %	35.15

\*With effect from February 01, 2025 Mr. Laukik Bagwe will also be managing the fund

## Note:-

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2. The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details of Riskometer for each scheme.
3. Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
4. Expense ratio includes GST, Base TER and additional expenses as per regulation 52 (6A) (b) and 52 (6A) (c) of SEBI (MF) regulations for both Direct and Regular plans
5. The TER for the above funds are in the range of 0.93% to 2.37% in the case of regular plans and in the range of 0.21% to 0.63% in the case of direct plans.



# Debt Funds Ready Reckoner

## January 2025



Scheme Name	ITI Overnight Fund	ITI Liquid Fund	ITI Ultra Short Duration Fund	ITI Banking & PSU Debt Fund	ITI Dynamic Bond Fund
Category	Overnight Fund	Liquid Fund	Ultra Short Duration Fund	Banking and PSU Fund	Dynamic Bond Fund
Inception Date	25-Oct-19	24-Apr-19	05-May-21	22-Oct-20	14-Jul-21
Fund Manager	Mr. Rajesh Bhatia*	Mr. Rajesh Bhatia*	Mr. Rajesh Bhatia*	Mr. Rajesh Bhatia*	Mr. Rajesh Bhatia*
Benchmark	CRISIL Liquid Overnight Index	CRISIL Liquid Debt A-I Index	CRISIL Ultra Short Duration Debt A-I Index	CRISIL Banking and PSU Debt A-II Index	CRISIL Dynamic Bond A-III Index
Min. Appl/ Amt	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-
Quantitative Data	Month End AUM (Rs in Crs)	18.29	80.55	317.43	30.73
	Avg Maturity	3 Days	23 Days	117 Days	2.07 Years
	Macaulay Duration	3 Days	23 Days	115 Days	1.63 Years
	Modified Duration	3 Days	23 Days	111 Days	1.57 Years
	Yield To Maturity (Regular & Direct) Plans	6.60%	7.03%	7.26%	7.32%
Rating Class (%)	Sovereign	-	2.45	1.55	16.38
	A1+	-	71.62	50.03	30.00
	AAA	-	-	23.12	42.92
	AA+ and Others	-	-	-	-
	Cash & Cash Equivalent	100.00	25.72	25.10	10.43
	CDMDF	-	0.21	0.19	0.28
Asset Class (%)	Net Current Assets	1.96	0.44	0.61	1.88
	Certificate of Deposits	-	47.52	32.64	30.00
	Corporate Bond	-	-	23.12	42.92
	Treasury Bill	-	2.45	1.55	-
	Government Bonds	-	-	-	16.38
	Commercial Paper	-	24.10	17.39	-
	CBLO / TREPS	98.04	25.28	24.49	8.56
	CDMDF	-	0.21	0.19	0.28
	Floating Rate Note	-	-	-	-

CDMDF : Corporate Debt Market Development Fund

\*With effect from February 01, 2025 Mr. Laukik Bagwe will also be managing the fund

#### Note:-

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- Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
- Expense ratio includes GST, Base TER and additional expenses as per regulation 52 (6A) (b) and 52 (6A) (c) of SEBI (MF) regulations for both Direct and Regular plans
- The TER for the above funds are in the range of 0.18% to 1.20% in the case of regular plans and in the range of 0.08% to 0.15% in the case of direct plans.

# ITI Multi Cap Fund

(An open-ended equity scheme investing across large cap, mid cap, small cap stocks)

**ITI**  
MUTUAL FUND  
Long-term wealth creators

January 2025

## CATEGORY OF SCHEME: Multicap Fund

### INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio that predominantly invests in equity and equity-related securities of companies across various market capitalisation. However, there can be no assurance that the investment objective of the Scheme will be realised.

### SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 15-May-19

**Benchmark:**  
Nifty 500 Multicap  
50:25:25 TRI

**Minimum Application Amount:**  
Rs.1,000/- and in multiples of Rs. 1/- thereafter

### Load Structure:

**Entry Load:** Nil

**Exit Load:** - 1% if redeemed or switched out on or before completion of 3 months from the date of allotment of units - Nil, if redeemed or switched out after completion of 3 months from the date of allotment of units.

### Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 1.94% Direct Plan: 0.18%

### FUND MANAGER

Mr. Dhimant Shah (Since 08-Aug-22)

Total Experience : 26 years

Mr. Rohan Korde (Since 01-Dec-22)

Total Experience: 17 years

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 1,312.94

**AAUM (in Rs. Cr):** 1,337.78

**% of top 5 holdings:** 14.50%

**% of top 10 holdings:** 23.92%

**No. of scrips:** 81

### RATIO

**Standard Deviation<sup>A</sup>:** 13.81%

**Beta<sup>A</sup>:** 0.90

**Sharpe Ratio<sup>A</sup>:** 0.74

**Average P/B** 9.04

**Average P/E** 29.77

**Portfolio Turnover Ratio** 0.93

<sup>A</sup>Computed for the 3-yr period ended January 31, 2025. Based on monthly return.

\*Risk free rate: 6.65 (Source: FIMMDA MIBOR)

### NAV as on January 31, 2025

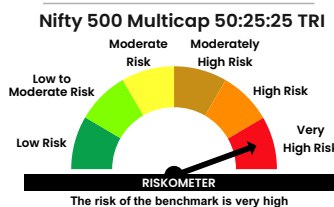
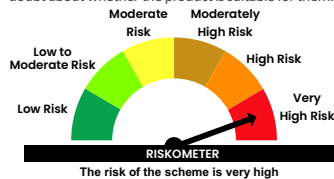
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	21.8438	24.5013
IDCW:	20.0244	22.5786

### THIS PRODUCT IS SUITABLE

#### FOR INVESTORS WHO ARE SEEKING<sup>A</sup>

- Long-term capital growth
- Investment in equity and equity-related securities of companies across various market capitalization

<sup>A</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



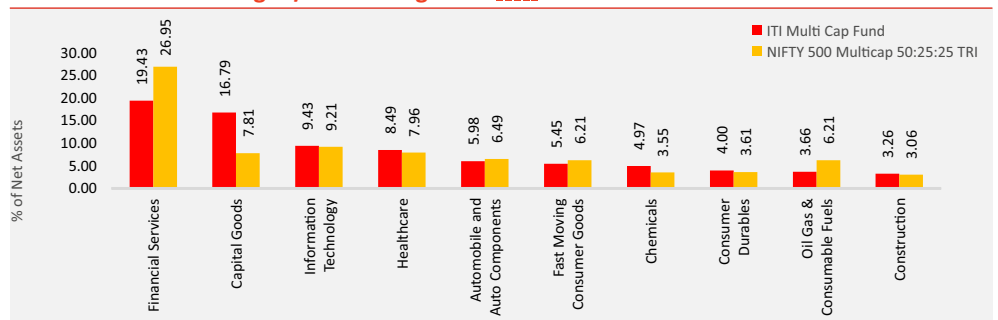
## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>96.10</b>	<b>2.01</b>
<b>Automobile and Auto Components</b>	<b>5.98</b>	
Mahindra & Mahindra Limited	1.37	
TVS Motor Company Limited	1.08	
ZF Commercial Vehicle Control Systems India Limited	1.05	
FIEM Industries Limited	1.02	
Sundram Fasteners Limited	0.80	
Maruti Suzuki India Limited	0.66	
<b>Capital Goods</b>	<b>16.00</b>	<b>0.78</b>
Hitachi Energy India Limited	1.70	
AIA Engineering Limited	1.41	
Bharat Dynamics Limited	1.40	
Transrail Lighting Limited	1.19	
PTC Industries Limited	1.15	
Paras Defence and Space Technologies Limited	1.12	
Kirloskar Oil Engines Limited	1.08	
Inox Wind Limited	1.08	
Jyoti CNC Automation Ltd	1.04	
Thermax Limited	1.01	
ABB India Limited	0.84	
Premier Energies Limited	0.80	
Hi-Tech Pipes Limited	0.78	
Timken India Limited	0.74	
HEG Limited	0.66	
Polycab India Limited		0.78
<b>Chemicals</b>	<b>4.97</b>	
Solar Industries India Limited	1.92	
Vishnu Chemicals Limited	1.21	
Epigral Limited	1.00	
Archean Chemical Industries Limited	0.85	
<b>Construction</b>	<b>3.26</b>	
Larsen & Toubro Limited	1.73	
Techno Electric & Engineering Company Limited	0.81	
Afcos Infrastructure Limited	0.72	
<b>Construction Materials</b>	<b>2.05</b>	
UltraTech Cement Limited	1.04	
Ambuja Cements Limited	1.00	
<b>Consumer Durables</b>	<b>4.00</b>	
Dixon Technologies (India) Limited	1.24	
Titan Company Limited	0.98	
Cera Sanitaryware Limited	0.92	
Senco Gold Limited	0.86	
<b>Consumer Services</b>	<b>3.22</b>	
The Indian Hotels Company Limited	1.23	
Zomato Limited	1.14	
Thomas Cook (India) Limited	0.84	
<b>Fast Moving Consumer Goods</b>	<b>5.45</b>	
ITC Limited	2.21	
Jyothy Labs Limited	0.87	

Name of the Instrument	% to NAV	% to NAV Derivatives
Triveni Engineering & Industries Limited	0.86	
Hindustan Foods Limited	0.78	
Adani Wilmar Limited	0.73	
<b>Financial Services</b>	<b>18.57</b>	<b>0.86</b>
HDFC Bank Limited	3.89	
ICICI Bank Limited	3.08	
Multi Commodity Exchange of India Limited	1.40	
Power Finance Corporation Limited	1.34	
Max Financial Services Limited	1.25	
Axis Bank Limited	1.17	
Bajaj Finserv Limited	1.14	
One 97 Communications Limited	1.14	
State Bank of India	1.13	
Karur Vysya Bank Limited	1.10	
Aditya Birla Sun Life AMC Limited	1.01	
Shriram Finance Limited	0.91	
REC Limited		0.86
<b>Healthcare</b>	<b>8.49</b>	
Lupin Limited	2.47	
Wockhardt Limited	1.44	
Mankind Pharma Limited	1.31	
Sun Pharmaceutical Industries Limited	1.26	
Apollo Hospitals Enterprise Limited	1.02	
Granules India Limited	0.99	
<b>Information Technology</b>	<b>9.32</b>	<b>0.12</b>
Infosys Limited	2.27	0.12
Tata Consultancy Services Limited	1.59	
KPIT Technologies Limited	1.46	
Zaggle Prepaid Ocean Services Limited	1.20	
LTIMindtree Limited	1.07	
Oracle Financial Services Software Limited	1.05	
Protean eGov Technologies Limited	0.67	
<b>Metals &amp; Mining</b>	<b>2.04</b>	<b>0.25</b>
Jindal Stainless Limited	1.44	
Vedanta Limited	0.60	0.25
<b>Oil Gas &amp; Consumable Fuels</b>	<b>3.66</b>	
Reliance Industries Limited	2.67	
Bharat Petroleum Corporation Limited	0.99	
<b>Power</b>	<b>2.59</b>	
NTPC Limited	1.27	
CESC Limited	0.92	
NTPC Green Energy Limited	0.41	
<b>Realty</b>	<b>2.38</b>	
Godrej Properties Limited	1.35	
Sobha Limited	1.03	
<b>Telecommunication</b>	<b>1.87</b>	
Bharti Airtel Limited	1.87	
<b>Textiles</b>	<b>2.26</b>	
Page Industries Limited	1.34	
Indo Count Industries Limited	0.92	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>1.89</b>	

● Top Ten Holdings

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	96.10
Equity Derivatives	2.01
Debt	-

### Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS Instruments	-
Net Current Assets	1.89

### Market Capitalisation (% of allocation)

Large Cap	40.74
Mid Cap	25.25
Small Cap	32.12

Please Refer Page No. 33 For IDCW History

For scheme and SIP performance refer page 26-30

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of January 31, 2025 unless other wise specified.

# ITI ELSS Tax Saver Fund

(\*Formerly known as ITI Long Term Equity Fund)  
(An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit)



January 2025

## CATEGORY OF SCHEME: ELSS Fund

### INVESTMENT OBJECTIVE

To provide long-term capital appreciation by investing predominantly in equity and equity related securities. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The scheme does not assure or guarantee any returns.

### SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 18-Oct-19

**Benchmark:**  
Nifty 500 TRI

**Minimum Application Amount:**  
Rs. 500/- and in multiples of Rs. 500/- thereafter

**Load Structure:**  
Entry Load: Nil  
Exit Load: Nil

**Total Expense Ratio (TER):**  
Including Additional Expenses and Goods and Service Tax on Management Fees

**Regular Plan: 2.25%      Direct Plan: 0.50%**

### FUND MANAGER

**Mr. Alok Ranjan** (Since 04-Nov-24)  
Total Experience: 25 years

**Mr. Dhimant Shah** (Since 01-Dec-22)  
Total Experience : 26 years

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 374.22

**AAUM (in Rs. Cr):** 377.28

**% of top 5 holdings:** 19.15%

**% of top 10 holdings:** 31.98%

**No. of scrips:** 70

### RATIO

**Standard Deviation^:** 13.91%

**Beta^:** 0.93

**Sharpe Ratio^\*:** 0.76

**Average P/B** 7.51

**Average P/E** 27.12

**Portfolio Turnover Ratio** 1.20

^Computed for the 3-yr period ended January 31, 2025. Based on monthly return.

\* Risk free rate: 6.65(Source: FIMMDA MIBOR)

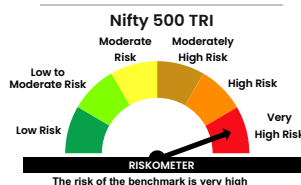
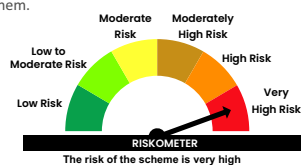
### NAV as on January 31, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	22.2106	24.7110
IDCW:	20.3820	22.7866

### THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

- Capital appreciation over long term
- Investment in equity and equity related securities

^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



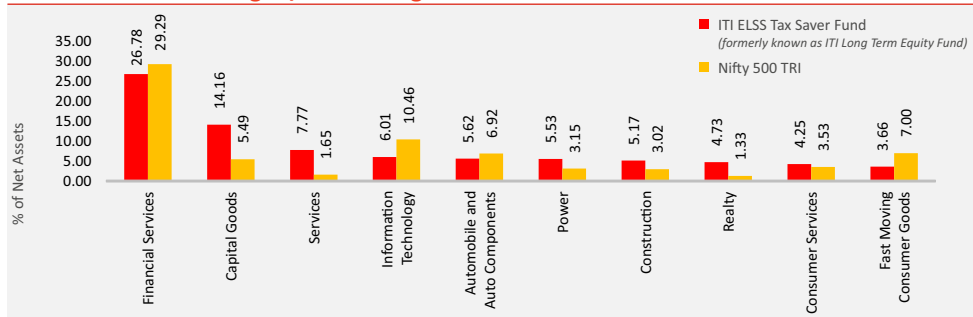
## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>98.34</b>	
<b>Automobile and Auto Components</b>	<b>5.62</b>	
● TVS Motor Company Limited	2.84	
Mahindra & Mahindra Limited	1.87	
Sansera Engineering Limited	0.91	
<b>Capital Goods</b>	<b>14.16</b>	
● Welspun Corp Limited	2.43	
KEI Industries Limited	1.89	
CG Power and Industrial Solutions Limited	1.86	
Bharat Bijlee Limited	1.34	
Usha Martin Limited	1.32	
Tega Industries Limited	1.24	
Standard Glass Lining Technology Ltd	1.03	
Harimor Pipe Industries Ltd	0.74	
Supreme Industries Limited	0.61	
Finolex Industries Limited	0.58	
Siemens Limited	0.49	
Cummins India Limited	0.47	
Sanghi Movers Limited	0.17	
<b>Chemicals</b>	<b>1.95</b>	
Supreme Petrochem Limited	1.50	
Vishnu Chemicals Limited	0.46	
<b>Construction</b>	<b>5.17</b>	
NBCC (India) Limited	1.71	
Engineers India Limited	1.25	
Larsen & Toubro Limited	1.23	
KEC International Limited	0.97	
<b>Consumer Durables</b>	<b>1.57</b>	
PG Electroplast Limited	1.07	
Kalyan Jewellers India Limited	0.50	
<b>Consumer Services</b>	<b>4.25</b>	
● Trent Limited	2.72	
Zomato Limited	0.84	
Juniper Hotels Limited	0.59	
ITC Hotels Limited	0.11	
<b>Fast Moving Consumer Goods</b>	<b>3.66</b>	
Bikaji Foods International Limited	1.12	
ITC Limited	1.02	
Jyothy Labs Limited	0.83	
Allied Blenders And Distillers Limited	0.70	
<b>Financial Services</b>	<b>26.78</b>	
● HDFC Bank Limited	6.32	
● Axis Bank Limited	2.97	
● Cholamandalam Investment & Finance Company Ltd	2.65	
● State Bank of India	2.55	

Name of the Instrument	% to NAV	% to NAV Derivatives
● Bajaj Finance Limited	2.49	
Jana Small Finance Bank Limited	1.99	
ICICI Bank Limited	1.59	
PNB Housing Finance Limited	1.52	
Housing & Urban Development Corporation Limited	1.05	
DAM Capital Advisors Limited	1.02	
Home First Finance Company India Limited	1.01	
Karur Vysya Bank Limited	0.87	
One 97 Communications Limited	0.76	
<b>Forest Materials</b>	<b>3.64</b>	
● Aditya Birla Real Estate Limited	3.64	
<b>Healthcare</b>	<b>2.53</b>	
Supriya Lifescience Limited	1.76	
Sequent Scientific Limited	0.77	
<b>Information Technology</b>	<b>6.01</b>	
Zaggle Prepaid Ocean Services Limited	2.04	
Tata Consultancy Services Limited	1.36	
Zensar Technologies Limited	1.16	
KPIT Technologies Limited	1.14	
Tech Mahindra Limited	0.30	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>1.00</b>	
Hindustan Petroleum Corporation Limited	1.00	
<b>Power</b>	<b>5.53</b>	
NTPC Limited	1.74	
KPI Green Energy Limited	1.72	
Tata Power Company Limited	1.28	
Adani Energy Solutions Limited	0.80	
<b>Realty</b>	<b>4.73</b>	
Sobha Limited	2.33	
Godrej Properties Limited	1.44	
Anant Raj Limited	0.96	
<b>Services</b>	<b>7.77</b>	
● InterGlobe Aviation Limited	3.38	
eClerx Services Limited	1.85	
CMS Info System Limited	0.92	
Dredging Corporation of India Limited	0.88	
JSW Infrastructure Ltd	0.75	
<b>Telecommunication</b>	<b>2.67</b>	
Bharti Airtel Limited	1.60	
Indus Towers Limited	1.06	
<b>Textiles</b>	<b>1.28</b>	
Arvind Limited	0.90	
Nitin Spinners Limited	0.38	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>1.66</b>	

● Top Ten Holdings

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	98.34
Equity Derivatives	--
Debt	--

### Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	1.66

### Market Capitalisation (% of allocation)

Large Cap	43.44
Mid Cap	9.25
Small Cap	45.65

Please Refer Page No. 33 For IDCW History

For scheme and SIP performance refer page 26-30

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of January 31, 2025 unless other wise specified.

(\*ITI Long Term Equity Fund name has been changed to ITI ELSS T ax Saver Fund with effect from October 30, 2023.)

# ITI Large Cap Fund

(An open ended equity scheme predominantly investing in large cap stocks)



January 2025

CATEGORY OF SCHEME: **Large Cap Fund**

## INVESTMENT OBJECTIVE

The investment objective of the Scheme is to seek to generate long term capital appreciation by predominantly investing in equity and equity related securities of large cap stocks. However, there can be no assurance that the investment objective of the scheme would be achieved.

## SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 24-Dec-20  
**Benchmark:**  
Nifty 100 TRI  
**Minimum Application Amount:**  
Rs. 5,000/- and in multiples of Re. 1/- thereafter

## Load Structure:

**Entry Load:** Nil  
**Exit Load:** - 1% if redeemed or switched out on or before completion of 3 months from the date of allotment of units - Nil, if redeemed or switched out after completion of 3 months from the date of allotment of units.

## Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees  
**Regular Plan: 2.25% Direct Plan: 0.49%**

## FUND MANAGER

**Mr. Alok Ranjan** (Since 04-Nov-2024)  
Total Experience: 25 years  
**Mr Rohan Korde** (Since 29-April-2022)  
Total Experience: 17 years

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 364.35  
**AAUM (in Rs. Cr):** 365.79  
**% of top 5 holdings:** 31.09%  
**% of top 10 holdings:** 45.81%  
**No. of scrips:** 59

## RATIO

**Standard Deviation<sup>^</sup>:** 13.32%  
**Beta<sup>^</sup>:** 0.95  
**Sharpe Ratio<sup>^</sup>:** 0.32  
**Average P/B:** 6.67  
**Average P/E:** 21.95  
**Portfolio Turnover Ratio:** 0.83

<sup>^</sup>Computed for the 3-yr period ended January 31, 2025. Based on monthly return.  
\* Risk free rate: 6.65 (Source: FIMMDA MIBOR)

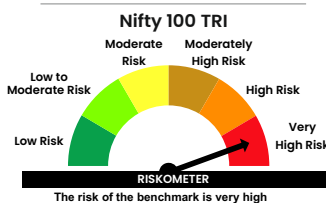
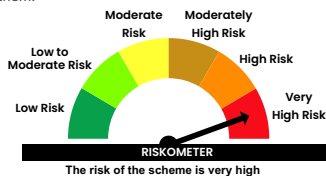
## NAV as on January 31, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	16.6534	18.1435
IDCW:	16.6534	18.1435

## THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING<sup>A</sup>

- Capital appreciation over long term
- Investment in equity and equity related instruments of large cap companies

<sup>A</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

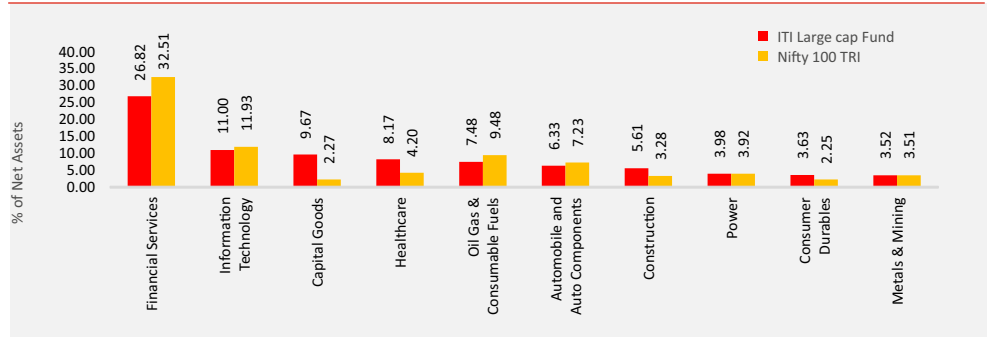


## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>97.58</b>	<b>0.99</b>	● State Bank of India	2.95	
<b>Automobile and Auto Components</b>	<b>6.33</b>		REC Limited	1.31	0.33
Mahindra & Mahindra Limited	2.33		Bank of Baroda	1.22	
Bajaj Auto Limited	1.33		Bajaj Finance Limited	1.21	
Tata Motors Limited	1.29		Power Finance Corporation Limited	1.20	
TVS Motor Company Limited	0.74		Life Insurance Corporation Of India	1.19	
Maruti Suzuki India Limited	0.64		Jio Financial Services Limited	0.61	
<b>Capital Goods</b>	<b>9.67</b>		<b>Healthcare</b>	<b>8.17</b>	
Standard Glass Lining Technology Ltd	1.65		● Wockhardt Limited	2.63	
Bharat Electronics Limited	1.46		Sun Pharmaceutical Industries Limited	2.07	
Siemens Limited	1.31		Mankind Pharma Limited	1.86	
Bharat Heavy Electricals Limited	1.02		Cipla Limited	0.90	
Hindustan Aeronautics Limited	0.87		Dr. Reddy's Laboratories Limited	0.72	
Cummins India Limited	0.70		<b>Information Technology</b>	<b>11.00</b>	
CG Power and Industrial Solutions Limited	0.64		● Infosys Limited	6.14	
GE Vernova T&D India Limited	0.59		● Tata Consultancy Services Limited	2.84	
Sanghvi Movers Limited	0.58		Zaggle Prepaid Ocean Services Limited	1.46	
Hitachi Energy India Limited	0.49		Mastek Limited	0.56	
Polycab India Limited	0.37		<b>Metals &amp; Mining</b>	<b>3.52</b>	
<b>Construction</b>	<b>5.61</b>		Hindalco Industries Limited	1.48	
● Larsen & Toubro Limited	3.84		Vedanta Limited	1.03	
Engineers India Limited	0.97		JSW Steel Limited	1.00	
IRCON International Limited	0.80		<b>Oil Gas &amp; Consumable Fuels</b>	<b>7.48</b>	
<b>Construction Materials</b>	<b>1.27</b>		● Reliance Industries Limited	7.48	
Grasim Industries Limited	0.64		<b>Power</b>	<b>3.98</b>	
Ambuja Cements Limited	0.63		NTPC Limited	2.32	
<b>Consumer Durables</b>	<b>3.63</b>		Power Grid Corporation of India Limited	0.92	
PG Electroplast Limited	2.00		KPI Green Energy Limited	0.74	
Titan Company Limited	1.03		<b>Realty</b>	<b>2.14</b>	<b>0.66</b>
P N Gadgil Jewellers Limited	0.61		DLF Limited	0.87	0.66
<b>Consumer Services</b>	<b>0.08</b>		Max Estates Limited	0.72	
ITC Hotels Limited	0.08		Brigade Enterprises Limited	0.55	
<b>Fast Moving Consumer Goods</b>	<b>3.37</b>		<b>Services</b>	<b>1.70</b>	
ITC Limited	2.21		InterGlobe Aviation Limited	1.24	
Dabur India Limited	1.16		JSW Infrastructure Ltd	0.45	
<b>Financial Services</b>	<b>26.49</b>	<b>0.33</b>	<b>Telecommunication</b>	<b>3.14</b>	
● HDFC Bank Limited	7.34		● Bharti Airtel Limited	3.14	
● ICICI Bank Limited	6.29		<b>Short Term Debt &amp; Net Current Assets</b>	<b>1.42</b>	
● Axis Bank Limited	3.16				

● Top Ten Holdings

## Fund vs Index Overweight / Underweight



## Portfolio Classification by Net Assets (%)

Equity	97.58
Equity Derivatives	0.99
Debt	--

## Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	1.42

## Market Capitalisation (% of allocation)

Large Cap	80.83
Mid Cap	4.49
Small Cap	13.26

For scheme and SIP performance refer page 26-30

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of January 31, 2025 unless other wise specified.

# ITI Mid Cap Fund

(An open ended equity scheme predominantly investing in Mid Cap stocks)



January 2025

## CATEGORY OF SCHEME: Mid Cap Fund

### INVESTMENT OBJECTIVE

The investment objective of the Scheme is to seek to generate long term capital appreciation by predominantly investing in equity and equity related securities of Mid Cap stocks. However, there can be no assurance that the investment objective of the scheme would be achieved.

### SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 05-Mar-2021

**Benchmark:**  
Nifty Midcap 150 TRI

**Minimum Application Amount:**  
Rs. 5,000/- and in multiples of Re. 1/- thereafter

**Load Structure:**  
Entry Load: Nil  
Exit Load: If units are redeemed /switched out within 12 months - 1%. Nil hereafter

**Total Expense Ratio (TER):**  
Including Additional Expenses and Goods and Service Tax on Management Fees

**Regular Plan: 2.00%      Direct Plan: 0.11%**

### FUND MANAGER

**Mr. Rohan Korde** (Since 29 April 2022)  
Total Experience: 17 years

**Mr. Dhimant Shah** (Since 01-Oct-2022)  
Total Experience: 26 years

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 1,095.38

**AAUM (in Rs. Cr):** 1,113.18

**% of top 5 holdings:** 12.16%

**% of top 10 holdings:** 21.28%

**No. of scrips:** 79

### RATIO

**Standard Deviation<sup>^</sup>:** 15.40%

**Beta<sup>^</sup>:** 0.91

**Sharpe Ratio<sup>^</sup>:** 0.93

**Average P/B:** 10.15

**Average P/E:** 30.99

**Portfolio Turnover Ratio:** 1.32

<sup>^</sup>Computed for the 3-yr period ended January 31, 2025. Based on monthly return. \* Risk free rate: 6.65 (Source: FIMMDA MIBOR)

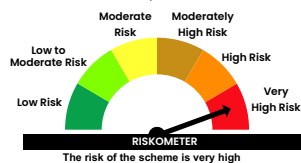
### NAV as on January 31, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	19.7469	21.3982
IDCW:	18.8685	20.5054

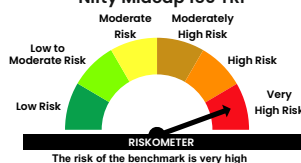
### THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING<sup>^</sup>

- Capital appreciation over long term
- Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of mid cap companies

<sup>^</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



**Nifty Midcap 150 TRI**



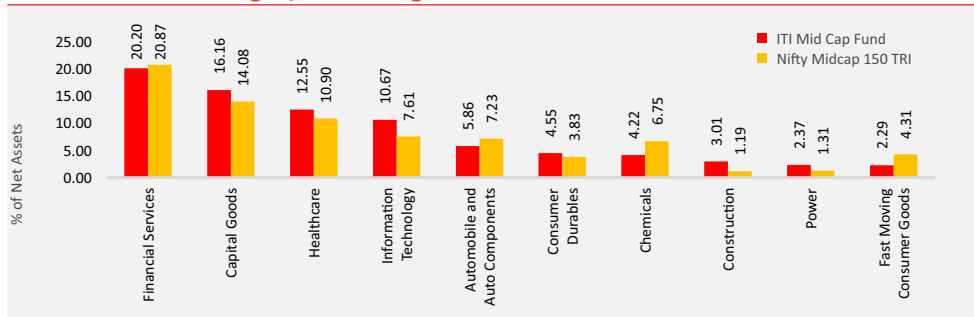
## PORTFOLIO



Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>94.46</b>		Mahindra & Mahindra Financial Services Limited	1.17	
<b>Automobile and Auto Components</b>	<b>5.86</b>		One 97 Communications Limited	1.15	
Bharat Forge Limited	1.33		Bank of India	1.13	
Tube Investments of India Limited	1.32		Canara Bank	1.08	
TVS Motor Company Limited	1.14		Multi Commodity Exchange of India Limited	1.03	
Schaeffler India Limited	1.13		IDBI Bank Limited	1.01	
ZF Commercial Vehicle Control Systems India Limited	0.94		Power Finance Corporation Limited	0.95	
<b>Capital Goods</b>	<b>16.16</b>		Shriram Finance Limited	0.88	
• Suzlon Energy Limited	1.94		Nippon Life India Asset Management Limited	0.84	
Bharat Dynamics Limited	1.43		Housing & Urban Development Corporation Limited	0.78	
GE Vernova T&D India Limited	1.33		Central Depository Services (India) Limited	0.71	
PTC Industries Limited	1.30		<b>Healthcare</b>	<b>12.55</b>	
Mazagon Dock Shipbuilders Limited	1.14		• Lupin Limited	3.00	
Escorts Kubota Limited	1.09		• Aurobindo Pharma Limited	1.88	
Jyoti CNC Automation Ltd	1.03		Fortis Healthcare Limited	1.63	
Supreme Industries Limited	1.02		Max Healthcare Institute Limited	1.61	
Premier Energies Limited	0.99		Wockhardt Limited	1.37	
ABB India Limited	0.94		Alkem Laboratories Limited	1.32	
Inox Wind Limited	0.90		Granules India Limited	0.95	
Timken India Limited	0.83		GlaxoSmithKline Pharmaceuticals Limited	0.78	
Honeywell Automation India Limited	0.83		<b>Information Technology</b>	<b>10.67</b>	
Astral Limited	0.81		• Mphasis Limited	2.42	
Jupiter Wagons Limited	0.59		• Persistent Systems Limited	2.40	
<b>Chemicals</b>	<b>4.22</b>		• Coforge Limited	1.68	
• Solar Industries India Limited	2.33		Oracle Financial Services Software Limited	1.41	
Navin Fluorine International Limited	1.16		KPIT Technologies Limited	1.14	
SRF Limited	0.73		Netweb Technologies India Limited	0.93	
<b>Construction</b>	<b>3.01</b>		Protean eGov Technologies Limited	0.69	
Afcoss Infrastructure Limited	0.90		<b>Metals &amp; Mining</b>	<b>1.09</b>	
H.G. Infra Engineering Limited	0.84		Jindal Stainless Limited	1.09	
Engineers India Limited	0.72		<b>Oil Gas &amp; Consumable Fuels</b>	<b>1.88</b>	
Sterling And Wilson Renewable Energy Limited	0.55		Hindustan Petroleum Corporation Limited	1.08	
<b>Construction Materials</b>	<b>1.19</b>		Oil India Limited	0.80	
JK Cement Limited	1.19		<b>Power</b>	<b>2.37</b>	
<b>Consumer Durables</b>	<b>4.55</b>		NTPC Limited	1.28	
• Dixon Technologies (India) Limited	2.01		Tata Power Company Limited	1.08	
PG Electroplast Limited	0.92		<b>Realty</b>	<b>2.04</b>	
Volta Limited	0.86		The Phoenix Mills Limited	1.03	
Senco Gold Limited	0.77		Prestige Estates Projects Limited	1.01	
<b>Consumer Services</b>	<b>1.90</b>		<b>Services</b>	<b>1.20</b>	
Aditya Birla Fashion and Retail Limited	1.00		Container Corporation of India Limited	1.20	
Trent Limited	0.90		<b>Telecommunication</b>	<b>1.44</b>	
<b>Fast Moving Consumer Goods</b>	<b>2.29</b>		Bharti Hexacom Limited	1.44	
Adani Wilmar Limited	1.22		<b>Textiles</b>	<b>1.84</b>	
Emami Limited	1.06		Page Industries Limited	1.15	
<b>Financial Services</b>	<b>20.20</b>		Arvind Limited	0.69	
• PB Fintech Limited	1.85		<b>Mutual Fund Units</b>	<b>0.42</b>	
• Indian Bank	1.77		ITI Banking & PSU Debt Fund		
The Federal Bank Limited	1.65		-Direct Plan -Growth Option	0.42	
Sundaram Finance Limited	1.50		<b>Short Term Debt &amp; Net Current Assets</b>	<b>5.12</b>	
Muthoot Finance Limited	1.48				
REC Limited	1.22				

• Top Ten Holdings

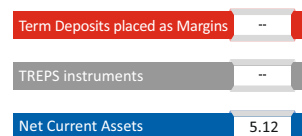
## Fund vs Index Overweight / Underweight



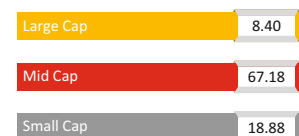
### Portfolio Classification by Net Assets (%)



### Portfolio Allocation of other asset class (%)



### Market Capitalisation (% of allocation)



For scheme and SIP performance refer page 26-30 | Please Refer Page No. 33 For IDCW History  
Face Value per Unit: Rs. 10 unless other wise specified; Data is as of January 31, 2025 unless other wise specified.



# ITI Small Cap Fund

(An open ended equity scheme predominantly investing in small cap stocks)



January 2025

## CATEGORY OF SCHEME: SMALL CAP FUND

### INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate capital appreciation by predominantly investing in equity and equity related securities of small cap companies. However, there can be no assurance that the investment objective of the scheme would be achieved.

### SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 17-Feb-20

**Benchmark:**  
Nifty Smallcap 250 TRI

**Minimum Application Amount:**  
Rs. 5,000/- and in multiples of Rs. 1/- thereafter

**Load Structure:**  
Entry Load: Nil  
Exit Load: If units are redeemed /switched out within 12 months - 1%. Nil thereafter

**Total Expense Ratio (TER):**  
Including Additional Expenses and Goods and Service Tax on Management Fees

**Regular Plan: 1.84% Direct Plan: 0.44%**

### FUND MANAGER

**Mr. Dhimant Shah** (Since 08 August 2022)

Total Experience: 26 years

**Mr. Rohan Korde** (Since 01 December 2022)

Total Experience: 17 years

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 2,253.76

**AAUM (in Rs. Cr):** 2,347.45

**% of top 5 holdings:** 11.87%

**% of top 10 holdings:** 20.10%

**No. of scrips:** 81

### RATIO

**Standard Deviation<sup>A</sup>:** 16.27%

**Beta<sup>A</sup>:** 0.79

**Sharpe Ratio<sup>A</sup>:** 0.90

**Average P/B:** 8.84

**Average P/E:** 34.15

**Portfolio Turnover Ratio:** 1.38

<sup>A</sup>Computed for the 3-yr period ended January 31, 2025. Based on monthly return.

\* Risk free rate: 6.65 (Source: FIMMDA MIBOR)

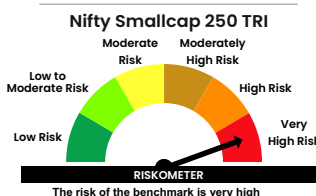
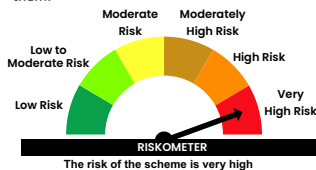
### NAV as on January 31, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	26.1425	28.8273
IDCW:	25.2209	27.8919

### THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING<sup>A</sup>

- Capital appreciation over long term
- Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of small cap companies

<sup>A</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



## PORTFOLIO

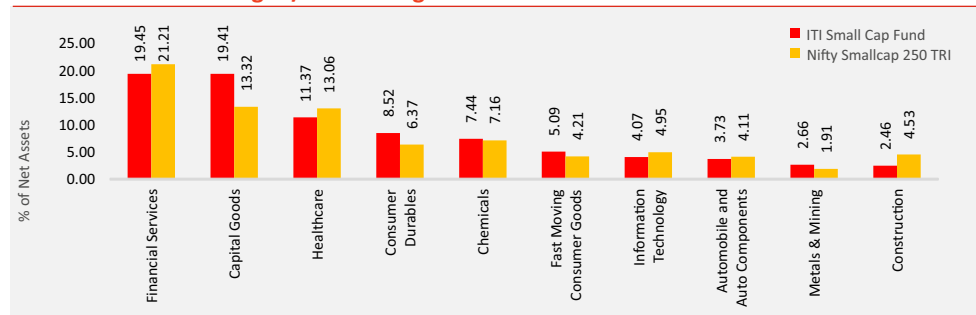


Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>95.22</b>	<b>2.03</b>
<b>Automobile and Auto Components</b>	<b>3.73</b>	
Exide Industries Limited	1.19	
Sundram Fasteners Limited	0.93	
Ramkrishna Forgings Limited	0.89	
ZF Commercial Vehicle Control Systems India Limited	0.72	
<b>Capital Goods</b>	<b>19.41</b>	
Kirloskar Pneumatic Company Limited	1.70	
Kirloskar Oil Engines Limited	1.41	
Welspun Corp Limited	1.40	
Mazagon Dock Shipbuilders Limited	1.31	
Bharat Dynamics Limited	1.31	
Inox Wind Limited	1.24	
PTC Industries Limited	1.20	
Transrail Lighting Limited	1.17	
Praj Industries Limited	1.12	
Apar Industries Limited	1.11	
Jyoti CNC Automation Ltd	1.10	
Hi-Tech Pipes Limited	1.02	
Ingersoll Rand (India) Limited	0.98	
KSB Limited	0.97	
Premier Energies Limited	0.83	
Titagarh Rail Systems Limited	0.79	
Finolex Industries Limited	0.76	
<b>Chemicals</b>	<b>7.44</b>	
Paradeep Phosphates Limited	1.41	
Sumitomo Chemical India Limited	1.30	
Solar Industries India Limited	1.30	
Deepak Fertilizers and Petrochemicals Corporation Limited	1.29	
Neogen Chemicals Limited	1.09	
Epigral Limited	1.06	
<b>Construction</b>	<b>2.46</b>	
NCC Limited	1.52	
Techno Electric & Engineering Company Limited	0.94	
<b>Construction Materials</b>	<b>2.11</b>	
JK Cement Limited	1.13	
Birla Corporation Limited	0.98	
<b>Consumer Durables</b>	<b>8.52</b>	
PG Electroplast Limited	3.41	
Dixon Technologies (India) Limited	1.68	
Blue Star Limited	1.36	
Safari Industries (India) Limited	1.15	
Senco Gold Limited	0.91	
<b>Consumer Services</b>	<b>2.10</b>	
Zomato Limited	1.07	
Cartrade Tech Limited	1.03	
<b>Fast Moving Consumer Goods</b>	<b>5.09</b>	
Radico Khaitan Limited	1.64	
ITC Limited	1.40	
Jyothy Labs Limited	1.22	
Adani Wilmar Limited	0.83	
<b>Financial Services</b>	<b>18.85</b>	<b>0.60</b>
BSE Limited	2.24	

Name of the Instrument	% to NAV	% to NAV Derivatives
Multi Commodity Exchange of India Limited	1.93	
Karur Vysya Bank Limited	1.77	
Home First Finance Company India Limited	1.32	
City Union Bank Limited	1.20	
One 97 Communications Limited	1.15	
Computer Age Management Services Limited	1.12	
PNB Housing Finance Limited	1.09	
Cholamandalam Investment and Finance Company Ltd	1.06	
The Federal Bank Limited	1.01	
Bank of Maharashtra	0.99	
KFin Technologies Limited	0.94	
Nippon Life India Asset Management Limited	0.91	
Share India Securities Limited	0.81	
PB Fintech Limited	0.71	
REC Limited	0.61	0.60
<b>Forest Materials</b>	<b>1.52</b>	
Aditya Birla Real Estate Limited	1.52	
<b>Healthcare</b>	<b>11.27</b>	<b>0.10</b>
Ami Organics Limited	2.52	
Sun Pharmaceutical Industries Limited	1.69	
Aster DM Healthcare Limited	1.42	
JB Chemicals & Pharmaceuticals Limited	1.35	
Wockhardt Limited	1.25	
Krishna Institute Of Medical Sciences Limited	1.21	
Suven Pharmaceuticals Limited	1.18	
Alkem Laboratories Limited	0.65	0.10
<b>Information Technology</b>	<b>4.07</b>	
KPIT Technologies Limited	1.42	
Zaggle Prepaid Ocean Services Limited	1.15	
Affle (India) Limited	0.91	
Protean eGov Technologies Limited	0.59	
<b>Media, Entertainment &amp; Publication</b>	<b>1.32</b>	
Saregama India Limited	1.32	
<b>Metals &amp; Mining</b>	<b>1.32</b>	<b>1.33</b>
Jindal Stainless Limited	1.28	
Vedanta Limited	0.04	0.84
Jindal Steel & Power Limited		0.49
<b>Oil Gas &amp; Consumable Fuels</b>	<b>2.07</b>	
Hindustan Petroleum Corporation Limited	1.09	
Gulf Oil Lubricants India Limited	0.98	
<b>Realty</b>	<b>1.04</b>	
Sobha Limited	1.04	
<b>Services</b>	<b>0.54</b>	
InterGlobe Aviation Limited	0.54	
<b>Textiles</b>	<b>1.19</b>	
Arvind Limited	1.19	
<b>Utilities</b>	<b>1.15</b>	
VA Tech Wabag Limited	1.15	
<b>Mutual Fund Units</b>	<b>0.38</b>	
ITI Dynamic Bond Fund		
-Direct Plan -Growth Option	0.22	
ITI Banking & PSU Debt Fund		
-Direct Plan -Growth Option	0.16	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>2.38</b>	

### Top Ten Holdings

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	95.22
Equity Derivatives	2.03
Debt	0.38

### Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	-
Net Current Assets	2.38

### Market Capitalisation (% of allocation)

Large Cap	7.84
Mid Cap	24.08
Small Cap	65.32

For scheme and SIP performance refer page 26-30 | Please Refer Page No. 33 For IDCW History  
Face Value per Unit: Rs. 10 unless other wise specified; Data is as of January 31, 2025 unless other wise specified.



# ITI Value Fund

(An open-ended equity scheme following a value investment strategy)



January 2025

CATEGORY OF SCHEME: Value Fund

## INVESTMENT OBJECTIVE

The investment objective of the scheme is to seek to generate long term capital appreciation by investing substantially in a portfolio of equity and equity related instruments by following value investing strategy. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

## SCHEME DETAILS

### Inception Date

(Date of Allotment): 14-June-2021

### Benchmark:

Nifty 500 TRI

### Minimum Application

Rs. 5,000/- and in

### Amount:

multiples of Re. 1/-

### Load Structure:

Entry Load: Nil  
Exit Load: 1% if redeemed or switched out on or before completion of 3 months from the date of allotment of units. Nil, if redeemed or switched out after completion of 3 months from the date of allotment of units.

### Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.25% Direct Plan: 0.45%

## FUND MANAGER

Mr. Rohan Korde (Since 14-Jun-21)

Total Experience: 17 years

Mr. Dhimant Shah (Since 01 December 2022)

Total Experience : 26 years

## PORTFOLIO DETAILS

AUM (in Rs. Cr): 301.03

AAUM (in Rs. Cr): 305.35

% of top 5 holdings: 18.43%

% of top 10 holdings: 29.61%

No. of scrips: 70

## RATIO

Standard Deviation<sup>A</sup>: 14.04%

Beta<sup>A</sup>: 0.96

Sharpe Ratio<sup>A</sup>: 0.71

Average P/B: 6.51

Average P/E: 24.23

Portfolio Turnover Ratio: 1.37

<sup>A</sup>Computed for the 3-yr period ended January 31, 2025. Based on monthly return. \* Risk free rate: 6.65 (Source: FIMMDA MIBOR)

## NAV as on January 31, 2025

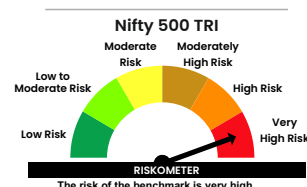
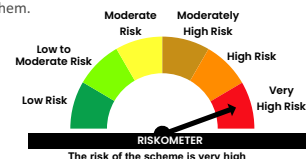
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	15.6149	16.8249
IDCW:	15.6149	16.8249

## THIS PRODUCT IS SUITABLE

### FOR INVESTORS WHO ARE SEEKING<sup>A</sup>

- Capital appreciation over long term
- Investments in portfolio predominantly consisting of equity and equity related instruments by following a value investment strategy.

<sup>A</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

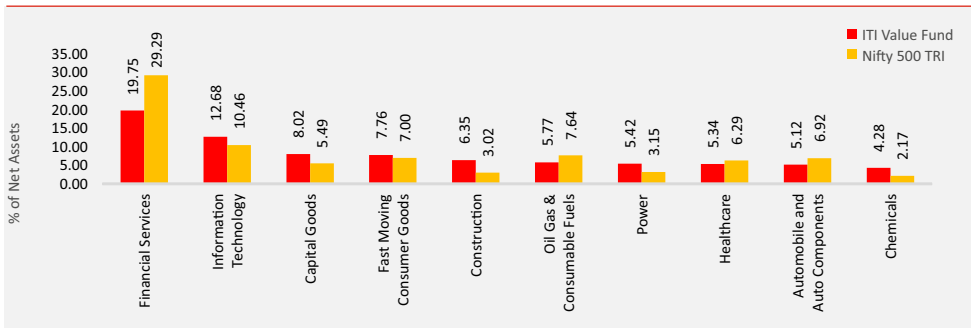


## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>94.97</b>		REC Limited	1.43	
<b>Automobile and Auto Components</b>	<b>5.12</b>		Bank of India	1.27	
● Mahindra & Mahindra Limited	1.93		DAM Capital Advisors Limited	1.26	
Craftsman Automation Limited	1.12		Canara Bank	1.24	
Hero MotoCorp Limited	1.08		IDBI Bank Limited	1.10	
ZF Commercial Vehicle Control Systems India Limited	0.99		Aavas Financiers Limited	1.09	
<b>Capital Goods</b>	<b>8.02</b>		Manappuram Finance Limited	1.02	
PTC Industries Limited	1.38		Home First Finance Company India Limited	0.98	
Syrra SGS Technology Limited	1.21		Housing & Urban Development Corporation Limited	0.88	
Bharat Bijlee Limited	1.02		Nippon Life India Asset Management Limited	0.84	
Maharashtra Seamless Limited	0.98		Power Finance Corporation Limited	0.84	
Premier Energies Limited	0.96		<b>Healthcare</b>	<b>5.34</b>	
Finolex Cables Limited	0.86		Suven Pharmaceuticals Limited	1.73	
Siemens Limited	0.80		Wockhardt Limited	1.32	
Finolex Industries Limited	0.80		Aster DM Healthcare Limited	1.17	
<b>Chemicals</b>	<b>4.28</b>		Orchid Pharma Limited	1.11	
Navin Fluorine International Limited	1.27		<b>Information Technology</b>	<b>12.68</b>	
Alkyl Amines Chemicals Limited	1.27		● Infosys Limited	4.38	
Vinati Organics Limited	0.96		● Mphasis Limited	2.01	
Solar Industries India Limited	0.78		Intellect Design Arena Limited	1.65	
<b>Construction</b>	<b>6.35</b>		Affle (India) Limited	1.49	
● Larsen & Toubro Limited	2.63		Mastek Limited	1.13	
KNR Constructions Limited	0.89		Netweb Technologies India Limited	1.09	
H.G. Infra Engineering Limited	0.83		Protean eGov Technologies Limited	0.94	
IRCON International Limited	0.78		<b>Metals &amp; Mining</b>	<b>1.35</b>	
Engineers India Limited	0.67		Vedanta Limited	1.35	
Sterling And Wilson Renewable Energy Limited	0.55		<b>Oil Gas &amp; Consumable Fuels</b>	<b>5.77</b>	
<b>Construction Materials</b>	<b>1.11</b>		● Reliance Industries Limited	4.84	
Ambuja Cements Limited	1.11		Gulf Oil Lubricants India Limited	0.93	
<b>Consumer Durables</b>	<b>3.18</b>		<b>Power</b>	<b>5.42</b>	
Senco Gold Limited	1.75		● NTPC Limited	2.62	
Dixon Technologies (India) Limited	1.43		NTPC Green Energy Limited	1.86	
<b>Consumer Services</b>	<b>1.69</b>		KPI Green Energy Limited	0.95	
Thomas Cook (India) Limited	0.89		<b>Realty</b>	<b>1.64</b>	
Zomato Limited	0.71		Max Estates Limited	0.88	
ITC Hotels Limited	0.09		Sobha Limited	0.76	
<b>Fast Moving Consumer Goods</b>	<b>7.76</b>		<b>Services</b>	<b>0.85</b>	
● ITC Limited	2.70		Container Corporation of India Limited	0.85	
Dabur India Limited	1.79		<b>Telecommunication</b>	<b>2.54</b>	
Adani Wilmar Limited	1.22		● Bharti Airtel Limited	2.54	
Jyothy Labs Limited	1.05		<b>Textiles</b>	<b>0.61</b>	
Hindustan Unilever Limited	0.99		Indo Count Industries Limited	0.61	
<b>Financial Services</b>	<b>19.75</b>		<b>Utilities</b>	<b>1.52</b>	
● HDFC Bank Limited	3.87		VA Tech Wabag Limited	1.52	
● State Bank of India	2.09		<b>Short Term Debt &amp; Net Current Assets</b>	<b>5.03</b>	
Axis Bank Limited	1.83				

● Top Ten Holdings

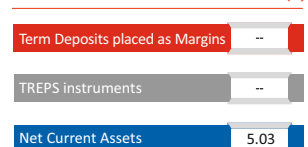
## Fund vs Index Overweight / Underweight



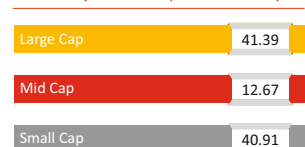
## Portfolio Classification by Net Assets (%)



## Portfolio Allocation of other asset class (%)



## Market Capitalisation (% of allocation)



For scheme and SIP performance refer page 26-30

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of January 31, 2025 unless other wise specified.

# ITI Pharma and Healthcare Fund

(An open ended Equity scheme investing in Pharma and Healthcare)



January 2025

CATEGORY OF SCHEME: Sectoral/ Thematic

## INVESTMENT OBJECTIVE

The investment objective of the scheme is to seek to generate long term capital appreciation through investing in equity and equity related securities of companies engaged in Pharma and Healthcare. However, there can be no assurance that the investment objective of the scheme would be achieved.

## SCHEME DETAILS

### Inception Date

(Date of Allotment): 08-Nov-2021

**Benchmark:** Nifty Healthcare TRI

**Minimum Application Amount:** Rs. 5,000/- and in multiples of Re. 1/- thereafter

### Load Structure:

Entry Load: Nil

Exit Load: · 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units; · Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.

### Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.25% Direct Plan: 0.37%

## FUND MANAGER

Mr. Rohan Korde (Since 08-Nov-21)

Total Experience: 17 years

Mr. Dhimant Shah (Since 01 December 2022)

Total Experience : 26 years

## PORTFOLIO DETAILS

AUM (in Rs. Cr): 216.51

AAUM (in Rs. Cr): 223.27

% of top 5 holdings: 37.14%

% of top 10 holdings: 56.12%

No. of scrips: 37

## RATIO

Standard Deviation<sup>^</sup>: 15.67%

Beta<sup>^</sup>: 0.91

Sharpe Ratio<sup>^</sup>: 0.72

Average P/B: 8.78

Average P/E: 46.65

Portfolio Turnover Ratio: 0.64

<sup>^</sup>Computed for the 3-yr period ended January 31, 2025. Based on monthly return. \* Risk free rate: 6.65 (Source: FIMMDA MIBOR)

## NAV as on January 31, 2025

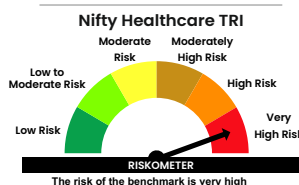
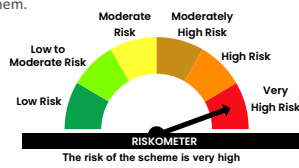
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	15.8617	16.9514
IDCW:	15.8617	16.9514

## THIS PRODUCT IS SUITABLE

### FOR INVESTORS WHO ARE SEEKING<sup>^</sup>

- Capital appreciation over long term
- Investments in equity and equity related securities of companies engaged in Pharma and Healthcare.

<sup>^</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

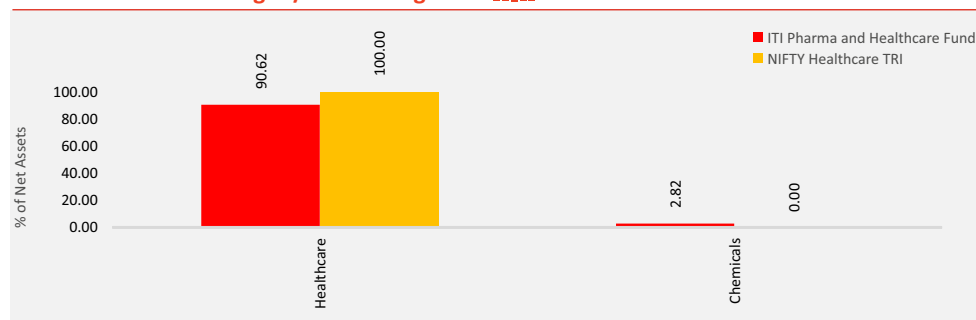


## PORTFOLIO



Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>93.44</b>		Wockhardt Limited	1.80	
<b>Chemicals</b>	<b>2.82</b>		Healthcare Global Enterprises Limited	1.61	
Sumitomo Chemical India Limited	1.37		Caplin Point Laboratories Limited	1.41	
SRF Limited	0.74		Fortis Healthcare Limited	1.41	
Linde India Limited	0.71		FDC Limited	1.40	
<b>Healthcare</b>	<b>90.62</b>		Shilpa Medicare Limited	1.34	
● Sun Pharmaceutical Industries Limited	16.00		Supriya Lifescience Limited	1.33	
● Lupin Limited	6.34		Emcure Pharmaceuticals Limited	1.27	
● Apollo Hospitals Enterprise Limited	5.03		Vijaya Diagnostic Centre Limited	1.21	
● Divi's Laboratories Limited	4.89		Gland Pharma Limited	1.16	
● Suven Pharmaceuticals Limited	4.88		Yatharth Hospital And Trauma Care Services Limited	1.13	
● Aurobindo Pharma Limited	4.78		Rainbow Childrens Medicare Limited	1.06	
● Max Healthcare Institute Limited	4.05		Cipla Limited	1.05	
● Torrent Pharmaceuticals Limited	3.85		Onesource Specialty Pharma Limited	1.01	
● Dr. Reddy's Laboratories Limited	3.39		GlaxoSmithKline Pharmaceuticals Limited	0.94	
● Alkem Laboratories Limited	2.91		Sequent Scientific Limited	0.93	
Aster DM Healthcare Limited	2.52		Sai Life Sciences Limited	0.90	
Mankind Pharma Limited	2.42		Strides Pharma Science Limited	0.87	
Granules India Limited	2.15		<b>Short Term Debt &amp; Net Current Assets</b>	<b>6.56</b>	
Syngene International Limited	1.88		● Top Ten Holdings		
Neuland Laboratories Limited	1.86				
Orchid Pharma Limited	1.84				

## Fund vs Index Overweight / Underweight



## Portfolio Classification by Net Assets (%)

Equity	93.44
Equity Derivatives	--
Debt	--

## Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	6.56

## Market Capitalisation (% of allocation)

Large Cap	29.19
Mid Cap	31.22
Small Cap	33.04

For scheme and SIP performance refer page 26-30

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of January 31, 2025 unless other wise specified.

# ITI Banking and Financial Services Fund

(An open ended equity scheme investing in Banking and Financial Services)



January 2025

CATEGORY OF SCHEME: Sectoral/ Thematic Fund

## INVESTMENT OBJECTIVE

The investment objective of the scheme is to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in banking and financial services. However, there can be no assurance that the investment objective of the scheme would be achieved.

## SCHEME DETAILS

### Inception Date

(Date of Allotment): 06-Dec-21

**Benchmark:** Nifty Financial Services TRI

**Minimum Application Amount:** Rs.5,000/- and in multiples of Rs.1/- thereafter

### Load Structure:

Entry Load: Nil

Exit Load: 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units

Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.

### Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.25% Direct Plan: 0.35%

## FUND MANAGER

Mr. Nilay Dalal (Since 05 May 2023)

Total Experience : 12 years

Mr. Rohan Korde (Since 29-Apr-22)

Total Experience: 17 years

## PORTFOLIO DETAILS

AUM (in Rs. Cr): 265.94

AAUM (in Rs. Cr): 262.84

% of top 5 holdings: 58.79%

% of top 10 holdings: 72.54%

No. of scrips: 30

## RATIO

Standard Deviation<sup>A</sup>: 13.99%

Beta<sup>A</sup>: 0.92

Sharpe Ratio<sup>A</sup>: 0.20

Average P/B: 4.02

Average P/E: 15.76

Portfolio Beta: NA

Portfolio Turnover Ratio: 1.41

<sup>A</sup>Computed for the 3-yr period ended January 31, 2025.

Based on monthly return. <sup>B</sup>Risk free rate: 6.65 (Source: FIMMDA MIBOR) (P/E ratio taken on net equity level)

## NAV as on January 31, 2025

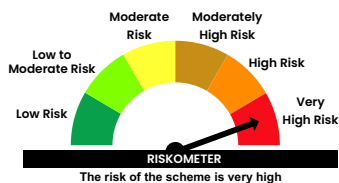
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	13.2212	14.1007
IDCW:	13.2212	14.1007

## THIS PRODUCT IS SUITABLE

### FOR INVESTORS WHO ARE SEEKING<sup>A</sup>

- Capital appreciation over long term
- Investments in equity and equity related securities of companies engaged in banking and financial services

<sup>A</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>97.95</b>	
<b>Financial Services</b>	<b>97.09</b>	
• HDFC Bank Limited	24.47	
• ICICI Bank Limited	14.49	
• Kotak Mahindra Bank Limited	7.30	
• State Bank of India	6.41	
• Axis Bank Limited	6.13	
• Bajaj Finance Limited	5.19	
• Bajaj Finserv Limited	2.43	
• Muthoot Finance Limited	2.19	
• ICICI Securities Limited	1.99	
• Cholamandalam Investment and Finance Company Ltd	1.95	
Mahindra & Mahindra Financial Services Limited	1.78	
HDFC Life Insurance Company Limited	1.76	
Power Finance Corporation Limited	1.68	
L&T Finance Limited	1.64	
Aditya Birla Capital Limited	1.62	
Shriram Finance Limited	1.58	
Karur Vysya Bank Limited	1.54	
City Union Bank Limited	1.48	
REC Limited	1.32	
LIC Housing Finance Limited	1.24	
Multi Commodity Exchange of India Limited	1.20	
Housing & Urban Development Corporation Limited	1.12	
Nuvama Wealth Management Limited	1.05	
SBI Life Insurance Company Limited	1.04	
The Federal Bank Limited	0.99	
India Shelter Finance Corporation Limited	0.98	
PNB Housing Finance Limited	0.95	
ICICI Lombard General Insurance Company Limited	0.91	
Jio Financial Services Limited	0.68	
<b>Information Technology</b>	<b>0.86</b>	
Protean eGov Technologies Limited	0.86	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>2.05</b>	

### • Top Ten Holdings

#### Portfolio Classification by Net Assets (%)

Gross Equity	97.95
Equity Derivatives	--
Debt	--

#### Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	2.05

#### Market Capitalisation (% of allocation)

Large Cap	76.42
Mid Cap	11.49
Small Cap	10.04

For scheme performance refer page 26-30

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of January 31, 2025 unless other wise specified.

# ITI Flexi Cap Fund

(An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)



January 2025

CATEGORY OF SCHEME: Flexi cap Fund

## INVESTMENT OBJECTIVE

The investment objective of the scheme is to generate long-term capital appreciation from a diversified portfolio that dynamically invests in equity and equity-related securities of companies across various market capitalisation. However, there can be no assurance that the investment objective of the scheme would be achieved.

## SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 17-Feb-23

**Benchmark:**  
Nifty 500 TRI

**Minimum Application Amount:**  
Rs.5,000/-and in multiples of Rs.1/- thereafter

**LoadStructure:**  
Entry Load: Not Applicable  
Exit Load: · 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units;  
· Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.

**Total Expense Ratio (TER):**  
Including Additional Expenses and Goods and Service Tax on Management Fees

**Regular Plan: 1.97%      Direct Plan: 0.15%**

## FUND MANAGER

**Mr. Dhimant Shah** (Since 17-Feb-2023)  
Total Experience : 26 years

**Mr. Rohan Korde** (Since 17-Feb-2023)  
Total Experience: 17 years

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 1,200.60  
**AAUM (in Rs. Cr):** 1,235.40  
**% of top 5 holdings:** 18.17%  
**% of top 10 holdings:** 29.02%  
**No. of scrips:** 77

## RATIO

**Standard Deviation<sup>A</sup>:** NA  
**Beta<sup>A</sup>:** NA  
**Sharpe Ratio<sup>A</sup>:** NA  
**Average P/B:** 7.24  
**Average P/E:** 28.05  
**Portfolio Beta:** NA  
**Portfolio Turnover Ratio:** 0.95  
<sup>A</sup>Scheme has not completed 3 years hence NA  
\* Risk free rate: 7.15 (Source: FIMMDA MIBOR)

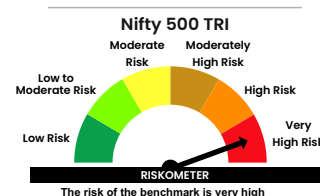
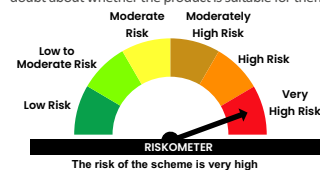
## NAV as on January 31, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	16.3034	16.8940
IDCW:	16.3034	16.8940

## THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING<sup>A</sup>

- Capital appreciation over long term
- Investments in a diversified portfolio consisting of equity and equity related instruments across market capitalization

<sup>A</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



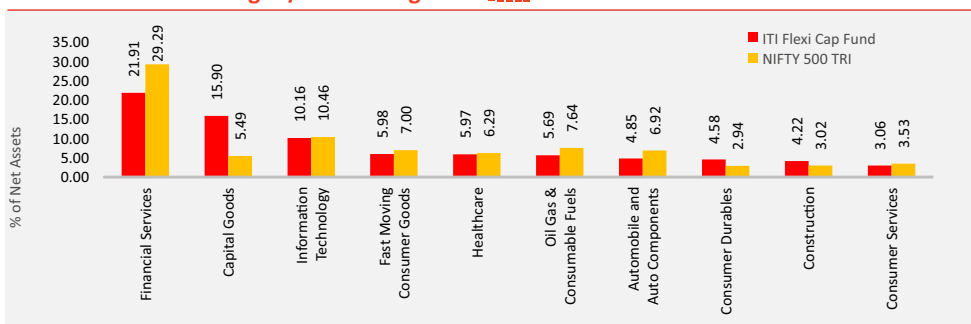
## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>95.11</b>	<b>3.61</b>
<b>Automobile and Auto Components</b>	<b>4.85</b>	
FIEM Industries Limited	1.21	
TVS Motor Company Limited	1.04	
Craftsman Automation Limited	0.98	
Maruti Suzuki India Limited	0.97	
ZF Commercial Vehicle Control Systems India Limited	0.65	
<b>Capital Goods</b>	<b>15.90</b>	
PTC Industries Limited	1.17	
Polycab India Limited	1.12	
Syrma SGS Technology Limited	1.09	
Transrail Lighting Limited	1.08	
Inox Wind Limited	1.08	
Siemens Limited	1.03	
Kirloskar Oil Engines Limited	1.02	
Jyoti CNC Automation Ltd	1.01	
Kirloskar Pneumatic Company Limited	1.00	
Apar Industries Limited	1.00	
Bharat Electronics Limited	0.97	
Usha Martin Limited	0.95	
Finolex Cables Limited	0.95	
AIA Engineering Limited	0.82	
Vesuvius India Limited	0.81	
Premier Energies Limited	0.81	
<b>Chemicals</b>	<b>2.28</b>	
Vishnu Chemicals Limited	1.22	
Linde India Limited	1.06	
<b>Construction</b>	<b>4.22</b>	
Larsen & Toubro Limited	2.32	
ITD Cementation India Limited	1.08	
Techno Electric & Engineering Company Limited	0.81	
<b>Construction Materials</b>	<b>1.12</b>	<b>0.72</b>
UltraTech Cement Limited	1.07	
Ambuja Cements Limited	0.06	0.72
<b>Consumer Durables</b>	<b>4.58</b>	
Dixon Technologies (India) Limited	1.44	
PG Electroplast Limited	1.35	
Cera Sanitaryware Limited	0.90	
Senco Gold Limited	0.89	
<b>Consumer Services</b>	<b>3.06</b>	
The Indian Hotels Company Limited	1.22	
Zomato Limited	1.05	
Thomas Cook (India) Limited	0.79	
<b>Fast Moving Consumer Goods</b>	<b>5.98</b>	
ITC Limited	2.74	
Godfrey Phillips India Limited	1.34	
Hindustan Foods Limited	0.96	
Adani Wilmar Limited	0.95	
<b>Financial Services</b>	<b>19.69</b>	<b>2.22</b>
HDFC Bank Limited	4.18	

Name of the Instrument	% to NAV	% to NAV Derivatives
● IICI Bank Limited	3.27	0.99
● Multi Commodity Exchange of India Limited	1.90	
State Bank of India	1.74	
Axis Bank Limited	1.45	
Power Finance Corporation Limited	1.42	
Cholamandalam Investment and Finance Company Ltd	0.97	
Max Financial Services Limited	0.96	
The Federal Bank Limited	0.92	
REC Limited	0.87	
Jio Financial Services Limited	0.75	
Kotak Mahindra Bank Limited	0.73	0.63
IDBI Bank Limited	0.53	
One 97 Communications Limited		0.60
<b>Healthcare</b>	<b>5.97</b>	
Wockhardt Limited	1.45	
Sun Pharmaceutical Industries Limited	1.27	
Concord Biotech Limited	1.15	
Divi's Laboratories Limited	1.14	
Mankind Pharma Limited	0.96	
<b>Information Technology</b>	<b>9.48</b>	<b>0.68</b>
● Infosys Limited	2.60	0.68
● Tata Consultancy Services Limited	2.23	
Oracle Financial Services Software Limited	1.28	
Zaggle Prepaid Ocean Services Limited	1.24	
Sagility India Limited	1.09	
Protean eGov Technologies Limited	1.04	
<b>Metals &amp; Mining</b>	<b>2.09</b>	
Vedanta Limited	1.17	
Jindal Stainless Limited	0.93	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>5.69</b>	
● Reliance Industries Limited	3.71	
Gulf Oil Lubricants India Limited	1.00	
Bharat Petroleum Corporation Limited	0.98	
<b>Power</b>	<b>2.17</b>	
NTPC Limited	1.72	
NTPC Green Energy Limited	0.44	
<b>Realty</b>	<b>1.93</b>	
Godrej Properties Limited	0.97	
Max Estates Limited	0.96	
<b>Services</b>	<b>0.82</b>	
Krystal Integrated Services Limited	0.82	
<b>Telecommunication</b>	<b>2.54</b>	
● Bharti Airtel Limited	2.54	
<b>Textiles</b>	<b>0.89</b>	
Arvind Limited	0.89	
<b>Utilities</b>	<b>1.87</b>	
● VA Tech Wabag Limited	1.87	
<b>Mutual Fund Units</b>	<b>0.38</b>	
ITI Banking & PSU Debt Fund		
-Direct Plan -Growth Option	0.38	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>0.89</b>	

● Top Ten Holdings

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Gross Equity	95.11
Equity Derivatives	3.61
Debt	0.38

### Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	0.89

### Market Capitalisation (% of allocation)

Large Cap	48.56
Mid Cap	14.42
Small Cap	35.74

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of January 31, 2025 unless other wise specified.  
For scheme performance refer page 26-30

# ITI Focused Equity Fund

An open ended equity scheme investing in maximum 30 stocks across market capitalization



January 2025

CATEGORY OF SCHEME: Focused Fund

## INVESTMENT OBJECTIVE

The investment objective of the scheme is to seek to generate long term capital appreciation by investing in a concentrated portfolio of equity & equity related instruments of upto 30 companies across market capitalization. However, there can be no assurance that the investment objective of the scheme would be achieved.

## SCHEME DETAILS

### Inception Date

(Date of Allotment): 19-June-23

Benchmark: Nifty 500 TRI

Minimum Application Amount: Rs.5,000/-and in multiples of Rs.1/- thereafter

### LoadStructure:

Entry Load: Not Applicable  
Exit Load: 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units;  
Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.

### Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.20% Direct Plan: 0.54%

## FUND MANAGER

Mr. Dhimant Shah (Since 19-June-2023)

Total Experience : 26 years

Mr. Rohan Korde (Since 19-June-2023)

Total Experience: 17 years

## PORTFOLIO DETAILS

AUM (in Rs. Cr): 482.56  
AAUM (in Rs. Cr): 489.89  
% of top 5 holdings: 24.31%  
% of top 10 holdings: 43.50%  
No. of scrips: 30

## RATIO

Standard Deviation<sup>A</sup>: NA  
Beta<sup>A</sup>: NA  
Sharpe Ratio<sup>A</sup>: NA  
Average P/B: 9.86  
Average P/E: 29.78  
Portfolio Beta: NA  
Portfolio Turnover Ratio: 0.90

<sup>A</sup>Scheme has not completed 3 years hence NA

\* Risk free rate: 6.65 (Source: FIMMDA MIBOR)

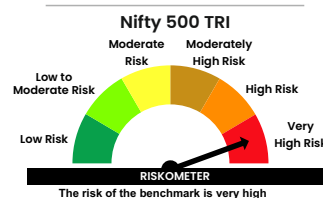
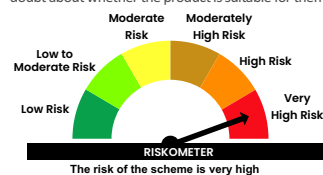
## NAV as on January 31, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	13.8413	14.2743
IDCW:	13.8413	14.2743

## THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING<sup>A</sup>

- Capital appreciation over long term
- Investments in a concentrated portfolio of equity & equity related instruments of up to 30 companies

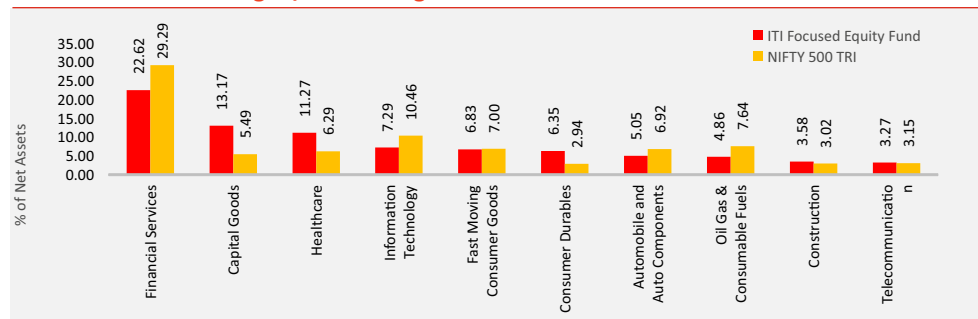
<sup>A</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>95.81</b>	<b>1.62</b>	Power Finance Corporation Limited	2.82	
<b>Automobile and Auto Components</b>	<b>5.05</b>		HDFC Life Insurance Company Limited	2.58	
ZF Commercial Vehicle Control Systems India Limited	2.72		State Bank of India	2.08	
Craftsman Automation Limited	2.33		<b>Healthcare</b>	<b>11.27</b>	
<b>Capital Goods</b>	<b>13.17</b>		Wockhardt Limited	4.31	
Siemens Limited	3.32		Sun Pharmaceutical Industries Limited	3.95	
Graphite India Limited	2.94		Fortis Healthcare Limited	3.02	
AIA Engineering Limited	2.61		<b>Information Technology</b>	<b>7.29</b>	
KRN Heat Exchanger And Refrigeration Limited	2.19		Tata Consultancy Services Limited	3.82	
Praj Industries Limited	2.10		Oracle Financial Services Software Limited	3.47	
<b>Chemicals</b>	<b>2.90</b>		<b>Metals &amp; Mining</b>	<b>3.22</b>	
Solar Industries India Limited	2.90		Vedanta Limited	3.22	
<b>Construction</b>	<b>3.58</b>		<b>Oil Gas &amp; Consumable Fuels</b>	<b>4.86</b>	
Larsen & Toubro Limited	3.58		Reliance Industries Limited	4.86	
<b>Construction Materials</b>	<b>2.81</b>		<b>Power</b>	<b>2.68</b>	
UltraTech Cement Limited	2.81		CESC Limited	2.68	
<b>Consumer Durables</b>	<b>4.73</b>	<b>1.62</b>	<b>Realty</b>	<b>1.51</b>	
Dixon Technologies (India) Limited	2.54	1.62	Anant Raj Limited	1.51	
PG Electroplast Limited	2.20		<b>Telecommunication</b>	<b>3.27</b>	
<b>Fast Moving Consumer Goods</b>	<b>6.83</b>		Bharti Airtel Limited	3.27	
ITC Limited	3.70		<b>Mutual Fund Units</b>	<b>0.93</b>	
Tata Consumer Products Limited	3.13		ITI Banking & PSU Debt Fund -Direct Plan -Growth Option	0.93	
<b>Financial Services</b>	<b>22.62</b>		<b>Short Term Debt &amp; Net Current Assets</b>	<b>1.65</b>	
HDFC Bank Limited	5.64		Top Ten Holdings		
ICICI Bank Limited	4.94				
Multi Commodity Exchange of India Limited	4.56				

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Gross Equity	95.81
Equity Derivatives	1.62
Debt	0.93

### Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	-
Net Current Assets	1.65

### Market Capitalisation (% of allocation)

Large Cap	53.72
Mid Cap	16.16
Small Cap	27.54

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of January 31, 2025 unless other wise specified.  
For scheme performance refer page 26-30



# ITI Large & Mid Cap Fund

(An open ended equity scheme investing in both large cap and mid cap stocks)



January 2025

## CATEGORY OF SCHEME: Large & Mid Cap Fund

### INVESTMENT OBJECTIVE

The investment objective of the Scheme is to seek to generate long term capital appreciation by investing in equity and equity related securities of large cap & mid cap stocks. However, there can be no assurance that the investment objective of the scheme would be achieved.

### SCHEME DETAILS

**Inception Date**  
(Date of Allotment): Sept 11, 2024  
**Benchmark:** NIFTY Large Midcap 250 TRI

**Minimum Application Amount:** Rs. 5,000/- and in multiples of Rs. 1/- thereafter

**Load Structure:**  
Entry Load: Nil  
Exit Load\*:

- 0.50% if redeemed or switched out on or before completion of 3 months from the date of allotment of units
- Nil, if redeemed or switched out after completion of 3 months from the date of allotment of units. No Entry / Exit Load shall be levied on units allotted on Reinvestment of Income Distribution cum Capital Withdrawal Option. In respect of Systematic Transactions such as SIP, STP, SWP, Exit Load, if any, prevailing on the date of registration / enrolment for SIP/STP/SWP shall be levied for all the opted installments. Redemption of units would be done on First in First out Basis (FIFO). \*The entire Exit Load, net of Goods & service tax, shall be credited to the Scheme

**Total Expense Ratio (TER):**  
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.11% Direct Plan: 0.37%

### FUND MANAGER

**Mr. Alok Ranjan** (Since 04-Nov-24)  
Total Experience : 25 years  
**Mr. Rohan Korde** (Since 11-Sept-24)  
Total Experience: 17 years

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 783.37  
**AAUM (in Rs. Cr):** 791.94  
**% of top 5 holdings:** 14.41%  
**% of top 10 holdings:** 25.53%  
**No. of scrips:** 84

### RATIO

**Standard Deviation<sup>A</sup>:** NA  
**Beta<sup>A</sup>:** NA  
**Sharpe Ratio<sup>A</sup>:** NA  
**Average P/B:** 8.39  
**Average P/E:** 28.64  
**Portfolio Beta:** NA  
**Portfolio Turnover Ratio:** -

<sup>A</sup>Scheme has not completed 3 years hence NA  
<sup>A</sup> Risk free rate: 6.65 (Source: FIMMDA MIBOR)

### NAV as on January 31, 2025

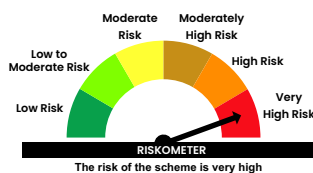
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	9.0319	9.0963
IDCW:	9.0319	9.0963

### THIS PRODUCT IS SUITABLE

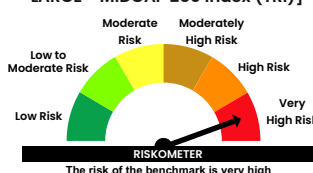
#### FOR INVESTORS WHO ARE SEEKING<sup>A</sup>

- Capital appreciation over long term
- Investments in equity and equity related instruments of large cap and mid cap companies

<sup>A</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



[As per AMFI, Tier I Benchmark is NIFTY LARGE - MIDCAP 250 Index (TRI)]



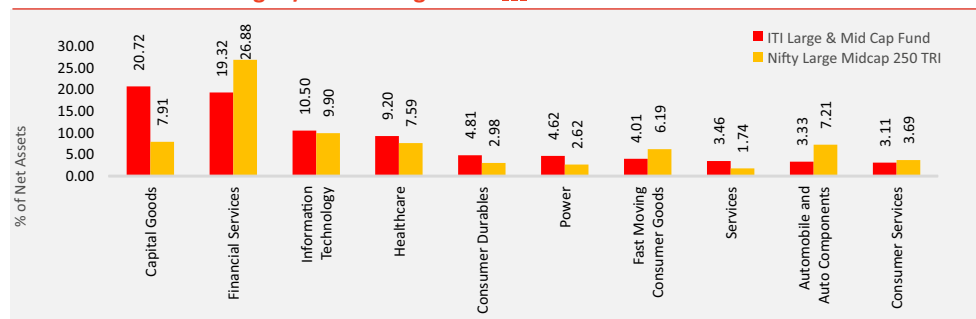
## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>96.36</b>	<b>2.44</b>
<b>Automobile and Auto Components</b>	<b>3.33</b>	
TVS Motor Company Limited	1.04	
Mahindra & Mahindra Limited	1.01	
Bharat Forge Limited	0.71	
Sansera Engineering Limited	0.58	
<b>Capital Goods</b>	<b>20.72</b>	
KEI Industries Limited	2.79	
CG Power and Industrial Solutions Limited	2.59	
Welspun Corp Limited	2.03	
Hindustan Aeronautics Limited	1.99	
Cummins India Limited	1.92	
Mazagon Dock Shipbuilders Limited	1.24	
Usha Martin Limited	1.20	
Bharat Heavy Electricals Limited	1.18	
APL Apollo Tubes Limited	1.05	
Bharat Electronics Limited	1.02	
Azad Engineering Ltd	0.99	
Shyam Metals and Energy Limited	0.82	
Polycab India Limited	0.73	
Transrail Lighting Limited	0.68	
Tega Industries Limited	0.48	
<b>Chemicals</b>	<b>1.75</b>	
Supreme Petrochem Limited	1.25	
SRF Limited	0.50	
<b>Construction</b>	<b>2.02</b>	
Engineers India Limited	1.53	
Larsen & Toubro Limited	0.49	
<b>Construction Materials</b>		<b>0.96</b>
Ambuja Cements Limited		0.96
<b>Consumer Durables</b>	<b>3.32</b>	<b>1.48</b>
Dixon Technologies (India) Limited	1.63	
Havells India Limited	0.71	
P N Gadgil Jewellers Limited	0.44	
Kalyan Jewellers India Limited	0.37	0.74
Volta Limited	0.17	0.74
<b>Consumer Services</b>	<b>3.11</b>	
Zomato Limited	1.28	
The Indian Hotels Company Limited	1.19	
Juniper Hotels Limited	0.59	
ITC Hotels Limited	0.05	
<b>Fast Moving Consumer Goods</b>	<b>4.01</b>	
Adani Wilmar Limited	1.47	
Jyothy Labs Limited	1.10	
Bikaji Foods International Limited	0.95	
Allied Blenders And Distillers Limited	0.49	
<b>Financial Services</b>	<b>19.32</b>	
HDFC Bank Limited	3.60	
ICICI Bank Limited	2.88	
State Bank of India	2.22	
Bajaj Finance Limited	2.03	
PB Fintech Limited	1.39	
Indian Bank	1.24	

Name of the Instrument	% to NAV	% to NAV Derivatives
L&T Finance Limited	1.12	
PNB Housing Finance Limited	1.11	
JM Financial Limited	0.84	
Angel One Limited	0.68	
Housing & Urban Development Corporation Limited	0.64	
IDBI Bank Limited	0.57	
Union Bank of India	0.52	
Axis Bank Limited	0.48	
<b>Forest Materials</b>	<b>1.99</b>	
Aditya Birla Real Estate Limited	1.99	
<b>Healthcare</b>	<b>9.20</b>	
Supriya Lifescience Limited	1.99	
Divi's Laboratories Limited	1.29	
Sun Pharmaceutical Industries Limited	1.20	
Max Healthcare Institute Limited	1.12	
Lupin Limited	1.09	
Mankind Pharma Limited	0.90	
Aster DM Healthcare Limited	0.61	
Onesource Specialty Pharma Limited	0.53	
Strides Pharma Science Limited	0.46	
<b>Information Technology</b>	<b>10.50</b>	
Infosys Limited	2.56	
Tata Consultancy Services Limited	1.72	
Zaggle Prepaid Ocean Services Limited	1.62	
KPIT Technologies Limited	1.02	
Persistent Systems Limited	1.00	
Zensar Technologies Limited	0.96	
LTIMindtree Limited	0.82	
Coforge Limited	0.79	
<b>Metals &amp; Mining</b>	<b>2.39</b>	
National Aluminium Company Limited	1.35	
Jindal Steel & Power Limited	0.61	
Jindal Stainless Limited	0.42	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>2.40</b>	
Reliance Industries Limited	2.40	
<b>Power</b>	<b>4.62</b>	
NLC India Limited	2.39	
NTPC Limited	1.27	
Tata Power Company Limited	0.96	
<b>Realty</b>	<b>2.73</b>	
Godrej Properties Limited	1.11	
Oberoi Realty Limited	0.80	
The Phoenix Mills Limited	0.56	
Prestige Estates Projects Limited	0.27	
<b>Services</b>	<b>3.46</b>	
InterGlobe Aviation Limited	2.07	
JSW Infrastructure Ltd	0.94	
eClerx Services Limited	0.45	
<b>Telecommunication</b>	<b>1.50</b>	
Bharti Hexacom Limited	1.50	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>1.19</b>	

• Top Ten Holdings

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Gross Equity	96.36
Equity Derivatives	2.44
Debt	--

### Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	1.19

### Market Capitalisation (% of allocation)

Large Cap	39.23
Mid Cap	35.20
Small Cap	24.37

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of January 31, 2025 unless other wise specified.  
For scheme performance refer page 26-30



# ITI Balanced Advantage Fund

(An open ended dynamic asset allocation fund)



January 2025

## CATEGORY OF SCHEME: Balanced Advantage Fund

### INVESTMENT OBJECTIVE

The investment objective of the Scheme is to seek capital appreciation by investing in equity and equity related securities and fixed income instruments. The allocation between equity instruments and fixed income will be managed dynamically so as to provide investors with long term capital appreciation. However, there can be no assurance that the investment objective of the scheme will be realized.

### SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 31-Dec-19

**Benchmark:** Nifty 50 Hybrid Composite Debt 50:50 Index

**Minimum Application Amount:** Rs. 5,000/- and in multiples of Rs. 1/- thereafter

**Load Structure:**

Entry Load: Nil

Exit Load: 10% of the units allotted may be redeemed without any exit load, on or before completion of 3 months from the date of allotment of units. Any redemption in excess of such limit in the first 3 months from the date of allotment shall be subject to the following exit load: 1. 1% if redeemed or switched out on or before completion of 3 months from the date of allotment of units ii. Nil, if redeemed or switched out after completion of 3 months from the date of allotment of units.

**Total Expense Ratio (TER):**

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.25% Direct Plan: 0.51%

### FUND MANAGER

**Mr. Rajesh Bhatia** (Since 15-Sep-23)  
Total Experience: 31 years

**Mr. Rohan Korde\*** (Since 14-Nov-24)  
Total experience: 17 years

### PORTFOLIO DETAILS

AUM (in Rs. Cr): 378.30

AAUM (in Rs. Cr): 380.87

% of top 5 holdings: 22.76%

% of top 10 holdings: 35.15%

No. of scrips: 41

### DEBT ATTRIBUTIONS FOR FIXED INCOME PORTION

Average Maturity: 0.04 Years

Macaulay Duration: 0.04 Years

Modified Duration: 0.04 Years

Yield To Maturity (Regular & Direct) Plans : 6.46%

### RATIO

Standard Deviation<sup>A</sup>: 7.49%

Beta<sup>A</sup>: 0.90

Sharpe Ratio<sup>A</sup>: 0.16

Average P/B: 4.16

Average P/E: 30.55

Portfolio Turnover Ratio: 6.93

<sup>A</sup>Computed for the 3-yr period ended January 31, 2025. Based on monthly return. \* Risk free rate: 6.65 (Source: FIMMDA MIBOR)

### NAV as on January 31, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	13.7597	15.2300
IDCW:	12.4400	13.8966

### THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING<sup>A</sup>

- Capital appreciation while generating income over medium to long term
- Dynamic Asset allocation between equity, equity related instruments and fixed income instruments so as to provide with long term capital appreciation

<sup>A</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Nifty 50 Hybrid Composite Debt 50:50 Index



## PORTFOLIO



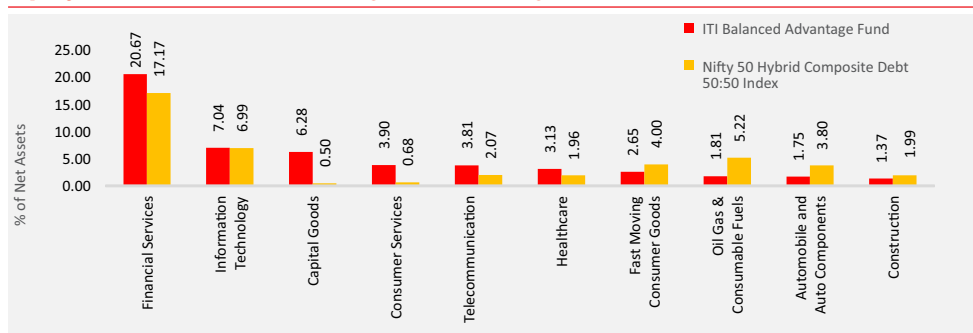
Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>65.13</b>	<b>-10.34</b>
<b>Automobile and Auto Components</b>	<b>2.16</b>	<b>-0.41</b>
Mahindra & Mahindra Limited	1.76	
Tata Motors Limited	0.41	-0.41
<b>Capital Goods</b>	<b>5.32</b>	<b>0.96</b>
Garware Hi-Tech Films Limited	2.50	
Siemens Limited	1.48	-0.99
ABB India Limited	0.87	1.95
Cummins India Limited	0.46	
<b>Construction</b>	<b>1.37</b>	
Larsen & Toubro Limited	1.37	
<b>Construction Materials</b>	<b>1.03</b>	
UltraTech Cement Limited	1.03	
<b>Consumer Durables</b>	<b>2.46</b>	<b>-2.01</b>
Titan Company Limited	2.01	-2.01
Dixon Technologies (India) Limited	0.45	
<b>Consumer Services</b>	<b>1.79</b>	<b>2.11</b>
Zomato Limited	1.71	2.11
ITC Hotels Limited	0.08	
<b>Fast Moving Consumer Goods</b>	<b>2.65</b>	
ITC Limited	2.18	
Tata Consumer Products Limited	0.47	
<b>Financial Services</b>	<b>24.43</b>	<b>-3.76</b>
HDFC Bank Limited	6.93	
ICICI Bank Limited	2.76	
Bajaj Finance Limited	2.27	-1.13
Axis Bank Limited	2.17	
State Bank of India	1.90	-1.91
SBI Life Insurance Company Limited	1.69	-0.72
ICICI Lombard General Insurance Company Limited	1.38	1.60
PB Fintech Limited	1.07	
HDFC Life Insurance Company Limited	1.07	
ICICI Securities Limited	1.05	
DAM Capital Advisors Limited	0.86	
One 97 Communications Limited	0.74	
<b>Healthcare</b>	<b>3.13</b>	
Sun Pharmaceutical Industries Limited	2.62	
Apollo Hospitals Enterprise Limited	0.52	

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Information Technology</b>	<b>8.16</b>	<b>-1.12</b>
Infosys Limited	4.54	
Tata Consultancy Services Limited	2.07	-2.08
HCL Technologies Limited	1.06	
Sagility India Limited	0.49	
LTIMindtree Limited		0.96
<b>Metals &amp; Mining</b>	<b>2.24</b>	<b>-2.24</b>
Adani Enterprises Limited	0.78	-0.79
Tata Steel Limited	0.74	-0.73
Hindalco Industries Limited	0.73	-0.73
<b>Oil Gas &amp; Consumable Fuels</b>	<b>4.41</b>	<b>-2.60</b>
Reliance Industries Limited	4.41	-2.60
<b>Power</b>	<b>1.85</b>	<b>-0.94</b>
Power Grid Corporation of India Limited	0.95	-0.94
NTPC Limited	0.91	
<b>Realty</b>	<b>0.32</b>	<b>-0.33</b>
DLF Limited	0.32	-0.33
<b>Telecommunication</b>	<b>3.81</b>	
Bharti Airtel Limited	3.81	

Name of the Instruments	Ratings	% to NAV
Union Bank of India	ICRA A1+	2.24
HDFC Bank Limited	CRISIL A1+	0.66
Punjab National Bank	CRISIL A1+	0.52
<b>Corporate Bond</b>		<b>2.11</b>
National Bank For Agriculture and Rural Development	CRISIL AAA	2.11
<b>Government Bond</b>		<b>3.95</b>
5.22% GOI (MD 15/06/2025)	SOVEREIGN	3.95
<b>Treasury Bill</b>		<b>0.78</b>
91 Days Tbill (MD 24/04/2025)	SOVEREIGN	0.78
<b>Short Term Debt &amp; Net Current Assets</b>		<b>34.95</b>

Top Ten Holdings

## Equity Portion vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Net Equity	54.79
Debt & Others	27.66
Arbitrage	17.55

### Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	17.40
Net Current Assets	27.66

### Market Capitalisation (% of allocation)

Large Cap	45.14
Mid Cap	4.76
Small Cap	4.90

\*With effect from February 01, 2025 Mr. Laukik Bagwe will also be managing the fund

Please Refer Page No. 33 For IDCW History

For scheme and SIP performance refer page 26-30

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of January 31, 2025 unless other wise specified.

# ITI Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)



January 2025

CATEGORY OF SCHEME: **Arbitrage Fund**

## INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate income by predominantly investing in arbitrage opportunities in the cash and the derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments. However, there is no assurance that the investment objective of the scheme will be realized.

## SCHEME DETAILS

**Inception Date** (Date of Allotment): 09-Sep-19  
**Benchmark:** Nifty 50 Arbitrage  
**Minimum Application Amount:** Rs. 5,000/- and in multiples of Rs. 1/- thereafter  
**Load Structure:**  
**Entry Load:** Nil  
**Exit Load:** If the Units are redeemed / switched out on or before 30 days from the date of allotment - 0.25%. If the Units are redeemed / switched out after 30 days from the date of allotment - NIL

**Total Expense Ratio (TER):**  
 Including Additional Expenses and Goods and Service Tax on Management Fees  
**Regular Plan: 0.92% Direct Plan: 0.20%**

## FUND MANAGER

**Mr. Rajesh Bhatia** (Since 15-Nov-24)  
 Total Experience: 31 years  
**Mr. Vikas Nathani** (Since 01-Jan-24)  
 Total Experience: 18 years  
**Mr. Rohan Korde\*** (Since 15-Nov-24)  
 Total Experience: 17 years

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 43.18  
**AAUM (in Rs. Cr):** 40.16

## QUANTITATIVE DATA

**Average Maturity:** -  
**Macaulay Duration:** -  
**Modified Duration:** -  
**Yield To Maturity (Regular & Direct) Plans :** -

## RATIO

**Standard Deviation:** 0.75%  
**Beta:** 0.26  
**Sharpe Ratio\*:** -1.56

\* Risk free rate: 6.65 (Source: FIMMDA MIBOR)

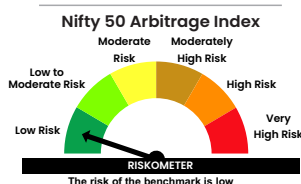
## NAV as on January 31, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.6039	13.1240
IDCW:	12.6039	13.1240

**THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^**

- To generate income by predominantly investing in arbitrage opportunities
- Investments predominantly in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments

^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>73.21</b>	<b>-73.47</b>	Power Finance Corporation Limited	1.53	-1.52
<b>Automobile and Auto Components</b>	<b>2.79</b>	<b>-2.81</b>	ICICI Prudential Life Insurance Company Limited	1.07	-1.07
Tata Motors Limited	1.82	-1.83	PB Fintech Limited	1.04	-1.04
Mahindra & Mahindra Limited	0.97	-0.98	Axis Bank Limited	1.00	-1.00
<b>Capital Goods</b>	<b>2.40</b>	<b>-2.41</b>	<b>Healthcare</b>	<b>4.06</b>	<b>-4.07</b>
Bharat Heavy Electricals Limited	2.40	-2.41	Cipla Limited	2.78	-2.80
<b>Construction</b>	<b>0.87</b>	<b>-0.87</b>	Sun Pharmaceutical Industries Limited	1.27	-1.27
Larsen & Toubro Limited	0.87	-0.87	<b>Information Technology</b>	<b>1.65</b>	<b>-1.66</b>
<b>Construction Materials</b>	<b>6.09</b>	<b>-6.13</b>	Infosys Limited	1.22	-1.22
Ambuja Cements Limited	6.09	-6.13	Wipro Limited	0.43	-0.43
<b>Consumer Durables</b>	<b>1.84</b>	<b>-1.85</b>	<b>Metals &amp; Mining</b>	<b>9.18</b>	<b>-9.21</b>
Volta Limited	1.84	-1.85	Vedanta Limited	6.00	-6.02
<b>Fast Moving Consumer Goods</b>	<b>4.23</b>	<b>-4.24</b>	Steel Authority of India Limited	3.18	-3.20
Varun Beverages Limited	2.18	-2.19	<b>Oil Gas &amp; Consumable Fuels</b>	<b>2.78</b>	<b>-2.79</b>
Marico Limited	2.05	-2.05	Reliance Industries Limited	2.78	-2.79
Financial Services	29.76	-29.83	<b>Services</b>	<b>1.83</b>	<b>-1.84</b>
State Bank of India	4.83	-4.85	Adani Ports and Special Economic Zone Limited	1.83	-1.84
REC Limited	4.79	-4.78	<b>Telecommunication</b>	<b>5.73</b>	<b>-5.76</b>
ICICI Bank Limited	4.67	-4.69	Indus Towers Limited	5.19	-5.22
Bank of Baroda	2.89	-2.90	Bharti Airtel Limited	0.54	-0.54
Max Financial Services Limited	2.27	-2.28	<b>Mutual Fund Units</b>	<b>20.05</b>	
Punjab National Bank	2.06	-2.08	ITI Liquid Fund - Direct Plan - Growth Option	20.05	
ICICI Lombard General Insurance Company Limited	1.83	-1.84	<b>Short Term Debt &amp; Net Current Assets</b>	<b>6.73</b>	
Manappuram Finance Limited	1.77	-1.77			

## Portfolio Classification by Net Assets (%)

Gross Equity	73.21
Net Equity	-
Debt	20.05

## Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	6.73

\*With effect from February 01, 2025 Mr. Laukik Bagwe will also be managing the fund

For scheme and SIP performance refer page 26-30

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of January 31, 2025 unless other wise specified.

# ITI Overnight Fund

(An open ended debt scheme investing in overnight securities.  
Relatively Low interest rate risk and relatively Low credit risk.)



January 2025

CATEGORY OF SCHEME: Overnight Fund

## INVESTMENT OBJECTIVE

The investment objective of the Scheme is to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day. However there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

## SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 25-Oct-19

**Benchmark:**  
CRISIL Liquid Overnight Index

**Minimum Application Amount:**  
Rs. 5,000/- and in multiples of Rs. 1/- thereafter

## Load Structure:

Entry Load: Nil  
Exit Load: Nil

## Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees  
Regular Plan: 0.18% Direct Plan: 0.08%

## FUND MANAGER

Mr. Rajesh Bhatia\* (Since 15-Nov-2024)  
Total Experience: 31 years

## PORTFOLIO DETAILS

AUM (in Rs. Cr): 18.29  
AAUM (in Rs. Cr): 16.93

## QUANTITATIVE DATA

Average Maturity: 3 Days  
Macaulay Duration: 3 Days  
Modified Duration: 3 Days  
Yield To Maturity  
(Regular & Direct) Plans : 6.60%

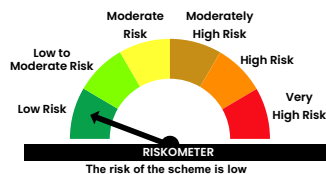
NAV as on January 31, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,275.6646	1,282.5237
Daily IDCW	1,001.0000	NA
Weekly IDCW	1,001.5090	NA
Fortnightly IDCW	1,001.5185	NA
Monthly IDCW	1,001.0714	1,001.5160
Annual IDCW	1,196.1956	NA

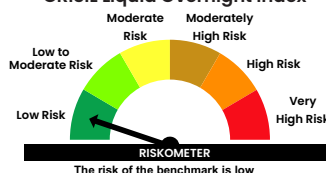
**THIS PRODUCT IS SUITABLE  
FOR INVESTORS WHO ARE SEEKING\***

- Regular income with low risk and high level of liquidity
- Investment in money market and debt instruments with overnight maturity

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



## CRISIL Liquid Overnight Index



## PORTFOLIO

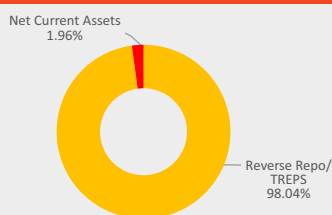
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	1793.35	98.04
<b>Net Current Assets</b>	<b>NA</b>	<b>35.86</b>	<b>1.96</b>
<b>Total Net Assets</b>			<b>100.00</b>

## Dividend History (Past 3 months)

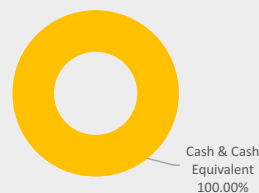
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
26-11-2024	Regular Plan - Monthly IDCW Option	1.8571	1.8571	1002.8571
26-11-2024	Direct Plan - Monthly IDCW Option	5.2111	5.2111	1006.2111
26-12-2024	Regular Plan - Monthly IDCW Option	0.0714	0.0714	1001.0714
26-12-2024	Direct Plan - Monthly IDCW Option	5.1348	5.1348	1006.1348
28-01-2025	Regular Plan - Monthly IDCW Option	1.1429	1.1429	1002.1429
28-01-2025	Direct Plan - Monthly IDCW Option	5.7287	5.7287	1006.7287

Pursuant to payment of dividend, the NAV of the Dividend Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of dividends, visit: <https://www.itiamc.com>

## Portfolio Composition by Asset Class (%)



## Portfolio Classification by Rating Class (%)



Potential Risk Class			
Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

For scheme performance refer page 26-30  
Face Value per Unit: Rs. 1000 unless otherwise specified  
Data is as of January 31, 2025 unless otherwise specified.

\*With effect from February 01, 2025 Mr. Laukik Bagwe will also be managing the fund

# ITI Liquid Fund

(An open-ended liquid scheme. Relatively low interest rate risk and relatively low credit risk.)



January 2025

CATEGORY OF SCHEME: **Liquid Fund**

## INVESTMENT OBJECTIVE

The investment objective of the Scheme is to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities. However, there can be no assurance that the investment objective of the scheme will be realised.

## SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 24-Apr-19

**Benchmark:** CRISIL Liquid Debt A-I Index

**Minimum Application Amount:** Rs. 5,000/- and in multiples of Rs. 1/- thereafter

**Load Structure:**

Entry Load: Nil

Exit Load: Investor exit upon subscription

	Exit Load %
Up to Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 onwards	0.0000%

**Total Expense Ratio (TER):**  
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 0.25%      Direct Plan: 0.09%

## FUND MANAGER

**Mr. Rajesh Bhatia\*** (Since 15-Nov-2024)  
Total Experience: 31 years

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 80.55

**AAUM (in Rs. Cr):** 79.53

## QUANTITATIVE DATA

**Average Maturity:** 23 Days

**Macaulay Duration:** 23 Days

**Modified Duration:** 23 Days

**Yield To Maturity (Regular & Direct) Plans :** 7.03%

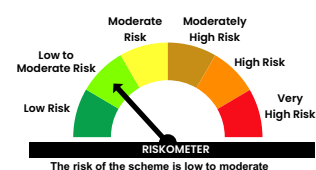
## NAV as on January 31, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,323.0494	1,333.4366
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	1,001.5610	1,001.5745
Fortnightly IDCW	1,001.5599	NA
Monthly IDCW	1,001.5385	1,001.5739
Annual IDCW	1,329.8158	1,334.8942

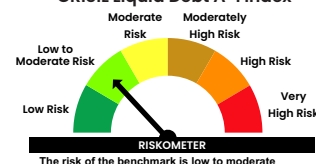
**THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\***

- Income over short term.
- Investment in money market and debt instruments.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



## CRISIL Liquid Debt A-I Index



## PORTFOLIO

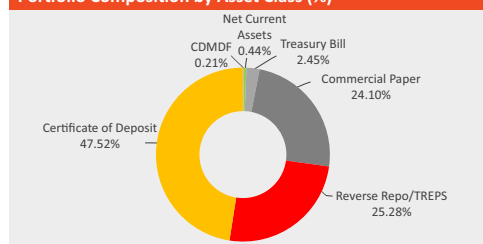
Name of the Instrument	Ratings	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Certificate of Deposit</b>			
Punjab National Bank	CRISIL A1+	793.65	9.85
Canara Bank	CRISIL A1+	792.59	9.84
HDFC Bank Limited	CRISIL A1+	749.73	9.31
Bank of Baroda	FITCH A1+	498.12	6.18
Union Bank of India	ICRA A1+	497.62	6.18
Indian Bank	CRISIL A1+	496.04	6.16
<b>Commercial Paper</b>			
L&T Finance Limited	ICRA A1+	748.13	9.29
Small Industries Dev Bank of India	CRISIL A1+	745.97	9.26
Export Import Bank of India	CRISIL A1+	446.70	5.55
<b>Corporate Debt Market Development Fund</b>			
Corporate Debt Market Development Fund Class A2		17.12	0.21
<b>Treasury Bill</b>			
91 Days Tbill (MD 24/04/2025)	SOVEREIGN	197.12	2.45
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	2036.26	25.28
<b>Net Current Assets</b>	<b>NA</b>	<b>35.66</b>	<b>0.44</b>
<b>Total Net Assets</b>			<b>100.00</b>

## Dividend History (Past 3 months)

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
26-11-2024	Regular Plan - Monthly IDCW Option	0.1538	0.1538	1001.1538
26-11-2024	Direct Plan - Monthly IDCW Option	5.8504	5.8504	1006.8504
26-12-2024	Regular Plan - Monthly IDCW Option	0.1538	0.1538	1001.1538
26-12-2024	Direct Plan - Monthly IDCW Option	5.4667	5.4667	1006.4667
28-01-2025	Regular Plan - Monthly IDCW Option	0.1538	0.1538	1001.1538
28-01-2025	Direct Plan - Monthly IDCW Option	6.3121	6.3121	1007.3121

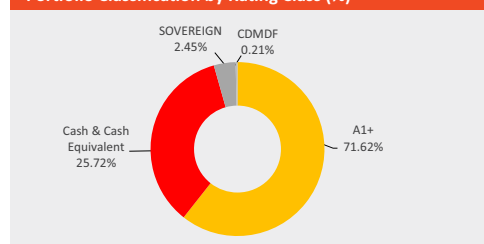
Pursuant to payment of dividend, the NAV of the Dividend Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of dividends, visit: <https://www.itiamc.com>

## Portfolio Composition by Asset Class (%)



CDMDF: Corporate Debt Market Development Fund

## Portfolio Classification by Rating Class (%)



Potential Risk Class			
Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

For scheme performance refer page 26-30  
Face Value per Unit: Rs. 1000 unless otherwise specified  
Data is as of January 31, 2025 unless otherwise specified.

\*With effect from February 01, 2025 Mr. Laulk Bagwe will also be managing the fund

# ITI Ultra Short Duration Fund

An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months #Moderate interest rate risk and relatively Low credit risk.

#Please refer to Scheme Information Document where concept of Macaulay's Duration is explained Moderate interest rate risk and relatively low credit risk.



January 2025

## CATEGORY OF SCHEME: Ultra Short Duration Fund

### INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate regular income and capital appreciation through investment in a portfolio of short term debt & money market instruments such that the Macaulay duration of the portfolio is between 3 - 6 months. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

### SCHEME DETAILS

**Inception Date** (Date of Allotment): 05-May-2021  
**Benchmark:** CRISIL Ultra Short Duration Debt A-I Index  
**Minimum Application Amount:** Rs. 5,000/- and in multiples of Rs. 1/- thereafter  
**Load Structure:**  
Entry Load: Nil  
Exit Load: Nil

**Total Expense Ratio (TER):**  
Including Additional Expenses and Goods and Service Tax on Management Fees  
**Regular Plan: 0.95% Direct Plan: 0.13%**

### FUND MANAGER

**Mr. Rajesh Bhatia\*** (Since 15-Nov-2024)  
Total Experience: 31 years

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 317.43  
**AAUM (in Rs. Cr):** 258.93

### QUANTITATIVE DATA

**Average Maturity:** 117 Days  
**Macaulay Duration:** 115 Days  
**Modified Duration:** 111 Days  
**Yield To Maturity**  
(Regular & Direct) Plans : 7.26%

### NAV as on January 31, 2025

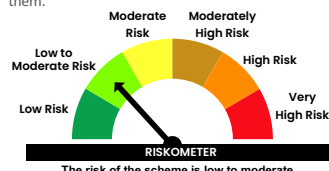
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,202.0754	1,240.8334
Daily IDCW	1,001.1748	NA
Weekly IDCW	1,002.8943	NA
Fortnightly IDCW	1,001.8909	NA
Monthly IDCW	1,001.8954	NA
Annual IDCW	1,202.1224	1,242.4063

### THIS PRODUCT IS SUITABLE

#### FOR INVESTORS WHO ARE SEEKING\*

- Regular income over short term
- Investments in debt and money market instruments, such that the Macaulay duration of the portfolio is between 3 months - 6 months.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



### CRISIL Ultra Short Duration Debt A-I Index



## PORTFOLIO

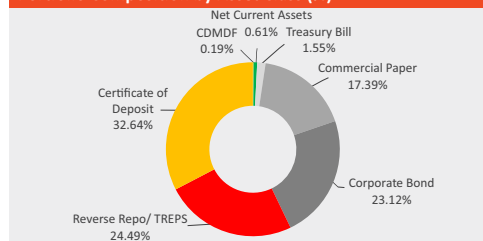
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Certificate of Deposit</b>			
Kotak Mahindra Bank Limited	CRISIL A1+	2565.34	8.08
Bank of Baroda	FITCH A1+	1992.48	6.28
Axis Bank Limited	CRISIL A1+	1933.29	6.09
Punjab National Bank	CRISIL A1+	1488.10	4.69
Canara Bank	CRISIL A1+	1486.11	4.68
Union Bank of India	ICRA A1+	895.71	2.82
<b>Commercial Paper</b>			
Export Import Bank of India	CRISIL A1+	2034.98	6.41
L&T Finance Limited	ICRA A1+	1745.65	5.50
Small Industries Dev Bank of India	CRISIL A1+	1740.60	5.48
<b>Corporate Bond</b>			
HDFC Bank Limited	CRISIL AAA	2196.85	6.92
REC Limited	CRISIL AAA	2163.43	6.82
National Bank For Agriculture and Rural Development	CRISIL AAA	1472.97	4.64
Power Grid Corporation of India Limited	CRISIL AAA	1256.73	3.96
Bharat Petroleum Corporation Limited	CRISIL AAA	248.23	0.78
<b>Corporate Debt Market Development Fund</b>			
Corporate Debt Market Development Fund Class A2		61.20	0.19
<b>Treasury Bill</b>			
91 Days Tbill (MD 24/04/2025)	SOVEREIGN	492.79	1.55
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	7774.19	24.49
<b>Net Current Assets</b>			
	NA	193.95	0.61
<b>Total Net Assets</b>			
			100.00

### Dividend History (Past 3 months)

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
26-11-2024	Regular Plan - Monthly IDCW Option	5.3205	5.3205	1006.9811
27-12-2024	Regular Plan - Monthly IDCW Option	5.3376	5.3376	1006.5402
28-01-2025	Regular Plan - Monthly IDCW Option	5.4612	5.4612	1006.8119

Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of IDCW, visit: <https://www.itiamc.com>

### Portfolio Composition by Asset Class (%)



CD/MDF: Corporate Debt Market Development Fund

Potential Risk Class			
Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)	A-II		
Relatively High (Class III)			

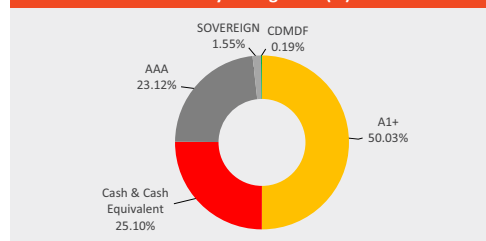
Face Value per Unit: Rs. 1000 unless otherwise specified

For scheme performance refer page 26-30

Data is as of January 31, 2025 unless otherwise specified.

\*With effect from February 01, 2025 Mr. Laukik Bagwe will also be managing the fund

### Portfolio Classification by Rating Class (%)



# ITI Banking & PSU Debt Fund

(An open-ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public financial institutions and Municipal bonds. Relatively high interest rate risk and relatively low credit risk.)



January 2025

CATEGORY OF SCHEME: Banking and PSU Fund

## INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate income / capital appreciation through investments in debt and money market instruments consisting predominantly of securities issued by entities such as Scheduled Commercial Banks (SCBs), Public Sector undertakings (PSUs), Public Financial Institutions (PFIs) and Municipal Bonds. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

## SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 22-Oct-20

**Benchmark:** CRISIL Banking and PSU Debt A-II Index

**Minimum Application Amount:** Rs. 5,000/- and in multiples of Rs. 1/- thereafter

**Load Structure:**  
**Entry Load:** Nil  
**Exit Load:** Nil

**Total Expense Ratio (TER):**  
Including Additional Expenses and Goods and Service Tax on Management Fees

**Regular Plan: 0.70%    Direct Plan: 0.15%**

## FUND MANAGER

**Mr. Rajesh Bhatia\*** (Since 15-Nov-2024)  
Total Experience: 31 years

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 30.73  
**AAUM (in Rs. Cr):** 30.59

## QUANTITATIVE DATA

**Average Maturity:** 2.07 Years  
**Macaulay Duration:** 1.63 Years  
**Modified Duration:** 1.57 Years  
**Yield To Maturity (Regular & Direct) Plans :** 7.32%

## NAV as on January 31, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.5801	12.8802
IDCW:	12.5811	12.8807

## THIS PRODUCT IS SUITABLE

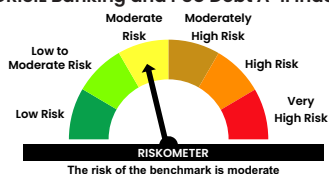
FOR INVESTORS WHO ARE SEEKING<sup>A</sup>

- Regular income over short to medium term
- Investments in debt and money market instruments, consisting predominantly of securities issued by Banks, Public Sector undertakings, Public Financial Institutions & Municipal Bonds

<sup>A</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



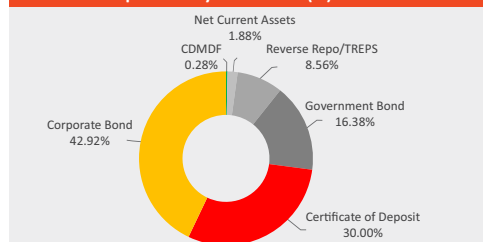
## CRISIL Banking and PSU Debt A-II Index



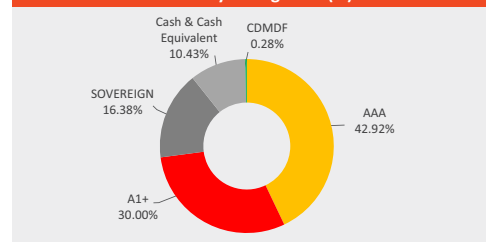
## PORTFOLIO

Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Certificate of Deposit</b>			
Union Bank of India	ICRA A1+	248.81	8.10
Axis Bank Limited	CRISIL A1+	241.66	7.86
Kotak Mahindra Bank Limited	CRISIL A1+	233.21	7.59
Canara Bank	CRISIL A1+	198.15	6.45
<b>Corporate Bond</b>			
HDFC Bank Limited	CRISIL AAA	299.57	9.75
REC Limited	CRISIL AAA	295.01	9.60
Power Grid Corporation of India Limited	CRISIL AAA	251.35	8.18
Bharat Petroleum Corporation Limited	CRISIL AAA	248.23	8.08
National Bank For Agriculture and Rural Development	CRISIL AAA	224.69	7.31
<b>Corporate Debt Market Development Fund</b>			
Corporate Debt Market Development Fund Class A2		8.58	0.28
<b>Government Bond</b>			
6.79% GOI (MD 07/10/2034)	SOVEREIGN	503.30	16.38
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	262.90	8.56
<b>Net Current Assets</b>			
	NA	57.63	1.88
<b>Total Net Assets</b>			100.00

## Portfolio Composition by Asset Class (%)



## Portfolio Classification by Rating Class (%)



## Potential Risk Class

Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

Face Value per Unit: Rs. 10 unless otherwise specified

For scheme performance refer page 26-30; Data is as of January 31, 2025 unless otherwise specified.

\*Benchmark of the scheme has been change from " CRISIL Banking and PSU Debt Index " to " CRISIL Banking and PSU Debt A-II Index" w.e.f. 12th March 2024

\*With effect from February 01, 2025 Mr. Laukik Bagwe will also be managing the fund



# ITI Dynamic Bond Fund

(An open-ended dynamic debt scheme investing across duration.  
Relatively high interest rate risk and relatively low credit risk.)



January 2025

CATEGORY OF SCHEME: **Dynamic Bond Fund**

## INVESTMENT OBJECTIVE

The investment objective of the Scheme is to maximize returns through an active management of a portfolio comprising of debt and money market instruments. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

## SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 14-Jul-21

**Benchmark:**  
CRISIL Dynamic Bond A-III Index

**Minimum Application Amount:**  
Rs. 5,000/- and in multiples of Re. 1/- thereafter

**Load Structure:**  
Entry Load: Nil  
Exit Load: Nil

**Total Expense Ratio (TER):**  
Including Additional Expenses and Goods and Service Tax on Management Fees

**Regular Plan: 1.19%      Direct Plan: 0.14%**

## FUND MANAGER

**Mr. Rajesh Bhatia\*** (Since 15-Nov-2024)  
Total Experience: 31 years

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 47.38  
**AAUM (in Rs. Cr):** 50.60

## QUANTITATIVE DATA

**Average Maturity:** 8.46 Years  
**Macaulay Duration:** 6.22 Years  
**Modified Duration:** 6.02 Years  
**Yield To Maturity (Regular & Direct) Plans :** 7.43%

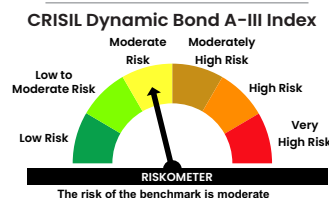
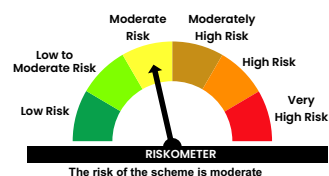
## NAV as on January 31, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	12.2228	12.6927
Half Yearly IDCW	12.2248	-
Monthly IDCW	10.0550	10.1820
Annual IDCW	12.2228	12.6926
Quarterly IDCW	12.2240	12.7145

## THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

- Regular income over medium to long term
- Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition.

^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



## PORTFOLIO

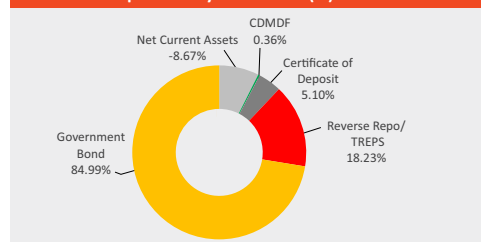
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Certificate of Deposit</b>			
Axis Bank Limited	CRISIL A1+	241.66	5.10
<b>Corporate Debt Market Development Fund</b>			
Corporate Debt Market Development Fund Class A2		16.89	0.36
<b>Government Bond</b>			
6.79% GOI (MD 07/10/2034)	SOVEREIGN	4026.38	84.99
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	863.69	18.23
<b>Net Current Assets</b>	<b>NA</b>	<b>-410.87</b>	<b>-8.67</b>
<b>Total Net Assets</b>			<b>100.00</b>

## Dividend History (Past 3 months)

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
26-11-2024	Regular Plan - Monthly IDCW Option	0.0432	0.0432	10.0532
26-11-2024	Direct Plan - Monthly IDCW Option	0.0519	0.0519	10.1765
27-12-2024	Regular Plan - Monthly IDCW Option	0.0678	0.0678	10.0778
27-12-2024	Direct Plan - Monthly IDCW Option	0.0746	0.0746	10.2023
28-01-2025	Regular Plan - Monthly IDCW Option	0.0556	0.0556	10.1150
28-01-2025	Direct Plan - Monthly IDCW Option	0.0574	0.0574	10.2429

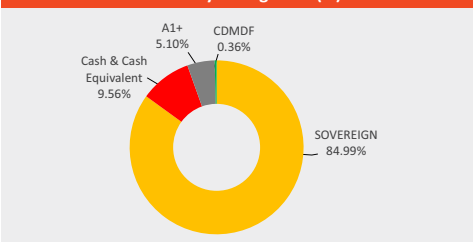
Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of IDCW, visit: <https://www.itiamc.com>

## Portfolio Composition by Asset Class (%)



CDMDF: Corporate Debt Market Development Fund

## Portfolio Classification by Rating Class (%)



Potential Risk Class			
Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	<b>A-III</b>		

Data is as of January 31, 2025 unless otherwise specified.

For scheme performance refer page 26-30

\*With effect from February 01, 2025 Mr. Laukik Bagwe will also be managing the fund

# Fund Performance

## January 31, 2025

### ITI Balanced Advantage Fund

Funds Managed by the Fund Manager: Mr Rajesh Bhatia

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	6.97%	9.23%	9.55%	10,699	10,925	10,958
Last 3 Years	7.85%	9.48%	12.01%	12,546	13,124	14,058
Last 5 Years	6.09%	11.94%	15.80%	13,442	17,584	20,844
Since Inception	6.47%	11.61%	15.14%	13,760	17,490	20,494
Direct - Growth						
Last 1 Year	8.84%	9.23%	9.55%	10,886	10,925	10,958
Last 3 Years	9.88%	9.48%	12.01%	13,271	13,124	14,058
Last 5 Years	8.22%	11.94%	15.80%	14,852	17,584	20,844
Since Inception	8.62%	11.61%	15.14%	15,230	17,490	20,494

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Hybrid Composite Debt 50:50 Index Additional Benchmark: Nifty 50 TRI. Fund Managers: \*Mr. Rajesh Bhatia (Managing since 15-Sep-23) and Mr. Rohan Korde (Managing since 04-Nov-24). Inception date of the scheme (31-Dec-19). Face Value per unit: Rs. 10. ITI Balanced Advantage Fund NAV as on January 31, 2025: Rs. 13.7597 (Regular Growth Option), Rs. 15.2300 (Direct Growth Option) \* With effect from February 01, 2025 Mr. Laukik Bagwe will also be managing the fund

### ITI Multi Cap Fund

Funds Managed by the Fund Manager: Mr Dhimant Shah

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	6.98%	9.62%	9.55%	10,700	10,965	10,958
Last 3 Years	16.82%	16.12%	12.01%	15,948	15,664	14,058
Last 5 Years	13.78%	20.98%	15.80%	19,082	25,941	20,844
Since Inception	14.64%	19.83%	15.30%	21,844	28,151	22,578
Direct - Growth						
Last 1 Year	8.79%	9.62%	9.55%	10,881	10,965	10,958
Last 3 Years	19.04%	16.12%	12.01%	16,877	15,664	14,058
Last 5 Years	16.07%	20.98%	15.80%	21,087	25,941	20,844
Since Inception	16.96%	19.83%	15.30%	24,501	28,151	22,578

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 Multicap 50:25:25 TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Dhimant Shah (Managing since 08-August-2022) and Mr. Rohan Korde (Managing Since 01-December-2022) Inception date of the scheme (15-May-19). Face Value per unit: Rs. 10. ITI Multi Cap Fund NAV as on January 31, 2025: Rs. 21.8438 (Regular Growth Option), Rs. 24.5013 (Direct Growth Option)

### ITI Small Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	13.87%	5.87%	9.55%	11,391	10,589	10,958
Last 3 Years	21.26%	18.22%	12.01%	17,838	16,528	14,058
Since Inception	21.38%	26.57%	15.80%	26,143	32,169	20,694
Direct - Growth						
Last 1 Year	15.77%	5.87%	9.55%	11,582	10,589	10,958
Last 3 Years	23.48%	18.22%	12.01%	18,838	16,528	14,058
Since Inception	23.80%	26.57%	15.80%	28,827	32,169	20,694

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Small Cap 250 TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Dhimant Shah (Managing since 08-August-2022) and Mr. Rohan Korde (Managing since 01-December-2022). Inception date of the scheme (Since 17-Feb-20). Face Value per unit: Rs. 10. ITI Small Cap Fund NAV as on January 31, 2025: Rs. 26.1425 (Regular Growth Option), Rs. 28.8273 (Direct Growth Option)

### ITI Flexi Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	10.34%	10.03%	9.55%	11,037	11,006	10,958
Since Inception	28.39%	21.55%	16.14%	16,303	14,650	13,401
Direct - Growth						
Last 1 Year	12.21%	10.03%	9.55%	11,224	11,006	10,958
Since Inception	30.74%	21.55%	16.14%	16,894	14,650	13,401

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 3 years period has not been provided, since scheme is in existence for less than 3 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Dhimant Shah (Managing since 17-Feb-2023) and Mr. Rohan Korde (Managing since 17-Feb-2023). Inception date of the scheme (17-Feb-23). Face Value per unit: Rs. 10. ITI Flexi Cap Fund NAV as on January 31, 2025: Rs. 16.3034 (Regular Growth Option), Rs. 16.8940 (Direct Growth Option)

### ITI Focused Equity Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	12.60%	10.03%	9.55%	11,264	11,006	10,958
Since Inception	22.19%	20.71%	16.23%	13,841	13,569	12,762
Direct - Growth						
Last 1 Year	14.72%	10.03%	9.55%	11,477	11,006	10,958
Since Inception	24.53%	20.71%	16.23%	14,274	13,569	12,762

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Dhimant Shah (Managing since 19-June-2023) and Mr. Rohan Korde (Managing since 19-June-2023). Inception date of the scheme is (19-June-23). Face Value per unit: Rs. 10. ITI Focused Equity Fund NAV as on January 31, 2025: Rs. 13.8413 (Regular Growth Option), Rs. 14.2743 (Direct Growth Option)

# Fund Performance

## January 31, 2025



### ITI Mid Cap Fund

Funds Managed by the Fund Manager: Mr Rohan Korde

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	13.30%	11.57%	9.55%	11,333	11,160	10,958
Last 3 Years	20.98%	21.09%	12.01%	17,716	17,763	14,058
Since Inception	19.00%	22.96%	13.63%	19,747	22,451	16,488
Direct - Growth						
Last 1 Year	15.29%	11.57%	9.55%	11,533	11,160	10,958
Last 3 Years	23.39%	21.09%	12.01%	18,796	17,763	14,058
Since Inception	21.46%	22.96%	13.63%	21,398	22,451	16,488

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Midcap 150 TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Rohan Korde (Managing since 29-April-2022) and Mr. Dhimant Shah (Managing since 01-October-2022). Inception date of the scheme (05-Mar-2021). Face Value per unit: Rs. 10. ITI Mid Cap Fund NAV as on January 31, 2025: Rs. 19.7469 (Regular Growth Option), Rs. 21.3982 (Direct Growth Option)

### ITI Value Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	5.85%	10.03%	9.55%	10,587	11,006	10,958
Last 3 Years	16.60%	14.24%	12.01%	15,857	14,916	14,058
Since Inception	13.04%	14.81%	12.83%	15,615	16,520	15,508
Direct - Growth						
Last 1 Year	7.84%	10.03%	9.55%	10,786	11,006	10,958
Last 3 Years	18.96%	14.24%	12.01%	16,841	14,916	14,058
Since Inception	15.39%	14.81%	12.83%	16,825	16,520	15,508

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Rohan Korde (Managing since 14-Jun-21) and Mr. Dhimant Shah (Managing since 01-December-2022). Inception date of the scheme (14-June-2021). Face Value per unit: Rs. 10. ITI Value Fund NAV as on January 31, 2025: Rs. 15.6149 (Regular Growth Option), Rs. 16.8249 (Direct Growth Option)

### ITI Pharma and Healthcare Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	21.79%	21.38%	9.55%	12,186	12,144	10,958
Last 3 Years	17.86%	19.58%	12.01%	16,379	17,106	14,058
Since Inception	15.34%	16.35%	9.74%	15,862	16,316	13,506
Direct - Growth						
Last 1 Year	24.10%	21.38%	9.55%	12,417	12,144	10,958
Last 3 Years	20.29%	19.58%	12.01%	17,413	17,106	14,058
Since Inception	17.73%	16.35%	9.74%	16,951	16,316	13,506

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Healthcare TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Rohan Korde (Managing since 08-Nov-21) and Mr. Dhimant Shah (Managing since 01-December-22). Inception date of the scheme is (08-Nov-2021). Face Value per unit: Rs. 10. ITI Pharma & Healthcare Fund NAV as on January 31, 2025: Rs. 15.8617 (Regular Growth Option), Rs. 16.9514 (Direct Growth Option)

### ITI ELSS Tax Saver Fund (formerly known as ITI Long Term Equity Fund)

Funds Managed by the Fund Manager: Mr. Alok Ranjan

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	9.64%	10.03%	9.55%	10,967	11,006	10,958
Last 3 Years	17.21%	14.24%	12.01%	16,109	14,916	14,058
Last 5 Years	15.60%	18.16%	15.80%	20,659	23,054	20,844
Since Inception	16.27%	18.00%	15.46%	22,211	24,012	21,404
Direct - Growth						
Last 1 Year	11.63%	10.03%	9.55%	11,166	11,006	10,958
Last 3 Years	19.45%	14.24%	12.01%	17,052	14,916	14,058
Last 5 Years	17.94%	18.16%	15.80%	22,842	23,054	20,844
Since Inception	18.64%	18.00%	15.46%	24,711	24,012	21,404

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Alok Ranjan (Managing since 04-Nov-2024) and Mr. Dhimant Shah (Managing since 01-Dec-22). Inception date of the scheme (18-Oct-19). Face Value per unit: Rs. 10. ITI ELSS Tax Saver Fund NAV as on January 31, 2025: Rs. 22.2106 (Regular Growth Option), Rs. 24.7110 (Direct Growth Option)

### ITI Large Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	7.19%	10.30%	9.55%	10,721	11,033	10,958
Last 3 Years	10.87%	12.34%	12.01%	13,631	14,180	14,058
Since Inception	13.22%	15.63%	15.30%	16,653	18,157	17,945
Direct - Growth						
Last 1 Year	9.29%	10.30%	9.55%	10,932	11,033	10,958
Last 3 Years	13.13%	12.34%	12.01%	14,484	14,180	14,058
Since Inception	15.61%	15.63%	15.30%	18,144	18,157	17,945

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 100 TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Alok Ranjan (Managing Since 04-Nov-2024), Mr. Rohan Korde (Managing Since 29-April-2022). Inception date of the scheme (24-Dec-20). Face Value per unit: Rs. 10. ITI Large Cap Fund NAV as on January 31, 2025: Rs. 16.6534 (Regular Growth Option), Rs. 18.1435 (Direct Growth Option)

# Fund Performance

## January 31, 2025

### ITI Banking and Financial Services Fund

Funds Managed by the Fund Manager: Mr Nilay Dalal

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	5.65%	14.38%	9.55%	10,566	11,443	10,958
Last 3 Years	9.50%	10.22%	12.01%	13,132	13,393	14,058
Since Inception	9.25%	10.17%	12.30%	13,221	13,576	14,422
Direct - Growth						
Last 1 Year	7.66%	14.38%	9.55%	10,768	11,443	10,958
Last 3 Years	11.74%	10.22%	12.01%	13,956	13,393	14,058
Since Inception	11.50%	10.17%	12.30%	14,101	13,576	14,422

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Financial Services TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Nilay Dalal (Managing since 05-May-23) and Mr. Rohan Korde (Managing since 29-Apr-22). Inception date of the scheme (06-Dec-21). Face Value per unit: Rs. 10. ITI Banking and Financial Services Fund NAV as on January 31, 2025: Rs. 13.2212 (Regular Growth Option), Rs. 14.1007 (Direct Growth Option)

### ITI Banking & PSU Debt Fund

Funds Managed by the Fund Manager: Mr. Rajesh Bhatia

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	7.40%	7.43%	9.77%	10,742	10,745	10,980
Last 3 Years	6.19%	6.12%	6.62%	11,977	11,951	12,121
Since Inception	5.51%	5.58%	4.96%	12,580	12,617	12,302
Direct - Growth						
Last 1 Year	8.00%	7.43%	9.77%	10,802	10,745	10,980
Last 3 Years	6.78%	6.12%	6.62%	12,177	11,951	12,121
Since Inception	6.09%	5.58%	4.96%	12,880	12,617	12,302

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: CRISIL Banking and PSU Debt A-II Index Additional Benchmark: CRISIL 10 Year Gilt Index. Fund Manager: \*\*Mr. Rajesh Bhatia from (Managing since Nov-15, 2024). Inception date of the scheme (22-Oct-20). Face Value per unit: Rs. 10. \* Benchmark of the scheme has been change from " CRISIL Banking and PSU Debt Index " to " CRISIL Banking and PSU Debt A-II Index " w.e.f. 12th March 2024 ITI Banking and PSU Debt Fund NAV as on December 31, 2024: Rs. 12.5046 (Regular Growth Option), Rs. 12.7970 (Direct Growth Option) \*\*With effect from February 01, 2025 Mr. Laukik Bagwe will also be managing the fund

### ITI Dynamic Bond Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	8.21%	8.76%	9.77%	10,824	10,878	10,980
Last 3 Years	6.29%	6.44%	6.62%	12,009	12,061	12,121
Since Inception	5.81%	6.01%	5.42%	12,223	12,304	12,064
Direct - Growth						
Last 1 Year	9.35%	8.76%	9.77%	10,938	10,878	10,980
Last 3 Years	7.45%	6.44%	6.62%	12,409	12,061	12,121
Since Inception	6.94%	6.01%	5.42%	12,693	12,304	12,064

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: CRISIL Dynamic Bond A-III Index Additional Benchmark: CRISIL 10 Year Gilt Index. Fund Manager: \*Mr. Rajesh Bhatia from (Managing since Nov-15-2024). Inception date of the scheme (14-Jul-21). Face Value per unit: Rs. 10. ITI Dynamic Bond Fund NAV as on January 31, 2025: Rs. 12.2228 (Regular Growth Option), Rs. 12.6927 (Direct Growth Option) \*\*With effect from February 01, 2025 Mr. Laukik Bagwe will also be managing the fund

### ITI Overnight Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	6.15%	6.55%	7.70%	10,012	10,013	10,015
Last 15 days	6.08%	6.53%	8.66%	10,025	10,027	10,036
Last 30 days	6.20%	6.53%	7.30%	10,053	10,055	10,062
Last 3 Months	6.16%	6.56%	6.89%	10,155	10,165	10,174
Last 6 Months	6.21%	6.55%	7.05%	10,313	10,330	10,355
Last 1 Year	6.34%	6.71%	7.51%	10,636	10,672	10,753
Last 3 Years	5.82%	6.17%	6.32%	11,853	11,970	12,021
Last 5 Years	4.72%	5.01%	5.60%	12,595	12,773	13,134
Since Inception	4.72%	5.01%	5.60%	12,757	12,939	13,330
Direct - Growth						
Last 7 days	6.25%	6.55%	7.70%	10,012	10,013	10,015
Last 15 days	6.18%	6.53%	8.66%	10,025	10,027	10,036
Last 30 days	6.30%	6.53%	7.30%	10,053	10,055	10,062
Last 3 Months	6.26%	6.56%	6.89%	10,158	10,165	10,174
Last 6 Months	6.31%	6.55%	7.05%	10,318	10,330	10,355
Last 1 Year	6.45%	6.71%	7.51%	10,647	10,672	10,753
Last 3 Years	5.93%	6.17%	6.32%	11,889	11,970	12,021
Last 5 Years	4.82%	5.01%	5.60%	12,659	12,773	13,134
Since Inception	4.83%	5.01%	5.60%	12,825	12,939	13,330

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: CRISIL Liquid Overnight Index Additional Benchmark: CRISIL 1 Year T-Bill Index. Fund Manager: \* Mr. Rajesh Bhatia from (Managing since Nov-15-2024). Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized. Inception date of the scheme (25-Oct-19) Face Value per unit: Rs. 1000. ITI Overnight Fund NAV as on January 31, 2025: Rs. 1275.6646 (Regular Growth Option), Rs. 1282.5237 (Direct Growth Option) \*\*With effect from February 01, 2025 Mr. Laukik Bagwe will also be managing the fund

# Fund Performance

## January 31, 2025

### ITI Ultra Short Duration Fund

Funds Managed by the Fund Manager: Mr. Rajesh Bhatia

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	6.99%	7.63%	7.70%	10,013	10,015	10,015
Last 15 days	6.31%	7.16%	8.66%	10,026	10,029	10,036
Last 30 days	6.12%	7.00%	7.30%	10,052	10,059	10,062
Last 3 Months	6.15%	6.92%	6.89%	10,155	10,174	10,174
Last 6 Months	6.33%	7.15%	7.05%	10,319	10,361	10,355
Last 1 Year	6.53%	7.60%	7.51%	10,655	10,762	10,753
Last 3 Years	5.64%	6.75%	6.32%	11,792	12,168	12,021
Since Inception	5.04%	6.16%	5.70%	12,021	12,511	12,307
Direct - Growth						
Last 7 days	7.81%	7.63%	7.70%	10,015	10,015	10,015
Last 15 days	7.13%	7.16%	8.66%	10,029	10,029	10,036
Last 30 days	6.95%	7.00%	7.30%	10,059	10,059	10,062
Last 3 Months	6.98%	6.92%	6.89%	10,176	10,174	10,174
Last 6 Months	7.18%	7.15%	7.05%	10,362	10,361	10,355
Last 1 Year	7.43%	7.60%	7.51%	10,745	10,762	10,753
Last 3 Years	6.54%	6.75%	6.32%	12,095	12,168	12,021
Since Inception	5.93%	6.16%	5.70%	12,408	12,511	12,307

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: CRISIL Ultra Short Duration Debt A-I Index Additional Benchmark: CRISIL 1 Year T-Bill Index. Fund Manager: \*Mr. Rajesh Bhatia from (Managing since Nov-15-2024) Inception date of the scheme (05-May-2021). Face Value per unit: Rs. 1000. ITI Ultra Short Duration Fund NAV as on January 31, 2025: Rs. 1202.0754 (Regular Growth Option), Rs. 1240.8334 (Direct Growth Option) \*With effect from February 01, 2025 Mr. Laukik Bagwe will also be managing the fund

### ITI Liquid Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	6.85%	7.15%	7.70%	10,013	10,014	10,015
Last 15 days	6.64%	6.92%	8.66%	10,027	10,028	10,036
Last 30 days	6.61%	6.99%	7.30%	10,056	10,059	10,062
Last 3 Months	6.73%	6.90%	6.89%	10,170	10,174	10,174
Last 6 Months	6.75%	6.99%	7.05%	10,340	10,352	10,355
Last 1 Year	6.92%	7.27%	7.51%	10,694	10,729	10,753
Last 3 Years	6.16%	6.56%	6.32%	11,968	12,102	12,021
Last 5 Years	4.91%	5.45%	5.60%	12,714	13,039	13,134
Since Inception	4.96%	5.53%	5.80%	13,230	13,651	13,854
Direct - Growth						
Last 7 days	7.01%	7.15%	7.70%	10,013	10,014	10,015
Last 15 days	6.80%	6.92%	8.66%	10,028	10,028	10,036
Last 30 days	6.77%	6.99%	7.30%	10,057	10,059	10,062
Last 3 Months	6.89%	6.90%	6.89%	10,174	10,174	10,174
Last 6 Months	6.92%	6.99%	7.05%	10,349	10,352	10,355
Last 1 Year	7.09%	7.27%	7.51%	10,711	10,729	10,753
Last 3 Years	6.33%	6.56%	6.32%	12,025	12,102	12,021
Last 5 Years	5.06%	5.45%	5.60%	12,803	13,039	13,134
Since Inception	5.11%	5.53%	5.80%	13,334	13,651	13,854

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: CRISIL Liquid Debt A-I Index Additional Benchmark: CRISIL 1 Year T-Bill Index. Fund Manager: \*Mr. Rajesh Bhatia from (Managing since Nov-15-2024). Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized. Inception date of the scheme (24-Apr-19). Face Value per unit: Rs. 1000. ITI Liquid Fund NAV as on January 31, 2025: Rs. 1323.0494 (Regular Growth Option), Rs. 1333.4366 (Direct Growth Option) \*With effect from February 01, 2025 Mr. Laukik Bagwe will also be managing the fund

### ITI Arbitrage Fund

Funds Managed by the Fund Manager: Mr. Vikas Nathani

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	7.16%	7.52%	7.51%	10,718	10,755	10,753
Last 3 Years	5.48%	6.71%	6.32%	11,738	12,152	12,021
Last 5 Years	4.31%	5.28%	5.60%	12,350	12,940	13,134
Since Inception	4.38%	5.27%	5.66%	12,604	13,199	13,464
Direct - Growth						
Last 1 Year	7.94%	7.52%	7.51%	10,796	10,755	10,753
Last 3 Years	6.27%	6.71%	6.32%	12,005	12,152	12,021
Last 5 Years	5.09%	5.28%	5.60%	12,821	12,940	13,134
Since Inception	5.16%	5.27%	5.66%	13,124	13,199	13,464

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Arbitrage Index Additional Benchmark: CRISIL 1 Year T-Bill Index. Fund Managers: \*Mr. Rajesh Bhatia (Managing Since 15-Nov-24), Mr. Vikas Nathani (Managing Since 01-Jan-24) and Mr. Rohan Korde (Managing Since 14-Nov-24). Inception date of the scheme (09-Sep-19). Face Value per unit: Rs. 10. ITI Arbitrage Fund NAV as on January 31, 2025: Rs. 12.6039 (Regular Growth Option), Rs. 13.1240 (Direct Growth Option) \*With effect from February 01, 2025 Mr. Laukik Bagwe will also be managing the fund

#### Disclaimer - Fund Performance

The performance details provided herein are of Growth option under Direct and Regular Plans. Assuming Rs. 10,000 invested as lumpsum 1 year ago as well as since inception. The returns for the respective periods are provided as on last available NAV of 31<sup>st</sup> January 2025. Returns 1 year and above are Compounded Annualised, below 1 year returns for are Simple Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund manager which has/have not completed 6 months is not provided. \*Mr. Rajesh Bhatia is the Fund Manager for overseas investments (Since 08<sup>th</sup> June 2024) of ITI Multi Cap Fund, ITI Large Cap Fund, ITI Mid Cap Fund, ITI Small Cap Fund, ITI Pharma and Healthcare Fund, ITI Banking and Financial Services Fund, ITI Value Fund, ITI Balanced Advantage Fund, ITI Flexi Cap Fund & ITI Focused Equity Fund. There is no overseas investment at this point of time.



# (SIP) Returns

## January 31, 2025

### ITI Multi Cap Fund (SIP) Returns

Period	Amount Invested	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund Value (₹)	Benchmark Value (₹)	Additional Benchmark Value (₹)
Regular - Growth							
Last 1 Year	1,20,000	-9.25%	-3.81%	0.02%	1,13,910	1,17,511	1,20,014
Last 3 Years	3,60,000	19.14%	18.76%	13.37%	4,77,163	4,74,638	4,39,534
Last 5 Years	6,00,000	18.05%	21.90%	16.10%	9,41,637	10,33,919	8,97,554
Since Inception	6,90,000	16.95%	21.46%	15.83%	11,26,868	12,81,191	10,91,355
Direct - Growth							
Last 1 Year	1,20,000	-7.67%	-3.81%	0.02%	1,14,964	1,17,511	1,20,014
Last 3 Years	3,60,000	21.36%	18.76%	13.37%	4,92,224	4,74,638	4,39,534
Last 5 Years	6,00,000	20.36%	21.90%	16.10%	9,96,013	10,33,919	8,97,554
Since Inception	6,90,000	19.23%	21.46%	15.83%	12,02,530	12,81,191	10,91,355

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 Multicap 50:25:25 TRI Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR (compound annual growth rate) Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

### ITI ELSS Tax Saver Fund (formerly known as ITI Long Term Equity Fund) (SIP) Returns

Period	Amount Invested	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund Value (₹)	Benchmark Value (₹)	Additional Benchmark Value (₹)
Regular - Growth							
Last 1 Year	1,20,000	-8.28%	-3.04%	0.02%	1,14,555	1,18,021	1,20,014
Last 3 Years	3,60,000	19.74%	16.21%	13.37%	4,81,205	4,57,805	4,39,534
Last 5 Years	6,00,000	18.71%	18.86%	16.14%	9,56,947	9,60,319	8,98,551
Since Inception	6,40,000	18.23%	18.62%	15.93%	10,41,333	10,52,114	9,80,276
Direct - Growth							
Last 1 Year	1,20,000	-6.55%	-3.04%	0.02%	1,15,705	1,18,021	1,20,014
Last 3 Years	3,60,000	22.02%	16.21%	13.37%	4,96,750	4,57,805	4,39,534
Last 5 Years	6,00,000	21.06%	18.86%	16.14%	10,13,185	9,60,319	8,98,551
Since Inception	6,40,000	20.56%	18.62%	15.93%	11,06,832	10,52,114	9,80,276

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

### ITI Small Cap Fund (SIP) Returns

Period	Amount Invested	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund Value (₹)	Benchmark Value (₹)	Additional Benchmark Value (₹)
Regular - Growth							
Last 1 Year	1,20,000	-3.96%	-9.07%	0.02%	1,17,416	1,14,025	1,20,014
Last 3 Year	3,60,000	27.14%	22.91%	13.37%	5,32,827	5,02,888	4,39,534
Since Inception	6,00,000	25.00%	27.59%	16.04%	11,13,829	11,85,127	8,96,124
Direct - Growth							
Last 1 Year	1,20,000	-2.32%	-9.07%	0.02%	1,18,492	1,14,025	1,20,014
Last 3 Year	3,60,000	29.42%	22.91%	13.37%	5,49,473	5,02,888	4,39,534
Since Inception	6,00,000	27.39%	27.59%	16.04%	11,79,351	11,85,127	8,96,124

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Smallcap 250 TRI Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

### ITI Balanced Advantage Fund (SIP) Returns

Period	Amount Invested	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund Value (₹)	Benchmark Value (₹)	Additional Benchmark Value (₹)
Regular - Growth							
Last 1 Year	1,20,000	-0.88%	4.13%	0.02%	1,19,429	1,22,663	1,20,014
Last 3 Year	3,60,000	10.93%	10.67%	13.37%	4,24,227	4,22,619	4,39,534
Last 5 Year	6,00,000	10.36%	11.39%	16.07%	7,78,790	7,99,085	8,96,845
Since Inception	6,20,000	10.08%	11.40%	15.99%	8,06,034	8,33,908	9,37,617
Direct - Growth							
Last 1 Year	1,20,000	0.88%	4.13%	0.02%	1,20,573	1,22,663	1,20,014
Last 3 Year	3,60,000	12.98%	10.67%	13.37%	4,37,048	4,22,619	4,39,534
Last 5 Year	6,00,000	12.49%	11.39%	16.07%	8,21,222	7,99,085	8,96,845
Since Inception	6,20,000	12.21%	11.40%	15.99%	8,51,382	8,33,908	9,37,617

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Hybrid Composite Debt 50:50 Index Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).



# (SIP) Returns

## January 31, 2025

### ITI Arbitrage Fund (SIP) Returns

Period	Amount Invested	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund Value (₹)	Benchmark Value (₹)	Additional Benchmark Value (₹)
Regular - Growth							
Last 1 Year	1,20,000	7.04%	7.70%	7.35%	1,24,521	1,24,942	1,24,717
Last 3 Year	3,60,000	6.55%	7.46%	7.03%	3,97,597	4,03,076	4,00,461
Last 5 Year	6,00,000	5.32%	6.43%	6.09%	6,86,545	7,05,937	6,99,814
Since Inception	6,50,000	5.17%	6.25%	6.01%	7,49,048	7,71,447	7,66,402
Direct - Growth							
Last 1 Year	1,20,000	7.82%	7.70%	7.35%	1,25,015	1,24,942	1,24,717
Last 3 Year	3,60,000	7.33%	7.46%	7.03%	4,02,276	4,03,076	4,00,461
Last 5 Year	6,00,000	6.10%	6.43%	6.09%	7,00,127	7,05,937	6,99,814
Since Inception	6,50,000	5.95%	6.25%	6.01%	7,65,135	7,71,447	7,66,402

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Arbitrage Additional Benchmark: CRISIL 1 Year T-Bill Index. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

### ITI Large Cap Fund (SIP) Returns

Period	Amount Invested	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund Value (₹)	Benchmark Value (₹)	Additional Benchmark Value (₹)
Regular - Growth							
Last 1 Year	1,20,000	-7.74%	-2.31%	0.02%	1,14,917	1,18,492	1,20,014
Last 3 Year	3,60,000	13.46%	13.94%	13.37%	4,40,093	4,43,101	4,39,534
Since Inception	5,00,000	12.34%	13.69%	13.28%	6,46,521	6,64,543	6,59,108
Direct - Growth							
Last 1 Year	1,20,000	15.07%	-2.31%	0.02%	1,29,572	1,18,492	1,20,014
Last 3 Year	3,60,000	24.52%	13.94%	13.37%	5,14,146	4,43,101	4,39,534
Since Inception	5,00,000	20.81%	13.69%	13.28%	7,66,751	6,64,543	6,59,108

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 100 TRI Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

### ITI Mid Cap Fund (SIP) Returns

Period	Amount Invested	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund Value (₹)	Benchmark Value (₹)	Additional Benchmark Value (₹)
Regular - Growth							
Last 1 Year	1,20,000	-6.47%	-2.06%	0.02%	1,15,757	1,18,656	1,20,014
Last 3 Year	3,60,000	24.63%	24.06%	13.37%	5,14,890	5,10,941	4,39,534
Since Inception	4,70,000	21.55%	22.76%	13.01%	7,11,650	7,27,768	6,06,095
Direct - Growth							
Last 1 Year	1,20,000	-4.72%	-2.06%	0.02%	1,16,911	1,18,656	1,20,014
Last 3 Year	3,60,000	27.03%	24.06%	13.37%	5,32,068	5,10,941	4,39,534
Since Inception	4,70,000	23.91%	22.76%	13.01%	7,43,321	7,27,768	6,06,095

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Midcap 150 TRI Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

### ITI Value Fund (SIP) Returns

Period	Amount Invested	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund Value (₹)	Benchmark Value (₹)	Additional Benchmark Value (₹)
Regular - Growth							
Last 1 Year	1,20,000	-11.15%	-3.04%	0.02%	1,12,632	1,18,021	1,20,014
Last 3 Year	3,60,000	18.35%	16.62%	13.74%	4,71,865	4,60,455	4,41,838
Since Inception	4,40,000	16.49%	15.34%	12.80%	5,93,530	5,81,634	5,55,974
Direct - Growth							
Last 1 Year	1,20,000	-9.42%	-3.04%	0.02%	1,13,795	1,18,021	1,20,014
Last 3 Year	3,60,000	20.74%	16.62%	13.74%	4,87,993	4,60,455	4,41,838
Since Inception	4,40,000	18.82%	15.34%	12.80%	6,18,207	5,81,634	5,55,974

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

For details of other Schemes managed by Fund Manager please refer to page no. 29 to 32.

#### Disclaimer - Fund SIP Performance

The performance details provided herein are of Growth option under Direct and Regular Plans. The Fund(s) offer Systematic Investment Plan (SIP) facility. To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested say Rs. 10,000 systematically on the first Business Day of every month over a period of time in the Growth Option of respective scheme. The returns are calculated by XIRR approach assuming investment of 10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows with correct allowance for the time impact of the transactions.

# (SIP) Returns

## January 31, 2025

### ITI Banking and Financial Services Fund (SIP) Returns

Period	Amount Invested	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund Value (₹)	Benchmark Value (₹)	Additional Benchmark Value (₹)
Regular - Growth							
Last 1 Year	1,20,000	-2.50%	4.91%	0.02%	1,18,370	1,23,165	1,20,014
Last 3 Year	3,60,000	9.75%	12.13%	13.39%	4,16,927	4,31,696	4,39,652
Since Inception	3,80,000	9.68%	11.89%	13.19%	4,43,196	4,58,550	4,67,790
Direct - Growth							
Last 1 Year	1,20,000	-0.61%	4.91%	0.02%	1,19,603	1,23,165	1,20,014
Last 3 Year	3,60,000	11.96%	12.13%	13.39%	4,30,613	4,31,696	4,39,652
Since Inception	3,80,000	11.89%	11.89%	13.19%	4,58,597	4,58,550	4,67,790

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Financial Services TRI. Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

### ITI Pharma and Healthcare Fund (SIP) Returns

Period	Amount Invested	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund Value (₹)	Benchmark Value (₹)	Additional Benchmark Value (₹)
Regular - Growth							
Last 1 Year	1,20,000	11.28%	10.76%	0.02%	1,27,203	1,26,874	1,20,014
Last 3 Year	3,60,000	25.08%	25.87%	13.37%	5,18,091	5,23,682	4,39,534
Since Inception	3,90,000	23.52%	24.28%	12.97%	5,65,630	5,72,095	4,81,082
Direct - Growth							
Last 1 Year	1,20,000	13.46%	10.76%	0.02%	1,28,569	1,26,874	1,20,014
Last 3 Year	3,60,000	27.55%	25.87%	13.37%	5,35,826	5,23,682	4,39,534
Since Inception	3,90,000	25.96%	24.28%	12.97%	5,86,546	5,72,095	4,81,082

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Healthcare TRI. Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

### ITI Flexi Cap Fund (SIP) Returns

Period	Amount Invested	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund Value (₹)	Benchmark Value (₹)	Additional Benchmark Value (₹)
Regular - Growth							
Last 1 Year	1,20,000	-7.44%	-3.04%	0.02%	1,15,114	1,18,021	1,20,014
Since Inception	2,40,000	17.64%	15.12%	12.33%	2,85,444	2,78,777	2,71,481
Direct - Growth							
Last 1 Year	1,20,000	-5.77%	-3.04%	0.02%	1,16,221	1,18,021	1,20,014
Since Inception	2,40,000	19.86%	15.12%	12.33%	2,91,354	2,78,777	2,71,481

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI. Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

### ITI Focused Equity (SIP) Returns

Period	Amount Invested	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund Value (₹)	Benchmark Value (₹)	Additional Benchmark Value (₹)
Regular - Growth							
Last 1 Year	1,20,000	-2.69%	-3.04%	0.02%	1,18,248	1,18,021	1,20,014
Since Inception	2,00,000	13.23%	11.02%	9.69%	2,23,300	2,19,386	2,17,029
Direct - Growth							
Last 1 Year	1,20,000	-0.81%	-3.04%	0.02%	1,19,474	1,18,021	1,20,014
Since Inception	2,00,000	15.47%	11.02%	9.69%	2,27,295	2,19,386	2,17,029

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI. Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

#### Disclaimer - Fund SIP Performance

The performance details provided herein are of Growth option under Direct and Regular Plans. The Fund(s) offer Systematic Investment Plan (SIP) facility. To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested say Rs. 10,000 systematically on the first Business Day of every month over a period of time in the Growth Option of respective scheme. The returns are calculated by XIRR approach assuming investment of Rs. 10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows with correct allowance for the time impact of the transactions.

# Income Distribution Cum Withdrawal - IDCW i.e. Dividend History

## ITI ELSS Tax Saver Fund *(formerly known as ITI Long Term Equity Fund)*

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
22-Dec-20	Regular Plan - IDCW Option	0.5000	0.5000	11.4328
22-Dec-20	Direct Plan - IDCW Option	0.5000	0.5000	11.7326
07-Mar-24	Regular Plan - IDCW Option	0.80	0.80	20.0180
07-Mar-24	Direct Plan - IDCW Option	0.80	0.80	21.9387

Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of IDCW, visit: <https://www.itiamc.com>

## ITI Multi Cap Fund

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
22-Dec-20	Regular Plan - IDCW Option	0.5000	0.5000	11.1650
22-Dec-20	Direct Plan - IDCW Option	0.5000	0.5000	11.5566
07-Mar-24	Regular Plan - IDCW Option	0.80	0.80	20.0562
07-Mar-24	Direct Plan - IDCW Option	0.80	0.80	22.1924

Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of IDCW, visit: <https://www.itiamc.com>

## ITI Balanced Advantage Fund

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-11-2024	Regular Plan - IDCW Option	0.10	0.10	13.1655
25-11-2024	Direct Plan - IDCW Option	0.10	0.10	14.6259
13-12-2024	Regular Plan - IDCW Option	0.10	0.10	13.3333
13-12-2024	Direct Plan - IDCW Option	0.10	0.10	14.8364
10-01-2025	Regular Plan - IDCW Option	0.10	0.10	12.7184
10-01-2025	Direct Plan - IDCW Option	0.10	0.10	14.1818

Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of IDCW, visit: <https://www.itiamc.com>

## ITI Small Cap Fund

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
07-Mar-24	Regular Plan - IDCW Option	0.80	0.80	23.1110
07-Mar-24	Direct Plan - IDCW Option	0.80	0.80	25.1074

Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of IDCW, visit: <https://www.itiamc.com>

## ITI Mid Cap Fund

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
07-Mar-24	Regular Plan - IDCW Option	0.80	0.80	18.1157
07-Mar-24	Direct Plan - IDCW Option	0.80	0.80	19.3200

Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of IDCW, visit: <https://www.itiamc.com>

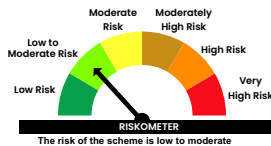
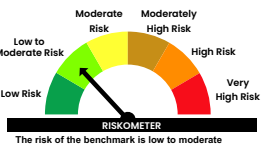
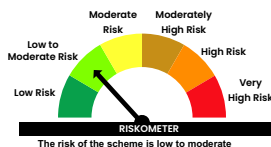
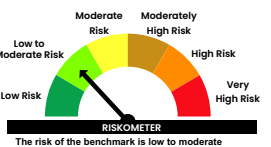
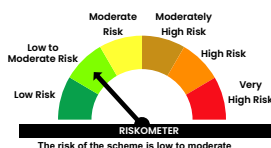



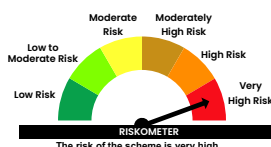


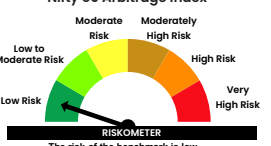
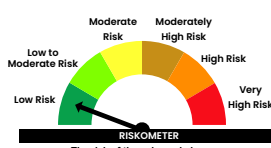
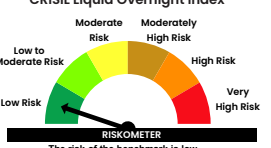
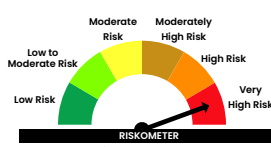

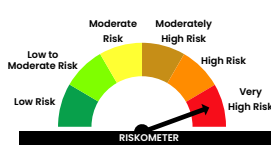
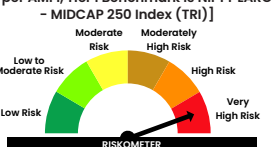
# Riskometer of the Scheme and the Primary Benchmark

January 31, 2025

Scheme Name	This Product is Suitable for Investors Who Are Seeking <sup>^</sup>	Riskometer of the Scheme	Riskometer of the Primary Benchmark
<b>ITI ELSS Tax Saver Fund</b> <i>(formerly known as ITI Long Term Equity Fund)</i>	<ul style="list-style-type: none"> <li>Capital appreciation over long term</li> <li>Investment in equity and equity related securities</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	<p>The risk of the scheme is very high</p>	<b>Nifty 500 TRI</b> <p>The risk of the benchmark is very high</p>
<b>ITI Multi Cap Fund</b>	<ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment in equity and equity-related securities of companies across various market capitalization</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	<p>The risk of the scheme is very high</p>	<b>Nifty 500 Multicap 50:25:25 TRI</b> <p>The risk of the benchmark is very high</p>
<b>ITI Large Cap Fund</b>	<ul style="list-style-type: none"> <li>Capital appreciation over long term</li> <li>Investment in equity and equity related instruments of large cap companies</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	<p>The risk of the scheme is very high</p>	<b>Nifty 100 TRI</b> <p>The risk of the benchmark is very high</p>
<b>ITI Mid Cap Fund</b>	<ul style="list-style-type: none"> <li>Capital appreciation over long term</li> <li>Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of mid cap companies</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	<p>The risk of the scheme is very high</p>	<b>Nifty Midcap 150 TRI</b> <p>The risk of the benchmark is very high</p>
<b>ITI Small Cap Fund</b>	<ul style="list-style-type: none"> <li>Capital appreciation over long term</li> <li>Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of small cap companies</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	<p>The risk of the scheme is very high</p>	<b>Nifty Smallcap 250 TRI</b> <p>The risk of the benchmark is very high</p>
<b>ITI Value Fund</b>	<ul style="list-style-type: none"> <li>Capital appreciation over long term</li> <li>Investments in portfolio predominantly consisting of equity and equity related instruments by following a value investment strategy</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	<p>The risk of the scheme is very high</p>	<b>Nifty 500 TRI</b> <p>The risk of the benchmark is very high</p>
<b>ITI Pharma and Healthcare Fund</b>	<ul style="list-style-type: none"> <li>Capital appreciation over long term</li> <li>Investments in equity and equity related securities of companies engaged in Pharma and Healthcare.</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	<p>The risk of the scheme is very high</p>	<b>Nifty Healthcare TRI</b> <p>The risk of the benchmark is very high</p>
<b>ITI Banking and Financial Services Fund</b>	<ul style="list-style-type: none"> <li>Capital appreciation over long term</li> <li>Investments in equity and equity related securities of companies engaged in banking and financial services</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	<p>The risk of the scheme is very high</p>	<b>Nifty Financial Services TRI</b> <p>The risk of the benchmark is very high</p>
<b>ITI Flexi Cap Fund</b>	<ul style="list-style-type: none"> <li>Capital appreciation over long term</li> <li>Investments in a diversified portfolio consisting of equity and equity related instruments across market capitalization</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	<p>The risk of the scheme is very high</p>	<b>Nifty 500 TRI</b> <p>The risk of the benchmark is very high</p>

# Riskometer of the Scheme and the Primary Benchmark

January 31, 2025

Scheme Name	This Product is Suitable for Investors Who Are Seeking <sup>^</sup>	Riskometer of the Scheme	Riskometer of the Primary Benchmark
<b>ITI Liquid Fund</b>	<ul style="list-style-type: none"> <li>Income over short term.</li> <li>Investment in money market and debt instruments.</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>The risk of the scheme is low to moderate</p>	<p>CRISIL Liquid Debt A-I Index</p>  <p>The risk of the benchmark is low to moderate</p>
<b>ITI Ultra Short Duration Fund</b>	<ul style="list-style-type: none"> <li>Regular income over short term</li> <li>Investments in debt and money market instruments, such that the Macaulay duration of the portfolio is between 3 months - 6 months.</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>The risk of the scheme is low to moderate</p>	<p>CRISIL Ultra Short Duration Debt A-I Index</p>  <p>The risk of the benchmark is low to moderate</p>
<b>ITI Banking &amp; PSU Debt Fund</b>	<ul style="list-style-type: none"> <li>Regular income over short to medium term</li> <li>Investments in debt and money market instruments, consisting predominantly of securities issued by Banks, Public Sector undertakings, Public Financial Institutions &amp; Municipal Bonds</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>The risk of the scheme is low to moderate</p>	<p>CRISIL Banking and PSU Debt A-II Index</p>  <p>The risk of the benchmark is moderate</p>
<b>ITI Dynamic Bond Fund</b>	<ul style="list-style-type: none"> <li>Regular income over medium to long term</li> <li>Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition.</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>The risk of the scheme is moderate</p>	<p>CRISIL Dynamic Bond A-III Index</p>  <p>The risk of the benchmark is moderate</p>
<b>ITI Balanced Advantage Fund</b>	<ul style="list-style-type: none"> <li>Capital appreciation while generating income over medium to long term</li> <li>Dynamic Asset allocation between equity, equity related Instruments and fixed income instruments so as to provide with long term capital appreciation</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>The risk of the scheme is very high</p>	<p>Nifty 50 Hybrid Composite Debt 50:50 Index</p>  <p>The risk of the benchmark is high</p>
<b>ITI Arbitrage Fund</b>	<ul style="list-style-type: none"> <li>To generate income by predominantly investing in arbitrage opportunities</li> <li>Investments predominantly in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>The risk of the scheme is low</p>	<p>Nifty 50 Arbitrage Index</p>  <p>The risk of the benchmark is low</p>
<b>ITI Overnight Fund</b>	<ul style="list-style-type: none"> <li>Regular income with low risk and high level of liquidity</li> <li>Investment in money market and debt instruments with overnight maturity</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>The risk of the scheme is low</p>	<p>CRISIL Liquid Overnight Index</p>  <p>The risk of the benchmark is low</p>
<b>ITI Focused Equity Fund</b>	<ul style="list-style-type: none"> <li>Capital appreciation over long term</li> <li>Investments in a concentrated portfolio of equity &amp; equity related instruments of up to 30 companies</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>The risk of the scheme is very high</p>	<p>Nifty 500 TRI</p>  <p>The risk of the benchmark is very high</p>
<b>ITI Large &amp; Mid Cap Fund</b>	<ul style="list-style-type: none"> <li>Capital appreciation over long term</li> <li>Investments in equity and equity related instruments of large cap and mid cap companies</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>The risk of the scheme is very high</p>	<p>[As per AMFI, Tier I Benchmark is NIFTY LARGE - MIDCAP 250 Index (TRI)]</p>  <p>The risk of the benchmark is very high</p>

<sup>^</sup>Benchmark of the scheme has been change from " CRISIL Banking and PSU Debt Index " to " CRISIL Banking and PSU Debt A-II Index" w.e.f. 12th March 2024

# Potential Risk Class Matrix of Fixed Income fund

January 31, 2025

## ITI Overnight Fund

Potential Risk Class			
Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

## ITI Dynamic Bond Fund

Potential Risk Class			
Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

## ITI Liquid Fund

Potential Risk Class			
Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

## ITI Ultra Short Duration Fund

Potential Risk Class			
Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)	A-II		
Relatively High (Class III)			

## ITI Banking & PSU Debt Fund

Potential Risk Class			
Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

**Disclaimer :** All figures and data given in the document are dated unless stated otherwise. In the preparation of the material contained in this fact sheet, the ITI Asset Management Limited ("AMC") has used information that is publicly available, including information developed in-house. However, the AMC does not warrant the accuracy, reasonableness and/ or completeness of any information. The information provided is not intended to be used by investors as the sole basis for investment decisions, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific investor. Investors are advised to consult their own legal tax and financial advisors to determine possible tax, legal and other financial implication or consequence of subscribing to the units of ITI Mutual Fund. The information contained herein should not be construed as a forecast or promise nor should it be considered as an investment advice. The AMC (including its affiliates), the Mutual Fund, the trust and any of its officers, directors, personnel and employees, shall not liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this material in any manner. The data is used to explain the concept and is for understanding purpose only and should not used for development or implementation of an investment strategy. Investments in mutual funds should not be construed as guarantee of any minimum returns. This information has been prepared on the basis of internal data, publicly available information and other sources believed to be reliable. The information contained in this presentation is for general purposes only and not a complete disclosure of every material fact. The stocks/sectors mentioned in the information are used to explain the concept and is for understanding purpose only and should not be used for development or implementation of an investment strategy. It should not be construed as investment advice to any party. The presentation does not warrant the completeness or accuracy of the information and disclaims all liabilities, losses and damages arising out of the use of this information. The statements made herein may include statements of future expectations and other forward-looking statements that are based on our current views and scenarios and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Readers shall be fully responsible/liable for any decision taken on the basis of this presentation. The stocks/sectors may or may not be part of our portfolio/strategy/ schemes. **Past performance may or may not be sustained in future and is not a guarantee of any future returns and should not be used as a basis of comparison with other investments. Index performance does not signify scheme performance**

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.



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We encourage you to connect with us on our digital platforms.

We request you to submit transactions / requests by using various other modes i.e. AMC website ([www.itiamc.com](http://www.itiamc.com)) / RTA website <http://mfs.kfintech.com/mfs/> / RTA Mobile app / MFU website / MFU mobile application or connect with your financial advisor.

If you have any further queries, our phone line is available to assist you between 9:00 a.m. to 6 p.m. from Monday to Saturday on 18002669603 (Toll free). Alternatively, you can also e-mail us at [mfassist@itiorg.com](mailto:mfassist@itiorg.com). We would appreciate your patience while we work on your query and ready to provide satisfactory responses.

Thanking you, and assuring you of our best services always.

## Glossary

- **Average Maturity:** Weighted average maturity of the securities in scheme.
- **Macaulay Duration (Duration):** Macaulay Duration (Duration) measures the price volatility of fixed income securities. It is often used in the comparison of interest rate risk between securities with different coupons and different maturities. It is defined as the weighted average time to cash flows of a bond where the weights are nothing but the present value of the cash flows themselves. It is expressed in years. The duration of a fixed income security is always shorter than its term to maturity, except in the case of zero-coupon securities where they are the same.
- **Growth and Cumulative option:** Growth and Cumulative words are used alternatively.
- **Risk ratio data:** There are few stocks which are having abnormal price to earnings multiple, because of the aberration (Covid-19) in the financial results (of the base year). We believe the price to book multiple is a better indicator of the business valuation especially in this kind of abnormal situations. Investors should ideally normalise these valuation multiples to have a better idea of the portfolio.
- **Portfolio Turnover Ratio:** Portfolio Turnover Ratio is the percentage of a fund's holdings that have changed in a given period. This ratio measures the fund's trading activity, which is computed by taking the lesser of purchases or sales and dividing it by average monthly net assets.
- **Tracking Error:** Tracking error indicates how closely the portfolio return is tracking the benchmark index return. It measures the deviation between portfolio return and benchmark index return. A lower tracking error indicates portfolio is closely tracking benchmark index and higher tracking error indicates higher deviation of portfolio returns from benchmark index returns.
- **Risk Free Return:** The theoretical rate of return of an investment with safest (zero risk) investment in a country.
- **IDCW - IDCW** stands for 'Income Distribution cum Capital Withdrawal option'. The amounts can be distributed out of investors' capital (Equalization Reserve), which is part of the sale price that represents realized gains, as may be declared by the Trustees at its discretion from time to time (subject to the availability of distributable surplus as calculated in accordance with the Regulations).
- **Portfolio Yield (Yield To Maturity):** Weighted average yield of the securities in a scheme portfolio.
- **Total Expense Ratio (TER):** Total expenses charged to scheme for the month expressed as a percentage to average monthly net assets.

## How to read factsheet

- **Fund Manager:** An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.
- **Application Amount for Fresh Subscription:** This is the minimum investment amount for a new investor in a mutual fund scheme.
- **Minimum Additional Amount:** This is the minimum investment amount for an existing investor in a mutual fund scheme.
- **SIP:** SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for a SIP that invests Rs. 500 on every 15th of a month in an equity fund for a period of three years.
- **NAV:** The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which an investor enters or exits the mutual fund.
- **Benchmark:** A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds. Some typical benchmarks include the NIFTY, Sensex, BSE200, NSE500, Crisil Liquid Fund Index and 10-Year Gsec.
- **Entry Load:** A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged when an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is Rs. 100 and the entry load is 1%, the investor will enter the fund at Rs. 101.  
(Note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor).
- **Exit Load:** Exit load is charged when an investor redeems the units of a mutual fund. The exit load is reduced from the prevailing NAV at the time of redemption. The investor will receive redemption proceeds at net value of NAV less Exit Load. For instance, if the NAV is Rs. 100 and the exit load is 1%, the investor will receive Rs. 99.
- **Yield to Maturity (YTM):** The Yield to Maturity or the YTM is the rate of return when a bond is held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.
- **Modified Duration** Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.
- **Sharpe Ratio:** The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.
- **Beta:** Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.
- **AUM:** AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.
- **Holdings:** The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.
- **Nature of Scheme:** The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is termed an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.
- **Rating Profile:** Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

# Invest in India's Growing Consumption Appetite



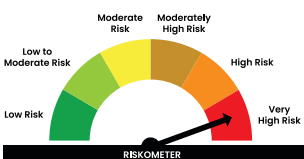
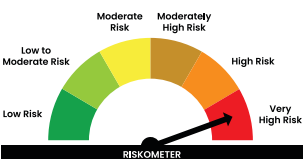
## Introducing ITI Bharat Consumption Fund

(An open ended equity scheme following consumption theme)

**NFO Opens 06<sup>th</sup> February 2025**

**NFO Closes 20<sup>th</sup> February 2025**

Offer for Units of Rs. 10 Per Unit during the New fund Offer Period and at NAV based prices upon re-opening.

Product Labelling	Scheme Riskometer	Benchmark Riskometer As per AMFI, Tier I Benchmark is Nifty India Consumption (TRI)
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>Capital appreciation over long term</li> <li>Invest predominantly in equity and equity related instruments of companies that are likely to benefit directly or indirectly from the domestic consumption led demand</li> </ul> <p><small>* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</small></p>	 <p><b>RISKOMETER</b> The risk of the scheme is very high</p>	 <p><b>RISKOMETER</b> The risk of the benchmark is very high</p>

The above product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**