

FUND FACTSHEET

APRIL 2025



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

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Market Update

April 30, 2025

Equity Market Update

- April 2025 saw markets posting a modest rebound, driven by appealing valuations and a reduced risk of tariff hikes. The BSE Sensex advanced by 3.65%, while the Nifty 50 posted a 3.46% gain. Similarly, mid and small-cap indices also moved higher, with the BSE Midcap rising 3.26% and the BSE Small cap increasing by 1.63%.
- Sectorally, the BSE CD (5.65%), BSE Oil & Gas (5.40%), BSE FMCG (5.17%) posted highest gains. BSE Metal (-5.76%), BSE IT (-2.97%), BSE Teck (-0.15%) suffered the highest losses.

Domestic Indices Performance

Index	April 2025	Change in %					
		1M	3M	6M	1Y	3Y	5Y
BSE Sensex	80242	3.65	3.54	1.07	7.73	12.01	18.92
Nifty 50	24334	3.46	3.51	0.53	7.65	12.45	19.79
Nifty 100	24844	3.27	3.29	-0.86	6.00	12.46	19.93
Nifty 200	13438	3.51	2.86	-1.32	6.04	13.75	21.44
Nifty 500	22030	3.24	2.08	-2.91	4.92	14.19	22.40
NIFTY Midcap 150	19873	3.94	0.11	-4.81	5.19	21.02	30.99
NIFTY Smallcap 250	15359	1.69	-3.10	-13.47	-2.99	17.36	33.53

Source: NSE & BSE. Data is based on PRI, data as on April 30, 2025

Global Indices Performance

Index	April 2025	Change in %					
		1M	3M	6M	1Y	3Y	5Y
DJIA	40669	-3.17	-8.70	-2.62	7.55	7.22	10.80
S&P 500	5569	-0.76	-7.81	-2.39	10.59	10.44	13.83
FTSE	8495	-1.02	-2.06	4.74	4.31	4.03	7.55
DAX	22497	1.50	3.52	17.92	25.46	16.82	15.67
CAC	7594	-2.53	-4.48	3.31	-4.90	5.13	10.67
Nikkei	36045	1.20	-8.91	-7.77	-6.15	10.29	12.28
Hang Seng	22119	-4.33	9.37	8.87	24.52	1.60	-2.14
KOSPI	2557	3.04	1.56	0.02	-5.03	-1.74	5.59
Shanghai	3279	-1.70	0.87	-0.02	5.61	2.47	2.77
MSCI EM	1113	1.04	1.78	-0.60	6.40	1.12	3.77
MSCI India	33.67	4.73	5.11	-2.04	3.98	8.49	17.12

Source: Thomson Reuters Eikon, data as on April 30, 2025

Sectoral Performance

Index	April 2025	Change in %					
		1M	3M	6M	1Y	3Y	5Y
Nifty Auto	22308	4.76	-2.45	-5.13	-0.76	26.23	30.45
Nifty Bank	55087	6.83	11.09	7.02	11.52	15.11	20.65
Nifty Energy	34242	2.00	1.02	-12.88	-15.17	6.18	21.07
Nifty FMCG	56445	5.33	-0.43	-4.66	4.06	13.87	14.50
Nifty India Consumption	11317	5.56	1.81	-1.43	8.76	16.84	20.19
Nifty Infrastructure	8786	3.88	5.24	-0.43	2.46	19.62	26.11
Nifty IT	35795	-2.96	-16.10	-11.42	7.81	4.21	20.45
Nifty Metal	8582	-5.62	2.17	-7.99	-6.47	10.67	35.75
Nifty Commodities	8516	0.55	5.32	-4.19	-3.21	11.08	26.00
Nifty Pharma	21772	3.00	1.56	-4.24	14.77	17.34	18.47
Nifty PSE	9559	2.32	3.02	-6.06	-4.35	31.12	31.39
Nifty Realty	886	4.06	-3.85	-11.38	-8.98	25.86	36.42

Source: NSE Data is based on PRI, data as on April 30, 2025

Nifty 50 - P/E



Nifty 50 - P/B



Debt Market Update

- Retail inflation (CPI) cooled to a 67-month low of 3.34% in March 2025 (to 3.61% in February 2025), helped by softening food prices. This is the second month retail inflation stayed below the RBI's 4% target. For FY25, inflation averaged 4.6%, down from 5.4% in FY24.
- WPI (wholesale inflation) eased to 2.05% in March 2025, down from 2.38% in February 2025, amid lower food and fuel prices. Primary articles prices fell 1.07%, with notable drops in crude petroleum (-2.42%) and food articles (-0.72%). WPI Food Index dipped slightly (189.0 to 188.8); food inflation eased to 4.66%. Fuel and power inflation was 0.20% in March 2025. Manufacturing inflation rose to 3.07%.
- IIP growth moderated to 2.9% in February 2025, the weakest in six months, down from January's 5.0% high. Manufacturing output, the key driver, expanded by 2.9%, slowing from 5.5% a month earlier. Mining activity softened

to 1.6% growth, while electricity generation improved slightly to 3.6%. In manufacturing, basic metals (5.8%), motor vehicles and trailers (8.9%), and non-metallic mineral products (8.0%) were notable bright spots, buoyed by higher production of steel, cement, and auto components.

- India's core sector growth rebounded to 3.8% in March 2025, led by strong performance in cement, steel, and electricity, though still lower than the 6.3% seen a year ago. The three sectors offset declines in coal, fertilizer, and refinery output. The core sector's recovery contrasts with a broader industrial slowdown—February's IIP growth hit a six-month low at 2.9%, reflecting persistent weakness in manufacturing and mining.
- April GST collection hit a record Rs 2.37 lakh crore, up 12.6% YoY. The previous peak (Rs 2.10 lakh crore) was in April 2024; the March 2025 number was Rs 1.96 lakh crore.
- March 2025 saw India's exports inch up 0.7% to USD 41.97 bn, with imports surging 11.3% to USD 63.51 bn, pushing the trade deficit to USD 21.54 bn. In FY24, exports were flat at USD 437.42 bn, while imports rose 6.62% to USD 720.24 bn. Total goods and services exports grew 5.5% to USD 820.93 bn.

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

Key Domestic Yield Indicators

Index	April 2025	Change in %					
		1M	3M	6M	1Y	3Y	5Y
10Y GSEC CMT	6.58	-0.15	-0.18	-0.17	-0.47	-0.25	0.44
10Y AAA CMT	7.20	-0.11	-0.07	-0.25	-0.32	0.03	-0.23
10Y SPREAD	0.62	0.04	0.10	-0.08	0.16	0.28	-0.67
1Y CD	7.57	0.02	0.05	-0.09	-0.03	2.79	1.84
3M CD	7.41	0.23	0.26	0.23	-0.19	3.49	2.01
1Y CP	7.36	-0.24	-0.25	-0.32	-0.35	2.43	1.21
3M CP	7.40	-0.11	0.21	0.19	-0.31	3.32	0.04

Source: Bloomberg

Inflation Indicators

Index	Latest Available Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
CPI	3.34	-0.27	-1.88	-2.15	-1.51	-3.61	-2.50
FOOD & BEVERAGES	2.88	-0.96	-4.81	-5.48	-4.86	-4.59	-4.94
FUEL & LIGHT	1.48	2.81	2.81	2.82	4.83	-6.04	-5.11
HOUSING	3.03	0.12	0.32	0.31	0.32	-0.35	-0.66
CORE CPI	4.20	0.12	0.56	0.65	0.95	-2.33	0.29

Source: Bloomberg

Key Indicators

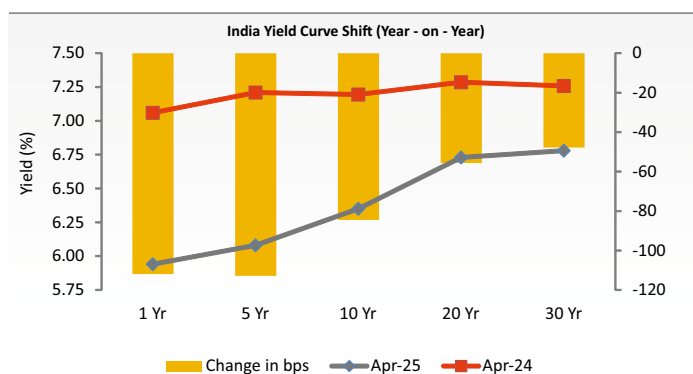
Index	Month End Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
US 10Y CMT YIELD	4.17	-4.3	-37.5	-11.4	-51.5	122.9	352.1
US 2Y CMT YIELD	3.61	-27.5	-59.4	-55.7	-142.6	88.0	341.0
USDINR	85.05	-0.53	-1.59	0.96	1.53	8.63	9.94
Manufacturing PMI	58.20	0.10	0.50	0.70	-0.60	3.50	30.80
Service PMI	58.70	0.20	2.20	0.20	-2.10	0.80	53.30
IIP*	3.00	0.30	-0.50	-0.20	-2.50	0.80	21.70
Brent	63.12	-11.62	-13.64	-10.04	-24.74	-46.22	37.85

Source: Bloomberg

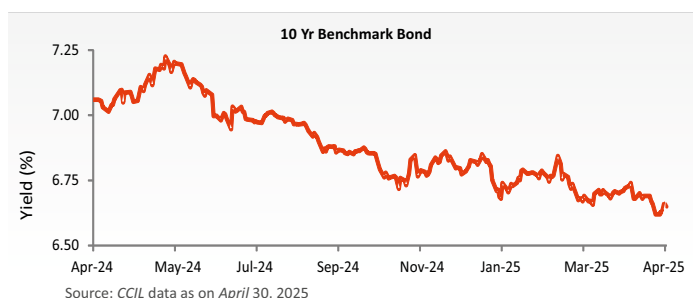
US \$ Billion	1 Year	Change in %					
		2024	2023	2022	2021	2020	2019
Trade Deficit	-58.59	-262.57	-248.44	-285.66	-183.54	-92.24	153.30
Net Oil Imports	-30.05	-119.36	-105.08	-133.83	-94.74	-16.29	84.64
Net Non-Oil Trade Deficit	-28.53	-143.21	-143.35	-151.83	-88.80	-75.95	68.66
Net Gold Imports	-7.15	-48.29	-36.51	-36.30	-49.08	-15.39	19.68
Trade Deficit ex Oil & Gold	-21.38	-94.92	-106.84	-115.53	-39.72	-60.56	48.98
NET of Principal Commodities Electronic Goods	-13.90	-59.75	-59.00	-59.29	-52.27	-39.32	44.93

Data as of April 2025, Source: Bloomberg (as on 30th April 2025)
Data as of February 2025

India Yield Curve Shift (Year-on-Year)



10-Yr Benchmark Gsec Bond



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.

Equity Market Outlook

- Despite muted expectations, valuations in several areas of the mid and small cap segments remain expensive. However, the recent correction has brought valuations into a more comfortable zone, which supports a positive long-term return outlook, particularly as current Nifty valuations hover near their long-term average. Geopolitical tensions, tariff negotiations, and broader global economic conditions will continue to play a critical role in influencing market sentiment. The market appears to be underestimating the potential positive impact of tax cuts on the consumer sector, as well as the Reserve Bank of India's recent policy pivot. Corporate earnings, especially from sectors like financials and consumer goods, will be crucial in shaping market dynamics in the coming quarters.
- In the medium term, select midcap and small cap companies with strong fundamentals could outperform. Prominent investment themes expected to do well include China+1 manufacturing, defence, power transmission and distribution, rural consumption, pharmaceuticals, and non-banking financial companies (NBFCs). Additionally, the stability of the Indian rupee could encourage foreign fund inflows, lending further support to the equity markets.
- In the near term, markets may be impacted by developments in the India–Pakistan relationship and changes in U.S. trade tariff policy. Furthermore, both domestic and foreign portfolio investment (FPI) flows will be key variables to monitor in May. Given the current global geopolitical backdrop, Indian equity markets are well-positioned to outperform.

Debt Market Outlook

- RBI lowered FY26 inflation forecast to 4% (from 4.2% earlier). According to its estimates, Q1 and Q2 FY26 inflation projections have been lowered to 3.6% and 3.9%, respectively.
- Further, the RBI has trimmed GDP growth forecast to 6.5% (from 6.7% previously).
- The RBI announced a Rs 1.25 lakh crore liquidity infusion, improving money supply and easing financial conditions. Stable inflation and strong macro fundamentals support bond yields.
- Geopolitical tensions could lead to short-term volatility in debt markets.

Equity Funds Ready Reckoner

April 2025



Scheme Name		ITI Multi Cap Fund	ITI ELSS Tax Saver Fund*	ITI Large Cap Fund	ITI Mid Cap Fund	ITI Small Cap Fund	ITI Value Fund
Category		Multi Cap Fund	ELSS Fund	Large Cap Fund	Mid Cap Fund	Small Cap Fund	Value Fund
Inception Date		15-May-19	18-Oct-19	24-Dec-20	05-Mar-21	17-Feb-20	14-Jun-2021
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	Mr. Rohan Korde and Mr. Dhimant Shah
Benchmark		Nifty 500 Multicap 50:25:25 TRI	Nifty 500 TRI	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI	Nifty 500 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	Rs. 5,000/- and in multiples of Rs. 1/- thereafter
Portfolio details	Month End AUM (Rs in Crs)	1,164.99	384.74	518.35	1,120.80	2,293.79	301.18
	Portfolio Beta	0.96	0.98	0.99	0.95	0.82	1.00
	No. of scrips	68	71	67	81	79	71
Market Capitalisation	Large Cap %	43.47	42.75	82.51	10.59	7.28	45.94
	Mid Cap %	29.44	9.02	5.76	67.78	24.98	13.58
	Small Cap %	25.80	45.72	10.43	16.58	65.26	37.93
	Top 5 Sectors %	61.65	64.52	65.94	61.18	67.84	58.65
	Top 10 Holdings %	27.99	33.46	40.99	20.40	20.92	31.70

(*formerly known as ITI Long Term Equity Fund).

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 is in the range of 1.96% to 2.37% in the case of regular plans and in the range of 0.28% to 0.64% in the case of direct plans.

Equity Funds Ready Reckoner

April 2025



Scheme Name		ITI Pharma and Healthcare Fund	ITI Banking and Financial Services Fund	ITI Flexi Cap Fund	ITI Focused Equity Fund	ITI Large & Mid Cap Fund	ITI Bharat Consumption Fund
Category	Sectoral/ Thematic Fund	Sectoral/ Thematic Fund	Flexi cap Fund	Focused Fund	Large & Mid Cap Fund	Sectoral/ Thematic Fund	
Inception Date	08-Nov-2021	06-Dec-2021	17-Feb-2023	19-June-2023	11-Sept-2024	06-Mar-2025	
Fund Manager	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	Mr. Rohan Korde and Mr. Dhimant Shah	
Benchmark	Nifty Healthcare TRI	Nifty Financial Services TRI	Nifty 500 TRI	Nifty 500 TRI	Nifty Large Midcap 250 TRI	Nifty India Consumption TRI	
Min. Appl/ Amt	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	Rs. 5,000/- and in multiples of Re. 1/- thereafter	
Portfolio details	Month End AUM (Rs in Crs)	219.06	300.53	1,052.47	492.39	804.18	183.39
	Portfolio Beta	0.90	0.94	-	-	-	-
	No. of scrips	39	32	66	31	84	60
Market Capitalisation	Large Cap %	29.34	80.36	52.13	54.64	42.07	61.36
	Mid Cap %	35.31	8.14	14.67	16.12	37.28	18.61
	Small Cap %	32.83	7.87	32.72	27.08	19.12	14.36
	Top 5 Sectors %	97.48	96.37	60.14	59.96	67.32	67.68
	Top 10 Holdings %	58.96	75.66	33.20	46.76	26.24	37.38

Note:-

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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 is in the range of 1.96% to 2.37% in the case of regular plans and in the range of 0.28% to 0.64% in the case of direct plans.

Hybrid Funds Ready Reckoner April 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, Mr. Rohan Korde, Mr. Laukik Bagwe and Mr. Vasav Sahgal	Mr. Vikas Nathani, Mr. Rohan Korde and Mr. Laukik Bagwe
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)	390.85
	Average Maturity	0.19 Years
	Macaulay Duration	0.18 Years
	Modified Duration	0.17 Years
	Yield To Maturity (Regular & Direct) Plans	6.11%
	Net Equity Allocation %	50.82
	Debt & Others Allocation %	22.64
	Arbitrage %	18.62
	No. of scrips	47
Rating Allocation	Cash & Cash Equivalent	26.54
	Sovereign	4.34
	AAA	11.23
	Equity & Equity Futures	-
	A1+	7.07
	Mutual Fund Units	-
	CDMDF	-
CDMDF : Corporate Debt Market Development Fund		
Market Capitalisation	Large Cap %	41.74
	Mid Cap %	5.79
	Small Cap %	3.29
	Top 5 Sectors %	62.45
	Top 10 Holdings %	34.04

Note:-

- The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
- The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details of Riskometer for each scheme.
- 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 is 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

April 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. Laukik Bagwe	Mr. Laukik Bagwe	Mr. Laukik Bagwe	Mr. Laukik Bagwe	Mr. Laukik Bagwe
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)	40.76	58.78	205.73	35.41
	Avg Maturity	2 Days	32 Days	171 Days	6.09 Years
	Macaulay Duration	2 Days	32 Days	169 Days	3.36 Years
	Modified Duration	2 Days	31 Days	163 Days	3.23 Years
	Yield To Maturity (Regular & Direct) Plans	5.96%	6.40%	6.75%	6.56%
Rating Class (%)	Sovereign	-	15.24	10.62	24.13
	A1+	-	71.04	55.75	20.09
	AAA	-	6.80	31.52	50.63
	AA+ and Others	-	-	-	-
	Cash & Cash Equivalent	100.00	6.62	1.80	4.91
	CDMDF	-	0.30	0.30	0.25
Asset Class (%)	Net Current Assets	1.19	0.82	-0.89	3.92
	Certificate of Deposits	-	47.36	33.51	20.09
	Corporate Bond	-	6.80	31.52	50.63
	Treasury Bill	-	15.24	10.62	-
	Government Bonds	-	-	-	24.13
	Commercial Paper	-	23.68	22.24	-
	CBLO / TREPS	98.81	5.80	2.70	0.99
	CDMDF	-	0.30	0.30	0.25
	Floating Rate Note	-	-	-	-

CDMDF : Corporate Debt Market Development Fund

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 is in the range of 0.18% to 1.19% in the case of regular plans and in the range of 0.08% to 0.23% 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

April 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: 2.03% **Direct Plan: 0.37%**

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): 1,164.99

AAUM (in Rs. Cr): 1,123.87

% of top 5 holdings: 17.35%

% of top 10 holdings: 27.99%

No. of scrips: 68

RATIO

Standard Deviation^A: 15.56%

Beta^A: 0.96

Sharpe Ratio^A: 0.82

Average P/B 9.62

Average P/E 29.88

Portfolio Turnover Ratio 1.06

^AComputed for the 3-yr period ended April 30, 2025. Based on monthly return.

*Risk free rate: 6.00 (Source: FIMMDA MIBOR)

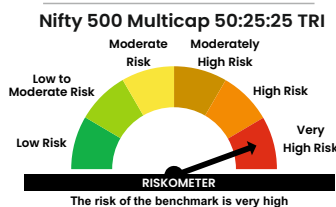
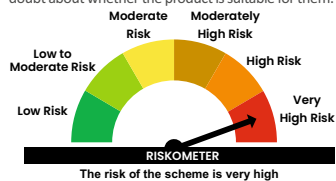
NAV as on April 30, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	21.7213	24.4658
IDCW:	19.9121	22.5460

THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING^A

- *Long-term capital growth
- *Investment in equity and equity-related securities of companies across various market capitalization
- ^AInvestors should consult their financial advisers if in doubt about whether the product is suitable for them.



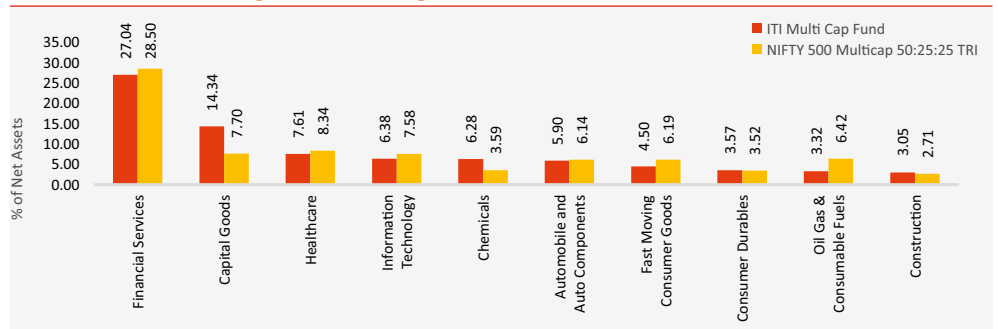
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	96.91	1.80
Automobile and Auto Components	5.90	
Mahindra & Mahindra Limited	1.46	
ZF Commercial Vehicle Control Systems India Limited	1.29	
TVS Motor Company Limited	1.25	
FIEM Industries Limited	1.06	
Maruti Suzuki India Limited	0.83	
Capital Goods	14.34	
• Hitachi Energy India Limited	2.29	
Paras Defence and Space Technologies Limited	1.46	
Bharat Dynamics Limited	1.41	
AIA Engineering Limited	1.38	
Transrail Lighting Limited	1.16	
Jyoti CNC Automation Ltd	1.14	
PTC Industries Limited	1.11	
Triveni Turbine Limited	0.98	
Premier Energies Limited	0.89	
ABB India Limited	0.89	
Suzlon Energy Limited	0.86	
TD Power Systems Limited	0.78	
Chemicals	6.28	
• Solar Industries India Limited	2.58	
Vishnu Chemicals Limited	1.08	
Epigral Limited	1.06	
Aarti Industries Limited	0.89	
SRF Limited	0.68	
Construction	3.05	
• Larsen & Toubro Limited	1.90	
Techno Electric & Engineering Company Limited	1.15	
Construction Materials	2.31	
Ambuja Cements Limited	1.19	
UltraTech Cement Limited	1.13	
Consumer Durables	3.57	
Dixon Technologies (India) Limited	1.63	
Titan Company Limited	1.03	
Cera Sanitaryware Limited	0.91	
Consumer Services	2.48	
The Indian Hotels Company Limited	1.43	
Eternal Limited	1.05	
Fast Moving Consumer Goods	4.50	
• ITC Limited	2.40	
Triveni Engineering & Industries Limited	1.17	
Hindustan Foods Limited	0.93	

Name of the Instrument	% to NAV	% to NAV Derivatives
Financial Services	25.38	1.66
• HDFC Bank Limited	5.27	
• ICICI Bank Limited	3.77	
Axis Bank Limited	1.76	
• Multi Commodity Exchange of India Limited	1.75	0.54
Max Financial Services Limited	1.65	
Bajaj Finserv Limited	1.55	
• One 97 Communications Limited	1.49	1.11
State Bank of India	1.49	
Aditya Birla Sun Life AMC Limited	1.24	
Shriram Finance Limited	1.21	
Karur Vysya Bank Limited	1.13	
Power Finance Corporation Limited	1.12	
IndusInd Bank Limited	1.02	
Kotak Mahindra Bank Limited	0.92	
Healthcare	7.61	
Wockhardt Limited	1.60	
Sun Pharmaceutical Industries Limited	1.60	
Lupin Limited	1.59	
Mankind Pharma Limited	1.49	
Apollo Hospitals Enterprise Limited	1.32	
Information Technology	6.38	
Oracle Financial Services Software Limited	1.45	
Infosys Limited	1.44	
KPIT Technologies Limited	1.32	
Tata Consultancy Services Limited	1.13	
Zaggle Prepaid Ocean Services Limited	1.03	
Metals & Mining	2.66	0.14
Vedanta Limited	0.96	0.14
Jindal Stainless Limited	0.93	
Hindalco Industries Limited	0.77	
Oil Gas & Consumable Fuels	3.32	
• Reliance Industries Limited	3.32	
Power	1.49	
NTPC Limited	1.49	
Realty	2.57	
Godrej Properties Limited	1.51	
Sobha Limited	1.06	
Telecommunication	2.41	
• Bharti Airtel Limited	2.41	
Textiles	2.67	
Page Industries Limited	1.41	
Indo Count Industries Limited	1.27	
Short Term Debt & Net Current Assets	1.28	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	96.91
Equity Derivatives	1.80
Debt	-

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	-
Net Current Assets	1.28

Market Capitalisation (% of allocation)

Large Cap	43.47
Mid Cap	29.44
Small Cap	25.80

Please Refer Page No. 34 For IDCW History

For scheme and SIP performance refer page 27-30

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of April 30, 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)



April 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: 2.32% Direct Plan: 0.57%

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): 384.74

AAUM (in Rs. Cr): 380.08

% of top 5 holdings: 20.58%

% of top 10 holdings: 33.46%

No. of scrips: 71

RATIO

Standard Deviation[^]: 15.36%

Beta[^]: 0.98

Sharpe Ratio[^]: 0.85

Average P/B 6.38

Average P/E 26.14

Portfolio Turnover Ratio 0.96

[^]Computed for the 3-yr period ended April 30, 2025. Based on monthly return.

* Risk free rate: 6.00 (Source: FIMMDA MIBOR)

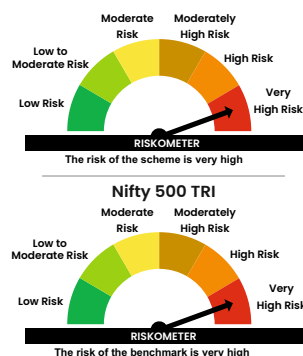
NAV as on April 30, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	22.1645	24.7652
IDCW:	20.3397	22.8365

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

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



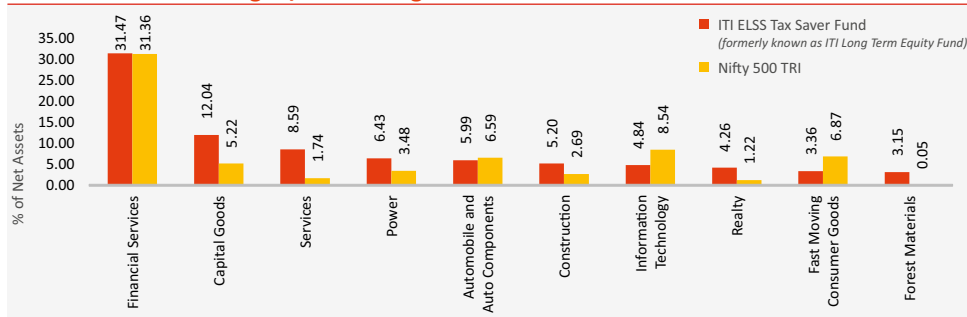
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	97.48	
Automobile and Auto Components	5.99	
• TVS Motor Company Limited	3.00	
Mahindra & Mahindra Limited	1.78	
Sansera Engineering Limited	1.20	
Capital Goods	12.04	
• Welspun Corp Limited	2.44	
KEI Industries Limited	1.40	
Bharat Bijlee Limited	1.17	
Usha Martin Limited	1.09	
Tega Industries Limited	1.08	
Standard Glass Lining Technology Ltd	0.82	
Titagarh Rail Systems Limited	0.68	
Ajax Engineering Limited	0.66	
Harion Pipe Industries Ltd	0.56	
Supreme Industries Limited	0.53	
CG Power and Industrial Solutions Limited	0.49	
Finolex Industries Limited	0.48	
Cummins India Limited	0.46	
Siemens Energy India Limited	0.19	
Chemicals	1.66	
Supreme Petrochem Limited	1.55	
Jubilant Ingrevia Limited	0.11	
Construction	5.20	
NBCC (India) Limited	1.58	
Engineers India Limited	1.27	
KEC International Limited	1.21	
Larsen & Toubro Limited	1.12	
Consumer Durables	1.12	
PG Electroplast Limited	1.12	
Consumer Services	1.74	
Trent Limited	0.58	
Juniper Hotels Limited	0.58	
ITC Hotels Limited	0.58	
Fast Moving Consumer Goods	3.36	
Bikaji Foods International Limited	1.10	
ITC Limited	0.94	
Allied Blenders And Distillers Limited	0.93	
Jyothy Labs Limited	0.38	
Financial Services	31.47	
• HDFC Bank Limited	6.96	
• Axis Bank Limited	3.47	
• Cholamandalam Investment and Finance Company Ltd	2.99	
• Bajaj Finance Limited	2.65	
• State Bank of India	2.53	
PNB Housing Finance Limited	2.25	

Name of the Instrument	% to NAV	% to NAV Derivatives
Jana Small Finance Bank Limited	2.14	
ICICI Bank Limited	1.76	
Housing & Urban Development Corporation Limited	1.59	
Manappuram Finance Limited	1.14	
Central Depository Services (India) Limited	1.00	
One 97 Communications Limited	0.83	
Karur Vysya Bank Limited	0.78	
Power Finance Corporation Limited	0.69	
DAM Capital Advisors Limited	0.68	
Forest Materials	3.15	
• Aditya Birla Real Estate Limited	3.15	
Healthcare	2.60	
Supriya Lifescience Limited	1.53	
Sequent Scientific Limited	1.07	
Information Technology	4.84	
Zaggle Prepaid Ocean Services Limited	1.86	
Tata Consultancy Services Limited	1.11	
KPIT Technologies Limited	0.98	
Zensar Technologies Limited	0.61	
Tech Mahindra Limited	0.26	
Oil Gas & Consumable Fuels	1.03	
Hindustan Petroleum Corporation Limited	1.03	
Power	6.43	
NTPC Limited	1.85	
KPI Green Energy Limited	1.73	
Adani Energy Solutions Limited	1.53	
Tata Power Company Limited	1.31	
Realty	4.26	
• Sobha Limited	2.26	
Godrej Properties Limited	1.30	
Anant Raj Limited	0.70	
Services	8.59	
• InterGlobe Aviation Limited	3.99	
eClerx Services Limited	1.48	
CMS Info System Limited	0.91	
Sanghvi Movers Limited	0.79	
JSW Infrastructure Ltd	0.78	
Dredging Corporation of India Limited	0.65	
Telecommunication	3.05	
Bharti Airtel Limited	1.84	
Indus Towers Limited	1.22	
Textiles	0.95	
Arvind Limited	0.95	
Short Term Debt & Net Current Assets	2.52	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	97.48
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	2.52

Market Capitalisation (% of allocation)

Large Cap	42.75
Mid Cap	9.02
Small Cap	45.72

Please Refer Page No. 34 For IDCW History

For scheme and SIP performance refer page 27-30

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of April 30, 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)



April 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: 2.36% **Direct Plan: 0.61%**

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): 518.35
AAUM (in Rs. Cr): 495.58
% of top 5 holdings: 26.89%
% of top 10 holdings: 40.99%
No. of scrips: 67

RATIO

Standard Deviation^: 14.59%
Beta^: 0.99
Sharpe Ratio^: 0.51
Average P/B: 6.33
Average P/E: 21.26
Portfolio Turnover Ratio: 0.74

^Computed for the 3-yr period ended April 30, 2025. Based on monthly return.

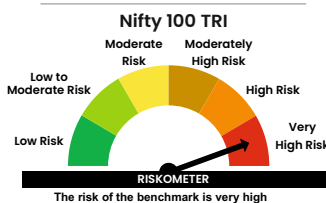
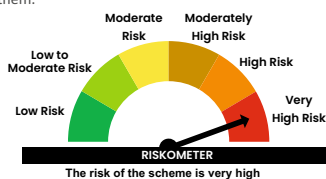
* Risk free rate: 6.00 (Source: FIMMDA MIBOR)

NAV as on April 30, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	16.7914	18.3724
IDCW:	16.7914	18.3724

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

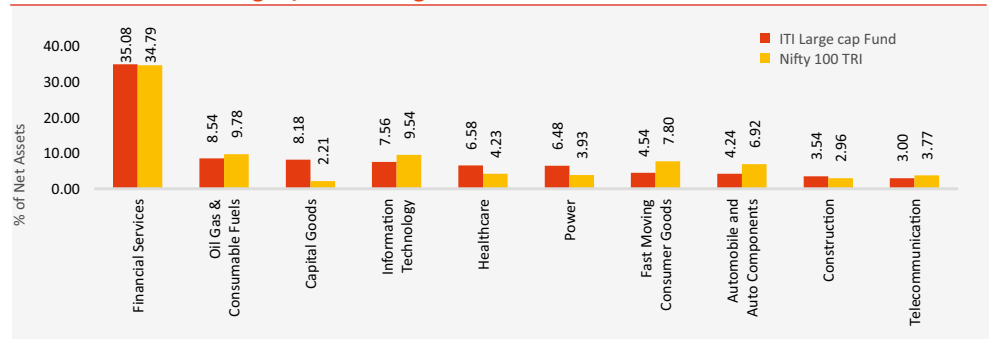
- *Capital appreciation over long term
- *Investment in equity and equity related instruments of large cap companies
- ^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	98.06	0.64	SBI Life Insurance Company Limited	1.07	
Automobile and Auto Components	4.24		Bajaj Finserv Limited	1.03	
Mahindra & Mahindra Limited	1.60		IndusInd Bank Limited	1.02	
Tata Motors Limited	1.22		Bank of Baroda	1.01	
Bajaj Auto Limited	0.85		REC Limited	0.86	0.22
TVS Motor Company Limited	0.57		Life Insurance Corporation Of India	0.79	
Capital Goods	8.18		PNB Housing Finance Limited	0.68	
Hindustan Aeronautics Limited	1.21		Jio Financial Services Limited	0.46	
Bharat Electronics Limited	1.10		Healthcare	6.58	
Standard Glass Lining Technology Ltd	0.95		Wockhardt Limited	1.69	
Titagarh Rail Systems Limited	0.95		Sun Pharmaceutical Industries Limited	1.53	
BEML Limited	0.87		Mankind Pharma Limited	1.32	
Bharat Heavy Electricals Limited	0.78		Apollo Hospitals Enterprise Limited	0.89	
Polycab India Limited	0.49		Cipla Limited	0.66	
Cummins India Limited	0.49		Dr. Reddy's Laboratories Limited	0.49	
Hitachi Energy India Limited	0.39		Information Technology	7.56	
Siemens Energy India Limited	0.38		Infosys Limited	4.13	
GE Vernova T&D India Limited	0.36		Tata Consultancy Services Limited	2.69	
KSB Limited	0.21		Zaggle Prepaid Ocean Services Limited	0.74	
Construction	3.54		Metals & Mining	2.55	
Larsen & Toubro Limited	2.53		Hindalco Industries Limited	1.10	
Engineers India Limited	1.01		JSW Steel Limited	0.77	
Construction Materials	2.45		Vedanta Limited	0.69	
Ambuja Cements Limited	1.25		Oil Gas & Consumable Fuels	8.54	
UltraTech Cement Limited	1.20		Reliance Industries Limited	6.62	
Consumer Durables	2.86		Hindustan Petroleum Corporation Limited	0.99	
PG Electroplast Limited	1.16		Coal India Limited	0.93	
Titan Company Limited	1.14		Power	6.48	
P N Gadgil Jewellers Limited	0.55		NTPC Limited	2.28	
Fast Moving Consumer Goods	4.54		JSW Energy Limited	1.56	
ITC Limited	2.35		Tata Power Company Limited	1.43	
Dabur India Limited	1.16		Power Grid Corporation of India Limited	0.66	
Varun Beverages Limited	1.03		KPI Green Energy Limited	0.54	
Financial Services	34.86	0.22	Realty	0.55	0.42
HDFC Bank Limited	7.94		DLF Limited	0.55	0.42
ICICI Bank Limited	5.04		Services	2.13	
Axis Bank Limited	3.17		Sanghvi Movers Limited	1.07	
State Bank of India	2.95		InterGlobe Aviation Limited	1.06	
Bajaj Finance Limited	2.71		Telecommunication	3.00	
Kotak Mahindra Bank Limited	2.32		Bharti Airtel Limited	3.00	
Shriram Finance Limited	1.35		Short Term Debt & Net Current Assets	1.30	
Power Finance Corporation Limited	1.29		Top Ten Holdings		
Cholamandalam Investment and Finance Company Ltd	1.17				

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	98.06
Equity Derivatives	0.64
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	1.30

Market Capitalisation (% of allocation)

Large Cap	82.51
Mid Cap	5.76
Small Cap	10.43

For scheme and SIP performance refer page 27-30

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of April 30, 2025 unless other wise specified.

ITI Mid Cap Fund

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



April 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 Rs. 5,000/- and in multiples of Re. 1/- thereafter

Amount:

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: 2.06% Direct Plan: 0.28%

FUND MANAGER

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

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 1,120.80

AAUM (in Rs. Cr): 1,093.40

% of top 5 holdings: 11.33%

% of top 10 holdings: 20.40%

No. of scrips: 81

RATIO

Standard Deviation^: 17.07%

Beta^: 0.95

Sharpe Ratio^: 0.95

Average P/B 9.74

Average P/E 31.40

Portfolio Turnover Ratio 1.37

^Computed for the 3-yr period ended April 30, 2025. Based on monthly return. * Risk free rate: 6.00 (Source: FIMMDA MIBOR)

NAV as on April 30, 2025

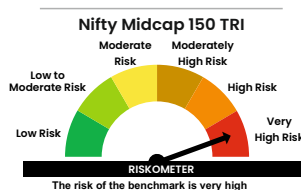
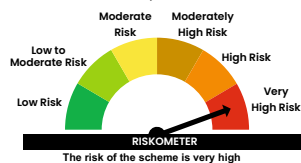
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	19.5335	21.2621
IDCW:	18.6645	20.3750

THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING^

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

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

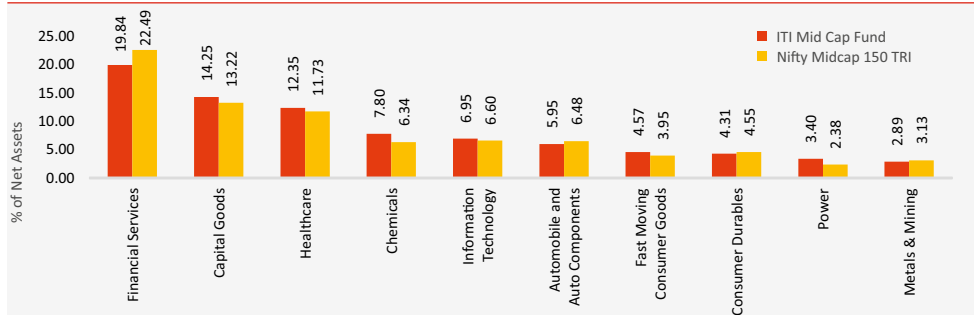


PORTFOLIO

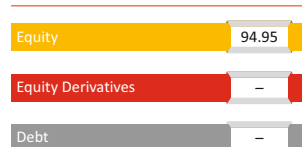
Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	94.95		REC Limited	1.48	
Automobile and Auto Components	5.95		Mahindra & Mahindra Financial Services Limited	1.25	
Tube Investments of India Limited	1.32		IDBI Bank Limited	1.11	
TVS Motor Company Limited	1.32		Multi Commodity Exchange of India Limited	1.08	
Bharat Forge Limited	1.17		Nippon Life India Asset Management Limited	1.01	
ZF Commercial Vehicle Control Systems India Limited	1.12		Aditya Birla Capital Limited	0.98	
Schaeffler India Limited	1.02		Power Finance Corporation Limited	0.98	
Capital Goods	14.25		IndusInd Bank Limited	0.87	
• Suzlon Energy Limited	1.84		HDFC Life Insurance Company Limited	0.79	
Escorts Kubota Limited	1.49		Shriram Finance Limited	0.75	
PTC Industries Limited	1.20		Healthcare	12.35	
GE Vernova T&D India Limited	1.14		• Max Healthcare Institute Limited	2.51	
Supreme Industries Limited	1.02		• Fortis Healthcare Limited	1.84	
Jyoti CNC Automation Ltd	1.00		Alkem Laboratories Limited	1.30	
Bharat Heavy Electricals Limited	1.00		Wockhardt Limited	1.13	
Cummins India Limited	0.99		Mankind Pharma Limited	1.09	
Premier Energies Limited	0.92		Lupin Limited	1.07	
Polycab India Limited	0.77		Aurobindo Pharma Limited	1.04	
Kirloskar Oil Engines Limited	0.76		GlaxoSmithKline Pharmaceuticals Limited	0.84	
Honeywell Automation India Limited	0.71		Granules India Limited	0.76	
Astral Limited	0.71		Abbott India Limited	0.76	
Timken India Limited	0.69		Information Technology	6.95	
Chemicals	7.80		Persistent Systems Limited	1.40	
• Solar Industries India Limited	2.67		Coforge Limited	1.21	
• SRF Limited	2.00		L&T Technology Services Limited	1.07	
UPL Limited	1.64		Oracle Financial Services Software Limited	1.05	
Navin Fluorine International Limited	1.49		KPIT Technologies Limited	0.78	
Construction	2.63		Netweb Technologies India Limited	0.75	
Afcos Infrastructure Limited	0.78		Protean eGov Technologies Limited	0.69	
Engineers India Limited	0.72		Metals & Mining	2.89	
H.G. Infra Engineering Limited	0.69		Lloyds Metals And Energy Limited	1.37	
Sterling And Wilson Renewable Energy Limited	0.44		Jindal Steel & Power Limited	0.91	
Construction Materials	1.14		National Aluminium Company Limited	0.61	
JK Cement Limited	1.14		Oil Gas & Consumable Fuels	1.47	
Consumer Durables	4.31		Hindustan Petroleum Corporation Limited	1.47	
Dixon Technologies (India) Limited	1.52		Power	3.40	
Blue Star Limited	0.94		NTPC Limited	1.37	
PG Electroplast Limited	0.94		Tata Power Company Limited	1.37	
Volta Limited	0.91		NLC India Limited	0.66	
Consumer Services	1.75		Realty	0.84	
Aditya Birla Fashion and Retail Limited	0.98		Prestige Estates Projects Limited	0.84	
Trent Limited	0.77		Services	1.01	
Fast Moving Consumer Goods	4.57		Container Corporation of India Limited	1.01	
Marico Limited	1.61		Telecommunication	1.64	
Emami Limited	1.51		Bharti Hexacom Limited	1.64	
AWL Agri Business Limited	1.45		Textiles	2.17	
Financial Services	19.84		Page Industries Limited	1.34	
• Indian Bank	2.27		Arvind Limited	0.83	
• Housing & Urban Development Corporation Limited	1.88		Mutual Fund Units	0.42	
• PB Fintech Limited	1.81		ITI Banking & PSU Debt Fund -Direct Plan -Growth Option	0.42	
• The Federal Bank Limited	1.80		Short Term Debt & Net Current Assets	4.63	
• Sundaram Finance Limited	1.78				

• Top Ten Holdings

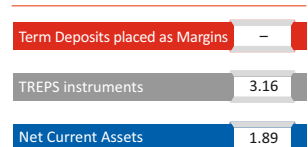
Fund vs Index Overweight / Underweight



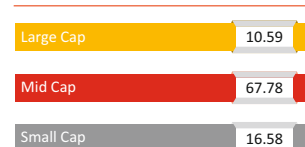
Portfolio Classification by Net Assets (%)



Portfolio Allocation of other asset class (%)



Market Capitalisation (% of allocation)



Please Refer Page No. 34 For IDCW History

For scheme and SIP performance refer page 27-30

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of April 30, 2025 unless other wise specified.

ITI Small Cap Fund

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



April 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: 1.96% Direct Plan: 0.56%

FUND MANAGER

Mr. Dhimant Shah (Since 08-Aug-2022)
Total Experience: 26 years

Mr. Rohan Korde (Since 01-Dec-2022)
Total Experience: 17 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 2,293.79

AAUM (in Rs. Cr): 2,249.49

% of top 5 holdings: 11.74%

% of top 10 holdings: 20.92%

No. of scrips: 79

RATIO

Standard Deviation^A: 17.51%

Beta^A: 0.82

Sharpe Ratio^A: 1.02

Average P/B: 9.47

Average P/E: 36.85

Portfolio Turnover Ratio: 1.10

^AComputed for the 3-yr period ended April 30, 2025. Based on monthly return.

* Risk free rate: 6.00 (Source: FIMMDA MIBOR)

NAV as on April 30, 2025

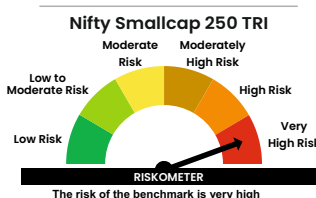
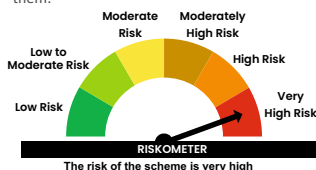
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	25.9243	28.6847
IDCW:	25.0104	27.7538

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

*Capital appreciation over long term

*Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of small cap companies

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



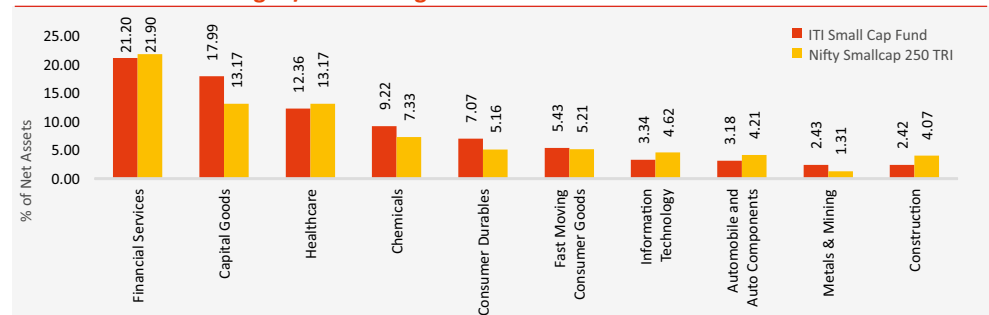
PORTFOLIO



Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	95.46	2.05	● Multi Commodity Exchange of India Limited	2.39	
Automobile and Auto Components	3.18		● BSE Limited	2.09	
Exide Industries Limited	1.32		● Karur Vysya Bank Limited	1.96	
ZF Commercial Vehicle Control Systems India Limited	1.06		KFin Technologies Limited	1.56	
Sundram Fasteners Limited	0.80		The Federal Bank Limited	1.55	
Capital Goods	17.99		Home First Finance Company India Limited	1.39	
● Mazagon Dock Shipbuilders Limited	1.82		Cholamandalam Investment and Finance Company Ltd	1.30	
Kirloskar Pneumatic Company Limited	1.64		PNB Housing Finance Limited	1.29	
Welspun Corp Limited	1.34		One 97 Communications Limited	1.26	
Bharat Dynamics Limited	1.30		City Union Bank Limited	1.22	
Inox Wind Limited	1.20		PB Fintech Limited	1.06	
KSB Limited	1.15		IndusInd Bank Limited	1.05	
Transrail Lighting Limited	1.10		Computer Age Management Services Limited	1.01	0.07
PTC Industries Limited	1.10		Nippon Life India Asset Management Limited	0.98	
Kirloskar Oil Engines Limited	1.07		REC Limited	0.53	0.49
Premier Energies Limited	1.07		Forest Materials	1.14	
Jyoti CNC Automation Ltd	1.06		Aditya Birla Real Estate Limited	1.14	
Apar Industries Limited	1.01		Healthcare	12.36	
Ingersoll Rand (India) Limited	0.97		● Ami Organics Limited	2.35	
Titagarh Rail Systems Limited	0.76		● Sun Pharmaceutical Industries Limited	1.90	
Praj Industries Limited	0.66		Aster DM Healthcare Limited	1.56	
Shakti Pumps (India) Limited	0.49		Wockhardt Limited	1.46	
Hi-Tech Pipes Limited	0.24		Krishna Institute Of Medical Sciences Limited	1.41	
Chemicals	9.16	0.06	JB Chemicals & Pharmaceuticals Limited	1.30	
● Solar Industries India Limited	1.79		Suven Pharmaceuticals Limited	1.26	
Deepak Fertilizers and Petrochemicals Corporation Limited	1.36		Neuland Laboratories Limited	1.14	
Paradeep Phosphates Limited	1.29		Information Technology	3.34	
Sumitomo Chemical India Limited	1.27		KPIT Technologies Limited	1.36	
Neogen Chemicals Limited	1.21		Affle (India) Limited	1.03	
Epigral Limited	1.10		Zaggle Prepaid Ocean Services Limited	0.95	
Aarti Industries Limited	0.84	0.06	Media, Entertainment & Publication	1.43	
Mangalore Chemicals & Fertilizers Limited	0.29		Saregama India Limited	1.43	
Construction	2.42		Metals & Mining	1.00	1.43
NCC Limited	1.25		Jindal Stainless Limited	0.92	
Techno Electric & Engineering Company Limited	1.17		Jindal Steel & Power Limited	0.08	0.54
Construction Materials	2.24		Vedanta Limited		0.88
JK Cement Limited	1.22		Oil Gas & Consumable Fuels	1.32	
Birla Corporation Limited	1.02		Gulf Oil Lubricants India Limited	1.32	
Consumer Durables	7.07		Power	0.78	
● PG Electroplast Limited	2.95		NHPC Limited	0.78	
● Dixon Technologies (India) Limited	1.75		Realty	1.02	
Blue Star Limited	1.40		Sobha Limited	1.02	
Safari Industries (India) Limited	0.97		Textiles	1.35	
Consumer Services	2.36		Arvind Limited	1.35	
Cartrade Tech Limited	1.26		Utilities	1.25	
Eternal Limited	1.10		VA Tech Wabag Limited	1.25	
Fast Moving Consumer Goods	5.43		Mutual Fund Units	0.38	
● Radico Khaitan Limited	1.92		ITI Dynamic Bond Fund -Direct Plan		
Jyothy Labs Limited	1.15		-Growth Option	0.22	
ITC Limited	1.08		ITI Banking & PSU Debt Fund -Direct Plan		
Godfrey Phillips India Limited	0.65		-Growth Option	0.16	
AWL Agri Business Limited	0.63		Short Term Debt & Net Current Assets	2.10	
Financial Services	20.64	0.56			

Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	95.46
Equity Derivatives	2.05
Debt	0.38

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	1.93
Net Current Assets	17.00

Market Capitalisation (% of allocation)

Large Cap	7.28
Mid Cap	24.98
Small Cap	65.26

For scheme and SIP performance refer page 27-30 | Please Refer Page No. 34 For IDCW History
Face Value per Unit: Rs. 10 unless other wise specified; Data is as of April 30, 2025 unless other wise specified.

ITI Value Fund

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



April 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:

Exit Load:

Nil

1% if redeemed or switched out on or before 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: 2.37% Direct Plan: 0.57%

FUND MANAGER

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

Total Experience: 17 years

Mr. Dhimant Shah (Since 01-Dec-2022)

Total Experience : 26 years

PORTFOLIO DETAILS

AUM (in Rs. Cr):

301.18

AAUM (in Rs. Cr):

299.89

% of top 5 holdings:

20.60%

% of top 10 holdings:

31.70%

No. of scrips:

71

RATIO

Standard Deviation^A:

15.44%

Beta^A:

1.00

Sharpe Ratio^A:

0.78

Average P/B

5.93

Average P/E

24.67

Portfolio Turnover Ratio

1.38

^AComputed for the 3-yr period ended ended April

30, 2025. Based on monthly return. * Risk free rate:

6.00 (Source: FIMMDA MIBOR)

NAV as on April 30, 2025

Regular Plan (in Rs.)

15.3865

IDCW:

15.3865

Direct Plan (in Rs.)

16.6516

Growth:

15.3865

IDCW:

15.3865

16.6516

15.3865

16.6516

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PORTFOLIO

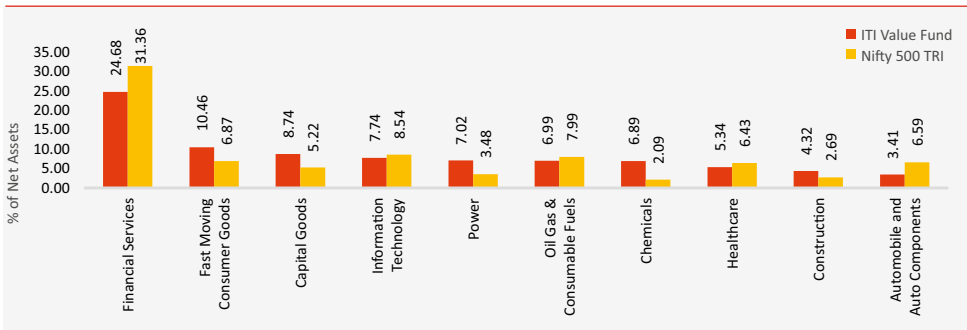


Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	97.45	
Automobile and Auto Components	3.41	
Craftsman Automation Limited	1.23	
ZF Commercial Vehicle Control Systems India Limited	1.13	
Hero MotoCorp Limited	1.05	
Capital Goods	8.74	
PTC Industries Limited	1.28	
Maharashtra Seamless Limited	1.14	
Syrra SGS Technology Limited	1.06	
Bharat Heavy Electricals Limited	1.02	
Finolex Industries Limited	1.02	
Finolex Cables Limited	0.93	
Bharat Bijlee Limited	0.92	
Ajax Engineering Limited	0.85	
Polycab India Limited	0.53	
Chemicals	6.89	
Navin Fluorine International Limited	1.55	
Alkyl Amines Chemicals Limited	1.27	
UPL Limited	1.04	
Vinati Organics Limited	1.03	
Solar Industries India Limited	1.00	
Deepak Nitrite Limited	0.99	
Construction	4.32	
Larsen & Toubro Limited	2.47	
Engineers India Limited	0.70	
H.G. Infra Engineering Limited	0.70	
Sterling And Wilson Renewable Energy Limited	0.45	
Construction Materials	1.69	
Ambuja Cements Limited	1.69	
Consumer Durables	0.96	
Blue Star Limited	0.96	
Consumer Services	0.86	
Thomas Cook (India) Limited	0.86	
Fast Moving Consumer Goods	10.46	
ITC Limited	3.08	
Hindustan Unilever Limited	1.81	
Dabur India Limited	1.65	
AWL Agri Business Limited	1.32	
Godfrey Phillips India Limited	1.11	
Jyothy Labs Limited	0.79	
Mrs. Bectors Food Specialities Limited	0.71	
Financial Services	24.68	
HDFC Bank Limited	5.18	
Axis Bank Limited	2.57	
State Bank of India	2.03	
Bajaj Finserv Limited	1.54	

Name of the Instrument	% to NAV	% to NAV Derivatives
Housing & Urban Development Corporation Limited	1.53	
REC Limited	1.47	
Shriram Finance Limited	1.43	
IDBI Bank Limited	1.30	
Home First Finance Company India Limited	1.15	
Nippon Life India Asset Management Limited	1.03	
Aditya Birla Capital Limited	1.02	
Power Finance Corporation Limited	1.01	
Equitas Small Finance Bank Limited	0.98	
DAM Capital Advisors Limited	0.87	
IndusInd Bank Limited	0.79	
Karur Vysya Bank Limited	0.78	
Healthcare	5.34	
Seven Pharmaceuticals Limited	1.87	
Aster DM Healthcare Limited	1.40	
Wockhardt Limited	1.21	
Orchid Pharma Limited	0.86	
Information Technology	7.74	
Infosys Limited	3.05	
Affle (India) Limited	1.71	
Intellect Design Arena Limited	1.32	
Netweb Technologies India Limited	0.86	
Protean eGov Technologies Limited	0.81	
Metals & Mining	1.96	
Vedanta Limited	1.37	
National Aluminium Company Limited	0.58	
Miscellaneous	0.66	
Ather Energy Limited	0.66	
Oil Gas & Consumable Fuels	6.99	
Reliance Industries Limited	5.91	
Gulf Oil Lubricants India Limited	1.08	
Power	7.02	
NTPC Limited	3.39	
NTPC Green Energy Limited	1.81	
CESC Limited	1.07	
Adani Energy Solutions Limited	0.75	
Realty	1.54	
Sobha Limited	0.86	
Max Estates Limited	0.68	
Services	0.98	
Container Corporation of India Limited	0.98	
Telecommunication	2.16	
Bharti Airtel Limited	2.16	
Utilities	1.04	
VA Tech Wabag Limited	1.04	
Short Term Debt & Net Current Assets	2.55	

● Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	97.45
Equity Derivatives	-
Debt	-

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS Instruments	2.25
Net Current Assets	0.30

Market Capitalisation (% of allocation)

Large Cap	45.94
Mid Cap	13.58
Small Cap	37.93

For scheme and SIP performance refer page 27-30

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of April 30, 2025 unless other wise specified.

ITI Pharma and Healthcare Fund

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



April 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: 2.35% Direct Plan: 0.47%

FUND MANAGER

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

Total Experience: 17 years

Mr. Dhimant Shah (Since 01-Dec-2022)

Total Experience : 26 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 219.06

AAUM (in Rs. Cr): 213.70

% of top 5 holdings: 39.42%

% of top 10 holdings: 58.96%

No. of scrips: 39

RATIO

Standard Deviation^: 16.36%

Beta^: 0.90

Sharpe Ratio^*: 0.78

Average P/B 10.39

Average P/E 46.14

Portfolio Turnover Ratio 0.60

^Computed for the 3-yr period ended April 30, 2025. Based on monthly return. * Risk free rate: 6.00 (Source: FIMMDA MIBOR)

NAV as on April 30, 2025

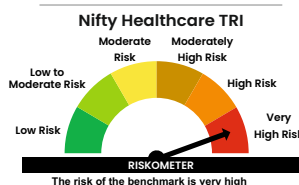
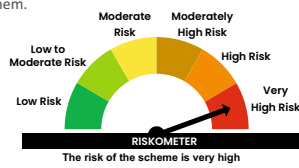
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	15.8703	17.0385
IDCW:	15.8703	17.0385

THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING^

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

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

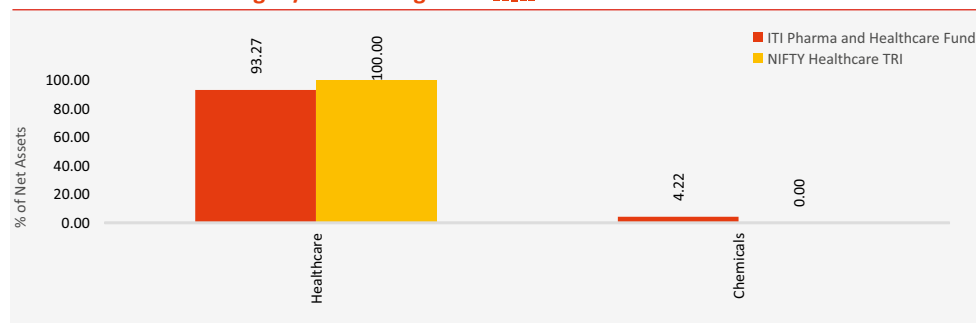


PORTFOLIO



Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	97.48		Wockhardt Limited	1.68	
Chemicals	4.22		Healthcare Global Enterprises Limited	1.62	
Sumitomo Chemical India Limited	1.35		FDC Limited	1.50	
SRF Limited	0.98		Supriya Lifescience Limited	1.33	
UPL Limited	0.98		Orchid Pharma Limited	1.33	
Linde India Limited	0.91		Rainbow Childrens Medicare Limited	1.27	
Healthcare	93.27		JB Chemicals & Pharmaceuticals Limited	1.19	
• Sun Pharmaceutical Industries Limited	16.72		Dr. Reddy's Laboratories Limited	1.17	
• Divi's Laboratories Limited	6.23		Cipla Limited	1.09	
• Lupin Limited	5.83		Emcure Pharmaceuticals Limited	1.09	
• Max Healthcare Institute Limited	5.34		GlaxoSmithKline Pharmaceuticals Limited	1.07	
• Apollo Hospitals Enterprise Limited	5.31		Gland Pharma Limited	1.05	
• Suven Pharmaceuticals Limited	5.20		Caplin Point Laboratories Limited	1.04	
• Aurobindo Pharma Limited	4.24		Vijaya Diagnostic Centre Limited	1.02	
• Torrent Pharmaceuticals Limited	4.13		Sequent Scientific Limited	0.98	
• Mankind Pharma Limited	3.06		Shilpa Medicare Limited	0.97	
• Alkem Laboratories Limited	2.91		Laurus Labs Limited	0.97	
Aster DM Healthcare Limited	2.87		Onesource Specialty Pharma Limited	0.93	
Fortis Healthcare Limited	2.37		Sai Life Sciences Limited	0.85	
Abbott India Limited	2.31		Strides Pharma Science Limited	0.82	
Neuland Laboratories Limited	1.97		Short Term Debt & Net Current Assets	2.52	
Granules India Limited	1.82		• Top Ten Holdings		

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	97.48
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	2.68
Net Current Assets	--

Market Capitalisation (% of allocation)

Large Cap	29.34
Mid Cap	35.31
Small Cap	32.83

For scheme and SIP performance refer page 27-30

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of April 30, 2025 unless other wise specified.

ITI Banking and Financial Services Fund

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



April 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: 2.36%

Direct Plan: 0.56%

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): 300.53

AAUM (in Rs. Cr): 292.12

% of top 5 holdings: 62.46%

% of top 10 holdings: 75.66%

No. of scrips: 32

RATIO

Standard Deviation[^]: 14.32%

Beta[^]: 0.94

Sharpe Ratio[^]: 0.64

Average P/B: 4.51

Average P/E: 17.81

Portfolio Turnover Ratio: 0.99

[^]Computed for the 3-yr period ended April 30, 2025.

Based on monthly return. *Risk free rate: 6.00 (Source:

FIMMDA MIBOR) (P/E ratio taken on net equity level)

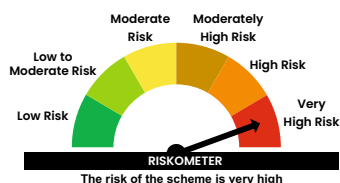
NAV as on April 30, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	14.5787	15.6180
IDCW:	14.5787	15.6180

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING[^]

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

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

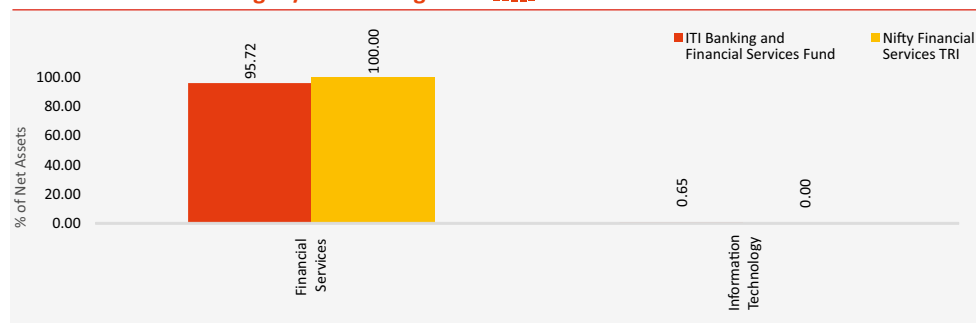


PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	96.37	
Financial Services	95.72	
• HDFC Bank Limited	23.61	
• ICICI Bank Limited	15.43	
• Axis Bank Limited	8.86	
• Kotak Mahindra Bank Limited	7.39	
• State Bank of India	7.16	
• Bajaj Finance Limited	5.09	
• Bajaj Finserv Limited	2.61	
• HDFC Life Insurance Company Limited	2.23	
• SBI Life Insurance Company Limited	1.82	
• L&T Finance Limited	1.45	
Shriram Finance Limited	1.43	
Cholamandalam Investment and Finance Company Ltd	1.40	
Aditya Birla Capital Limited	1.39	
Can Fin Homes Limited	1.23	
Jio Financial Services Limited	1.17	
IndusInd Bank Limited	1.12	
Manappuram Finance Limited	1.11	
REC Limited	1.09	
Power Finance Corporation Limited	1.05	
Nuvama Wealth Management Limited	1.01	
Housing & Urban Development Corporation Limited	0.97	
PNB Housing Finance Limited	0.95	
BSE Limited	0.93	
City Union Bank Limited	0.89	
RBL Bank Limited	0.88	
The Federal Bank Limited	0.71	
Multi Commodity Exchange of India Limited	0.61	
ICICI Lombard General Insurance Company Limited	0.61	
Aditya Birla Sun Life AMC Limited	0.53	
IDFC First Bank Limited	0.50	
Mahindra & Mahindra Financial Services Limited	0.46	
Information Technology	0.65	
Protean eGov Technologies Limited	0.65	
Short Term Debt & Net Current Assets	3.63	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Gross Equity	96.37
Equity Derivatives	--
Debt	3.62

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	3.62
Net Current Assets	--

Market Capitalisation (% of allocation)

Large Cap	80.36
Mid Cap	8.14
Small Cap	7.87

For scheme performance refer page 27-30

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of April 30, 2025 unless other wise specified.

ITI Flexi Cap Fund

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



April 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

Load Structure:
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: 2.05% Direct Plan: 0.33%

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): 1,052.47
AAUM (in Rs. Cr): 1,034.47
% of top 5 holdings: 22.40%
% of top 10 holdings: 33.20%
No. of scrips: 66

RATIO

Standard Deviation^A: NA
Beta^A: NA
Sharpe Ratio^A: NA
Average P/B: 7.12
Average P/E: 28.09
Portfolio Turnover Ratio: 1.05

^AScheme has not completed 3 years hence NA
^{*} Risk free rate: 6.00 (Source: FIMMDA MIBOR)

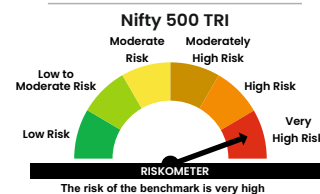
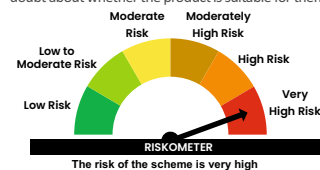
NAV as on April 30, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	16.3514	17.0171
IDCW:	16.3514	17.0171

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

^ACapital appreciation over long term
^BInvestments in a diversified portfolio consisting of equity and equity related instruments across market capitalization

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



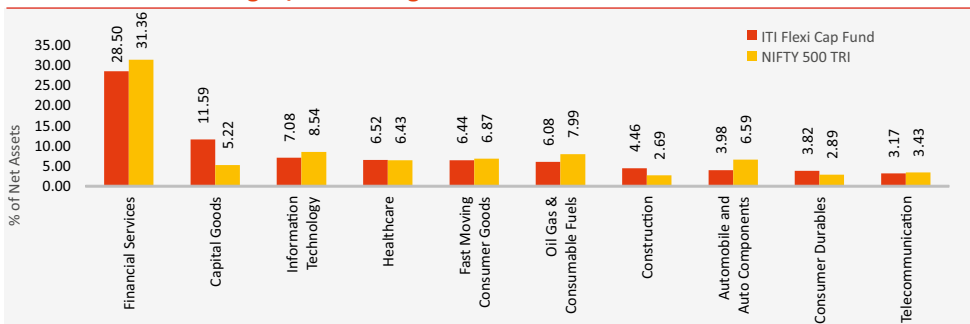
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	97.08	2.44
Automobile and Auto Components	3.98	
FIEM Industries Limited	1.39	
TVS Motor Company Limited	1.35	
Maruti Suzuki India Limited	1.24	
Capital Goods	11.59	
Bharat Electronics Limited	1.40	
Kirloskar Pneumatic Company Limited	1.20	
Inox Wind Limited	1.16	
Transrail Lighting Limited	1.15	
Syrma SGS Technology Limited	1.13	
PTC Industries Limited	1.13	
Jyoti CNC Automation Ltd	1.13	
Vesuvius India Limited	1.04	
Apar Industries Limited	0.97	
AIA Engineering Limited	0.81	
Siemens Energy India Limited	0.45	
Chemicals	3.11	
Linde India Limited	1.22	
Vishnu Chemicals Limited	0.99	
Aarti Industries Limited	0.90	
Construction	4.18	0.28
Larsen & Toubro Limited	2.08	0.28
Techno Electric & Engineering Company Limited	1.13	
ITD Cementation India Limited	0.97	
Construction Materials	2.13	
Ambuja Cements Limited	1.07	
UltraTech Cement Limited	1.06	
Consumer Durables	3.82	
PG Electroplast Limited	1.49	
Dixon Technologies (India) Limited	1.48	
Cera Sanitaryware Limited	0.86	
Consumer Services	2.53	
The Indian Hotels Company Limited	1.43	
Eternal Limited	1.09	
Fast Moving Consumer Goods	6.44	
Godfrey Phillips India Limited	3.44	
ITC Limited	2.26	
Hindustan Foods Limited	0.75	
Financial Services	26.34	2.16
HDFC Bank Limited	5.95	
ICICI Bank Limited	3.94	1.16
Multi Commodity Exchange of India Limited	2.17	
State Bank of India	2.12	
Axis Bank Limited	2.07	

Name of the Instrument	% to NAV	% to NAV Derivatives
Kotak Mahindra Bank Limited	1.81	
Bajaj Finance Limited	1.47	
Max Financial Services Limited	1.28	
Cholamandalam Investment and Finance Company Ltd	1.21	
The Federal Bank Limited	1.10	
Power Finance Corporation Limited	1.09	
IndusInd Bank Limited	1.03	
Jio Financial Services Limited	0.63	
Bajaj Finserv Limited	0.48	
One 97 Communications Limited		1.00
Healthcare	6.52	
Wockhardt Limited	1.63	
Sun Pharmaceutical Industries Limited	1.49	
Divi's Laboratories Limited	1.38	
Mankind Pharma Limited	1.10	
Concord Biotech Limited	0.92	
Information Technology	7.08	
Infosys Limited	2.10	
Tata Consultancy Services Limited	1.54	
Oracle Financial Services Software Limited	1.35	
Zaggle Prepaid Ocean Services Limited	1.07	
Sagility India Limited	1.02	
Metals & Mining	2.10	
Vedanta Limited	1.34	
Jindal Stainless Limited	0.76	
Miscellaneous	1.05	
Ather Energy Limited	1.05	
Oil Gas & Consumable Fuels	6.08	
Reliance Industries Limited	4.74	
Gulf Oil Lubricants India Limited	1.34	
Power	2.15	
NTPC Limited	2.15	
Realty	1.97	
Godrej Properties Limited	1.15	
Max Estates Limited	0.82	
Telecommunication	3.17	
Bharti Airtel Limited	3.17	
Textiles	1.18	
Arvind Limited	1.18	
Utilities	1.66	
VA Tech Wabag Limited	1.66	
Mutual Fund Units	0.45	
ITI Banking & PSU Debt Fund -Direct Plan -Growth Option	0.45	
Short Term Debt & Net Current Assets	0.03	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Gross Equity	97.08
Equity Derivatives	2.44
Debt	0.45

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	-
Net Current Assets	0.03

Market Capitalisation (% of allocation)

Large Cap	52.13
Mid Cap	14.67
Small Cap	32.72

For scheme performance refer page 27-30

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of April 30, 2025 unless other wise specified.

ITI Focused Equity Fund

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



April 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: 2.28% Direct Plan: 0.64%

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): 492.39
AAUM (in Rs. Cr): 477.68
% of top 5 holdings: 26.92%
% of top 10 holdings: 46.76%
No. of scrips: 31

RATIO

Standard Deviation^A: NA
Beta^A: NA
Sharpe Ratio^A: NA
Average P/B: 9.46
Average P/E: 28.87
Portfolio Turnover Ratio: 0.69

^AScheme has not completed 3 years hence NA

* Risk free rate: 6.00 (Source: FIMMDA MIBOR)

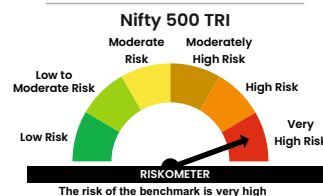
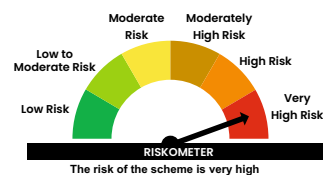
NAV as on April 30, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	14.1326	14.6334
IDCW:	14.1326	14.6334

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

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

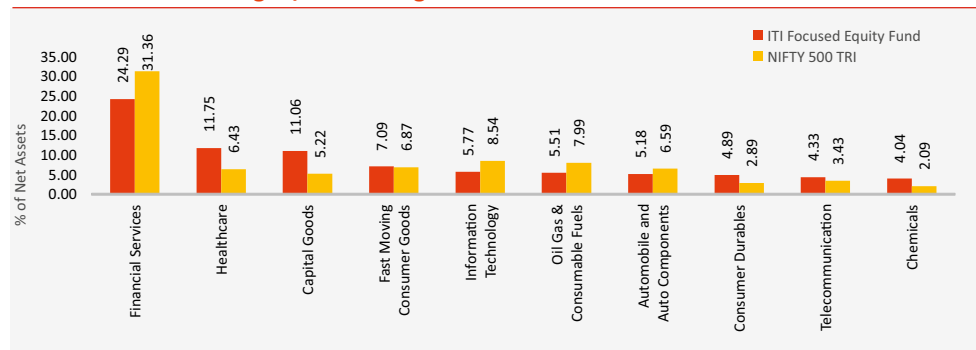


PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	97.19	0.65
Automobile and Auto Components	5.18	
ZF Commercial Vehicle Control Systems India Limited	3.03	
Craftsman Automation Limited	2.16	
Capital Goods	11.06	
Graphite India Limited	2.77	
AIA Engineering Limited	2.22	
KRN Heat Exchanger And Refrigeration Limited	1.97	
Siemens Limited	1.55	
Siemens Energy India Limited	1.33	
Praj Industries Limited	1.23	
Chemicals	4.04	
• Solar Industries India Limited	4.04	
Construction	3.08	
Larsen & Toubro Limited	3.08	
Construction Materials	2.71	
UltraTech Cement Limited	2.71	
Consumer Durables	4.89	
Dixon Technologies (India) Limited	2.73	
PG Electroplast Limited	2.16	
Fast Moving Consumer Goods	7.09	
• ITC Limited	3.60	
Tata Consumer Products Limited	3.49	
Financial Services	24.29	
• HDFC Bank Limited	6.57	
• ICICI Bank Limited	5.33	

Name of the Instrument	% to NAV	% to NAV Derivatives
• Multi Commodity Exchange of India Limited	4.85	
HDFC Life Insurance Company Limited	2.84	
State Bank of India	2.64	
Power Finance Corporation Limited	2.06	
Healthcare	11.75	
• Sun Pharmaceutical Industries Limited	4.67	
• Wockhardt Limited	3.92	
Fortis Healthcare Limited	3.17	
Information Technology	5.77	
• Oracle Financial Services Software Limited	3.96	
Tata Consultancy Services Limited	1.81	
Metals & Mining	3.13	
Vedanta Limited	3.13	
Oil Gas & Consumable Fuels	5.51	
• Reliance Industries Limited	5.51	
Power	3.16	
CESC Limited	3.16	
Realty	1.86	
Anant Raj Limited	1.86	
Telecommunication	3.68	0.65
• Bharti Airtel Limited	3.68	0.65
Mutual Fund Units	0.93	
ITI Banking & PSU Debt Fund -Direct Plan -Growth Option	0.93	
Short Term Debt & Net Current Assets	1.22	
• Top Ten Holdings		

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Gross Equity	97.19
Equity Derivatives	0.65
Debt	0.93

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	-
Net Current Assets	1.22

Market Capitalisation (% of allocation)

Large Cap	54.64
Mid Cap	16.12
Small Cap	27.08

For scheme performance refer page 27-30

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of April 30, 2025 unless other wise specified.

ITI Large & Mid Cap Fund

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



April 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.

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

Regular Plan: 2.18% Direct Plan: 0.45%

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): 804.18
AAUM (in Rs. Cr): 778.78
% of top 5 holdings: 15.20%
% of top 10 holdings: 26.24%
No. of scrips: 84

RATIO

Standard Deviation^A: NA
Beta^A: NA
Sharpe Ratio^A: NA
Average P/B: 8.42
Average P/E: 26.39
Portfolio Turnover Ratio: -

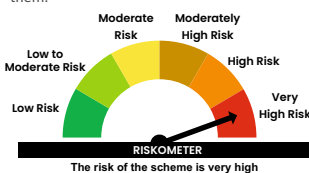
^AScheme has not completed 3 years hence NA
^{*} Risk free rate: 6.00 (Source: FIMMDA MIBOR)

NAV as on April 30, 2025

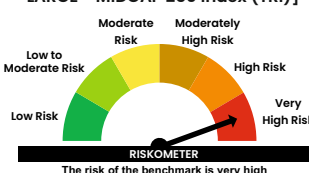
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	9.0201	9.1230
IDCW:	9.0201	9.1230

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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



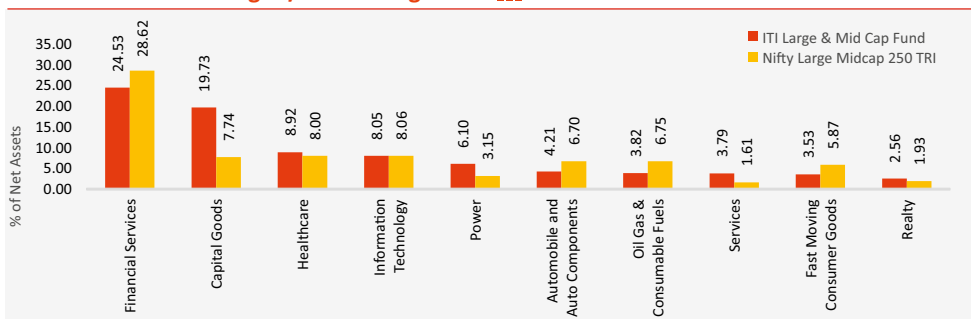
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	96.94	1.54
Automobile and Auto Components	4.21	
TVS Motor Company Limited	1.10	
Bharat Forge Limited	0.99	
Mahindra & Mahindra Limited	0.96	
Bajaj Auto Limited	0.68	
Sansera Engineering Limited	0.49	
Capital Goods	19.73	
CG Power and Industrial Solutions Limited	3.00	
Hindustan Aeronautics Limited	2.21	
KEI Industries Limited	2.07	
Welspun Corp Limited	2.05	
Cummins India Limited	1.86	
Bharat Heavy Electricals Limited	1.26	
APL Apollo Tubes Limited	1.10	
Bharat Electronics Limited	1.07	
Usha Martin Limited	0.99	
Azad Engineering Ltd	0.98	
Mazagon Dock Shipbuilders Limited	0.77	
Supreme Industries Limited	0.71	
BEML Limited	0.71	
Polycab India Limited	0.65	
KSB Limited	0.30	
Chemicals	0.52	
SRF Limited	0.52	
Construction	2.01	
Engineers India Limited	1.56	
Larsen & Toubro Limited	0.45	
Consumer Durables	2.52	
Dixon Technologies (India) Limited	1.25	
Havells India Limited	0.70	
P N Gadgil Jewellers Limited	0.57	
Consumer Services	2.41	
The Indian Hotels Company Limited	1.20	
ITC Hotels Limited	0.63	
Juniper Hotels Limited	0.58	
Fast Moving Consumer Goods	3.53	
AWL Agri Business Limited	1.43	
Bikaji Foods International Limited	0.94	
Allied Blenders And Distillers Limited	0.65	
Jyothy Labs Limited	0.51	
Financial Services	23.78	0.75
HDFC Bank Limited	3.97	
ICICI Bank Limited	3.19	
State Bank of India	2.21	
Bajaj Finance Limited	2.17	
Housing & Urban Development Corporation Limited	1.82	
PB Fintech Limited	1.27	
PNB Housing Finance Limited	1.24	
L&T Finance Limited	1.24	
Indian Bank	1.23	
Axis Bank Limited	0.96	

Name of the Instrument	% to NAV	% to NAV Derivatives
IDFC First Bank Limited	0.80	
Power Finance Corporation Limited	0.69	
Angel One Limited	0.65	
Union Bank of India	0.56	
IDBI Bank Limited	0.55	
Bajaj Finserv Limited	0.44	
IndusInd Bank Limited	0.41	0.75
Kotak Mahindra Bank Limited	0.40	
Forest Materials	1.72	
Aditya Birla Real Estate Limited	1.72	
Healthcare	8.92	
Supriya Lifescience Limited	1.73	
Divi's Laboratories Limited	1.38	
Sun Pharmaceutical Industries Limited	1.23	
Max Healthcare Institute Limited	1.13	
Lupin Limited	1.07	
Aster DM Healthcare Limited	0.95	
Mankind Pharma Limited	0.89	
Onesource Specialty Pharma Limited	0.53	
Information Technology	8.05	
Infosys Limited	1.99	
Tata Consultancy Services Limited	1.41	
Zaggle Prepaid Ocean Services Limited	1.15	
KPIT Technologies Limited	0.88	
Persistent Systems Limited	0.86	
Coforge Limited	0.68	
LTIMindtree Limited	0.62	
Zensar Technologies Limited	0.45	
Metals & Mining	2.26	
National Aluminium Company Limited	1.02	
Jindal Steel & Power Limited	0.87	
Jindal Stainless Limited	0.37	
Oil Gas & Consumable Fuels	3.82	
Reliance Industries Limited	2.59	
Hindustan Petroleum Corporation Limited	1.22	
Power	5.32	0.79
NLC India Limited	2.39	
NTPC Limited	1.35	
Tata Power Company Limited	0.98	
JSW Energy Limited	0.59	0.79
Realty	2.56	
Godrej Properties Limited	1.30	
Oberoi Realty Limited	0.70	
The Phoenix Mills Limited	0.56	
Services	3.79	
InterGlobe Aviation Limited	2.45	
JSW Infrastructure Ltd	0.98	
eClerx Services Limited	0.36	
Telecommunication	1.82	
Bharti Hexacom Limited	1.82	
Short Term Debt & Net Current Assets	1.53	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Gross Equity	96.94
Equity Derivatives	1.54
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	1.53

Market Capitalisation (% of allocation)

Large Cap	42.07
Mid Cap	37.28
Small Cap	19.12

For scheme performance refer page 27-30

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of April 30, 2025 unless other wise specified.

ITI Bharat Consumption Fund

(An open ended equity scheme following consumption theme)

ITI
MUTUAL FUND
Long-term wealth creators

April 2025

CATEGORY OF SCHEME: Sectoral/ Thematic Fund

INVESTMENT OBJECTIVE

To generate long-term capital appreciation by investing primarily in Equity and Equity related securities of companies engaged in consumption and consumption related activities or allied sectors. However, there can be no assurance that the investment objective of the scheme would be achieved.

SCHEME DETAILS

Inception Date
(Date of Allotment): Mar 06, 2025

Benchmark:
Nifty India Consumption 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.

Total Expense Ratio (TER):
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular Plan: 2.34% Direct Plan: 0.50%

FUND MANAGER

Mr. Rohan Korde (Since 06-Mar-25)
Total Experience : 17 years
Mr. Dhimant Shah (Since 06-Mar-25)
Total Experience: 26 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 183.39
AAUM (in Rs. Cr): 172.30
% of top 5 holdings: 24.48%
% of top 10 holdings: 37.38%
No. of scrips: 60

RATIO

Standard Deviation^A: NA
Beta^A: NA
Sharpe Ratio^A: NA
Average P/B: 11.58
Average P/E: 43.82
Portfolio Turnover Ratio: -
^AScheme has not completed 3 years hence NA
^{*} Risk free rate: 6.00 (Source: FIMMDA MIBOR)

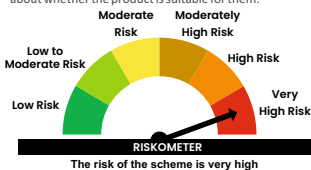
NAV as on April 30, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.7519	10.7861
IDCW:	10.7519	10.7861

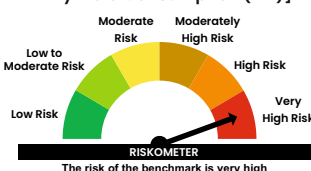
THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING^A

- Capital appreciation over long term
- Invest predominantly in equity and equity related instruments of companies that are likely to benefit directly or indirectly from the domestic consumption led demand
- ^AInvestors should consult their financial advisers if in doubt about whether the product is suitable for them.



[As per AMFI, Tier I Benchmark is NIFTY Nifty India Consumption (TRI)]



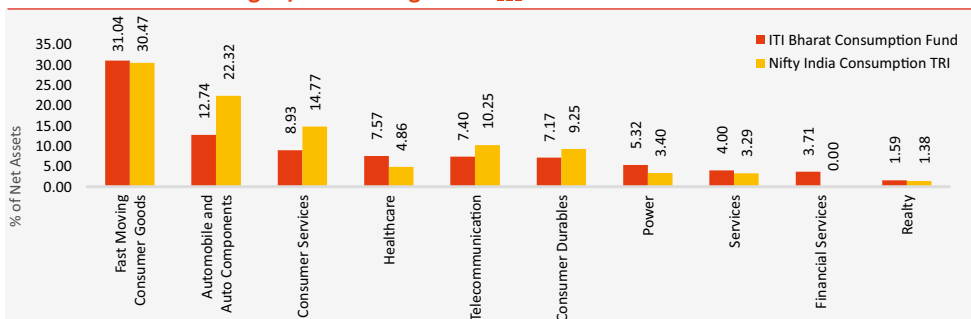
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	94.33	
Automobile and Auto Components	12.74	
● Mahindra & Mahindra Limited	4.05	
● Eicher Motors Limited	2.36	
● Maruti Suzuki India Limited	2.30	
TVS Motor Company Limited	1.94	
Bajaj Auto Limited	1.08	
Hero MotoCorp Limited	1.01	
Capital Goods	0.88	
Escorts Kubota Limited	0.88	
Chemicals	0.81	
Sumitomo Chemical India Limited	0.81	
Consumer Durables	7.17	
● Titan Company Limited	3.32	
Blue Star Limited	1.84	
Asian Paints Limited	1.29	
Havells India Limited	0.71	
Consumer Services	8.93	
The Indian Hotels Company Limited	2.26	
Trent Limited	1.92	
Lemon Tree Hotels Limited	1.14	
Info Edge (India) Limited	0.98	
Vishal Mega Mart Limited	0.97	
Eternal Limited	0.96	
Avenue Supermarts Limited	0.70	
Fast Moving Consumer Goods	31.04	
● ITC Limited	6.83	
● Hindustan Unilever Limited	4.05	
● Tata Consumer Products Limited	2.53	
Varun Beverages Limited	1.77	
Godfrey Phillips India Limited	1.65	
Nestle India Limited	1.62	
Emami Limited	1.52	
Britannia Industries Limited	1.47	
CCL Products (India) Limited	1.45	
Godrej Consumer Products Limited	1.16	
Bikaji Foods International Limited	1.05	
Mrs. Bectors Food Specialities Limited	0.98	
United Spirits Limited	0.98	
Procter & Gamble Hygiene and Health Care Limited	0.97	

Name of the Instrument	% to NAV	% to NAV Derivatives
Marico Limited	0.94	
AWL Agri Business Limited	0.91	
Jyothy Labs Limited	0.69	
Colgate Palmolive (India) Limited	0.44	
Financial Services	3.71	
Housing & Urban Development Corporation Limited	1.05	
IndusInd Bank Limited	0.99	
Karur Vysya Bank Limited	0.89	
HDFC Life Insurance Company Limited	0.78	
Healthcare	7.57	
Max Healthcare Institute Limited	1.91	
Apollo Hospitals Enterprise Limited	1.57	
Krishna Institute Of Medical Sciences Limited	1.25	
Divi's Laboratories Limited	0.95	
Abbott India Limited	0.95	
Aster DM Healthcare Limited	0.93	
Miscellaneous	1.09	
Ather Energy Limited	1.09	
Oil Gas & Consumable Fuels	1.20	
Reliance Industries Limited	1.20	
Power	5.32	
● Tata Power Company Limited	2.61	
Adani Energy Solutions Limited	0.96	
Adani Power Limited	0.91	
NTPC Limited	0.84	
Realty	1.59	
Godrej Properties Limited	0.86	
DLF Limited	0.72	
Services	4.00	
● InterGlobe Aviation Limited	3.10	
eClerx Services Limited	0.90	
Telecommunication	7.40	
● Bharti Airtel Limited	6.23	
Bharti Hexacom Limited	1.17	
Textiles	0.88	
Page Industries Limited	0.88	
Short Term Debt & Net Current Assets	5.67	

● Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Gross Equity	94.33
Equity Derivatives	-
Debt	2.62

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	2.62
Net Current Assets	3.05

Market Capitalisation (% of allocation)

Large Cap	61.36
Mid Cap	18.61
Small Cap	14.36

For scheme performance refer page 27-30

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of April 30, 2025 unless other wise specified.

ITI Balanced Advantage Fund

(An open ended dynamic asset allocation fund)



April 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: i. 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: 2.37% **Direct Plan:** 0.63%

FUND MANAGER

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

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

Mr. Laukik Bagwe (Since 01-Feb-25)
Total experience: 25 years

Mr. Vasav Sahgal (Since 17-Feb-25)
Total experience: 7 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 390.85
AAUM (in Rs. Cr): 384.14
% of top 5 holdings: 22.89%
% of top 10 holdings: 34.04%
No. of scrips: 47

DEBT ATTRIBUTIONS FOR FIXED INCOME PORTION

Average Maturity: 0.19 Years
Macaulay Duration: 0.18 Years
Modified Duration: 0.17 Years
Yield To Maturity (Regular & Direct) Plans : 6.11%

RATIO

Standard Deviation^A: 7.40%
Beta^A: 0.88
Sharpe Ratio^A: 0.61
Average P/B: 3.93
Average P/E: 31.74
Portfolio Turnover Ratio: 6.32

^AComputed for the 3-yr period ended April 30, 2025. Based on monthly return. * Risk free rate: 6.00 (Source: FIMMDA MIBOR)

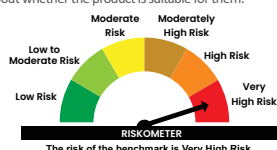
NAV as on April 30, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	13.9834	15.5434
IDCW:	12.4359	13.9756

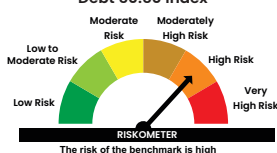
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

- * 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

^AInvestors 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



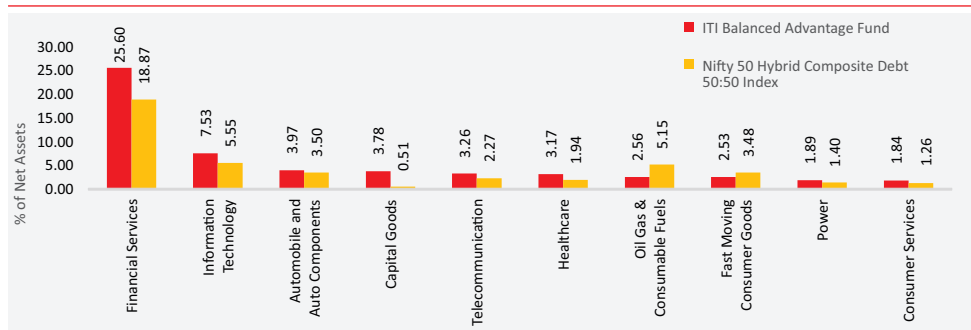
Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	61.85	-11.03
Automobile and Auto Components	2.02	1.95
Mahindra & Mahindra Limited	1.66	-0.64
Tata Motors Limited	0.35	-0.35
TVS Motor Company Limited		0.98
Bajaj Auto Limited		1.97
Capital Goods	3.78	
Garware Hi-Tech Films Limited	2.12	
ABB India Limited	0.79	
Cummins India Limited	0.44	
Siemens Limited	0.23	
Siemens Energy India Limited	0.20	
Construction	1.24	
Larsen & Toubro Limited	1.24	
Construction Materials	1.01	
UltraTech Cement Limited	1.01	
Consumer Durables	2.36	-1.89
Titan Company Limited	1.88	-1.89
Dixon Technologies (India) Limited	0.48	
Consumer Services	1.84	
Eternal Limited	1.74	
ITC Hotels Limited	0.09	
Fast Moving Consumer Goods	2.53	
ITC Limited	2.00	
Tata Consumer Products Limited	0.52	
Financial Services	24.97	0.63
● HDFC Bank Limited	6.59	
● ICICI Bank Limited	4.22	-2.05
● Axis Bank Limited	2.53	
Bajaj Finance Limited	2.41	
SBI Life Insurance Company Limited	1.95	
State Bank of India	1.88	
ICICI Lombard General Insurance Company Limited	1.56	
PB Fintech Limited	1.26	
HDFC Life Insurance Company Limited	1.20	
One 97 Communications Limited	0.80	1.10
DAM Capital Advisors Limited	0.58	
Kotak Mahindra Bank Limited		1.59
Healthcare	3.17	
● Sun Pharmaceutical Industries Limited	2.66	
Apollo Hospitals Enterprise Limited	0.51	
Information Technology	6.51	1.02

Name of the Instrument	% to NAV	% to NAV Derivatives
● Infosys Limited	3.51	
Tata Consultancy Services Limited	1.69	
HCL Technologies Limited	0.93	-0.93
Sagility India Limited	0.39	
Tech Mahindra Limited		1.23
LTI Mindtree Limited		0.73
Metals & Mining	2.24	-2.23
Adani Enterprises Limited	0.76	-0.76
Tata Steel Limited	0.74	-0.73
Hindalco Industries Limited	0.74	-0.74
Oil Gas & Consumable Fuels	4.74	-2.18
● Reliance Industries Limited	4.74	-2.18
Others		-8.06
Nifty Index		-4.08
Bank Nifty Index		-3.99
Power	1.89	
NTPC Limited	0.96	
Power Grid Corporation of India Limited	0.93	
Realty	0.28	-0.27
DLF Limited	0.28	-0.27
Telecommunication	3.26	
● Bharti Airtel Limited	3.26	

Name of the Instruments	Ratings	% to NAV
Certificate of Deposit		5.79
● Indian Bank	CRISIL A1+	2.45
Axis Bank Limited	CRISIL A1+	1.95
HDFC Bank Limited	CRISIL A1+	1.40
Commercial Paper		1.27
ICICI Securities Limited	CRISIL A1+	1.27
Corporate Bond		11.23
● Small Industries Dev Bank of India	CRISIL AAA / ICRA AAA	3.23
National Bank For Agriculture and Rural Development	CRISIL AAA	2.06
Power Finance Corporation Limited	CRISIL AAA	1.93
REC Limited	CRISIL AAA	1.82
Mahindra & Mahindra Financial Services Limited	CRISIL AAA	1.28
National Housing Bank	CRISIL AAA	0.65
LIC Housing Finance Limited	CRISIL AAA	0.26
Government Bond		3.83
● 5.22% GOI (MD 15/06/2025)	SOVEREIGN	3.83
Treasury Bill		0.51
91 Days Tbill (MD 12/06/2025)	SOVEREIGN	0.51
Short Term Debt & Net Current Assets		26.54

● Top Ten Holdings

Equity Portion vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Net Equity	50.82
Debt & Others	22.64
Arbitrage	18.62

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS Instruments	6.34
Net Current Assets	20.20

Market Capitalisation (% of allocation)

Large Cap	41.74
Mid Cap	5.79
Small Cap	3.29

Please Refer Page No. 34 For IDCW History

For scheme and SIP performance refer page 27-30

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of April 30, 2025 unless other wise specified.

ITI Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)



April 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: 0.93% Direct Plan: 0.21%

FUND MANAGER

Mr Vikas Nathani (Since 01-Jan-24)
Total Experience: 18 years

Mr. Rohan Korde (Since 15-Nov-24)
Total Experience: 17 years

Mr. Laukik Bagwe (Since 01-Feb-25)
Total experience: 25 years

PORTFOLIO DETAILS

AUM (in Rs. Cr.): 49.41
AUM (in Rs. Cr.): 49.51

QUANTITATIVE DATA

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

RATIO

Standard Deviation: 0.66%
Beta: 0.78
Sharpe Ratio*: 0.00

* Risk free rate: 6.00 (Source: FIMMDA MIBOR)

NAV as on April 30, 2025

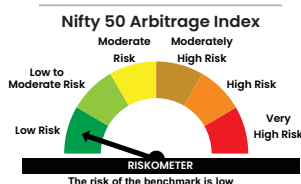
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.8383	13.3915
IDCW:	12.8383	13.3915

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
Equity & Equity Related Total	69.81	-70.00
Automobile and Auto Components	1.22	-1.22
Bajaj Auto Limited	1.22	-1.22
Capital Goods	2.59	-2.59
Siemens Limited	1.76	-1.76
CG Power and Industrial Solutions Limited	0.83	-0.83
Construction	1.42	-1.42
Larsen & Toubro Limited	1.42	-1.42
Construction Materials	5.60	-5.63
Ambuja Cements Limited	5.60	-5.63
Consumer Services	1.41	-1.42
Eternal Limited	1.41	-1.42
Financial Services	31.77	-31.85
REC Limited	5.70	-5.71
Multi Commodity Exchange of India Limited	4.96	-4.98
One 97 Communications Limited	4.89	-4.91
Power Finance Corporation Limited	4.07	-4.09
IndusInd Bank Limited	2.38	-2.38
IDFC First Bank Limited	2.36	-2.37
State Bank of India	1.92	-1.91
Shriram Finance Limited	1.67	-1.68
Canara Bank	1.60	-1.60
Max Financial Services Limited	1.27	-1.27
ICICI Lombard General Insurance Company Limited	0.95	-0.95

Portfolio Classification by Net Assets (%)

Gross Equity	69.81
Net Equity	-
Debt	-

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	7.55
Net Current Assets	74.81

Name of the Instrument	% to NAV	% to NAV Derivatives
Healthcare	3.07	-3.08
Lupin Limited	2.16	-2.17
Sun Pharmaceutical Industries Limited	0.91	-0.91
Information Technology	1.34	-1.34
Infosys Limited	1.34	-1.34
Metals & Mining	8.68	-8.70
Vedanta Limited	3.81	-3.81
Steel Authority of India Limited	2.95	-2.96
Jindal Steel & Power Limited	1.93	-1.94
Oil Gas & Consumable Fuels	3.13	-3.14
Hindustan Petroleum Corporation Limited	2.33	-2.33
Oil India Limited	0.80	-0.81
Power	2.91	-2.92
JSW Energy Limited	2.91	-2.92
Realty	0.71	-0.71
The Phoenix Mills Limited	0.71	-0.71
Services	3.15	-3.16
Adani Ports and Special Economic Zone Limited	3.15	-3.16
Telecommunication	2.81	-2.81
Indus Towers Limited	2.81	-2.81
Mutual Fund Units	17.84	
ITI Liquid Fund - Direct Plan - Growth Option	17.84	
Short Term Debt & Net Current Assets	12.36	

For scheme and SIP performance refer page 27-30

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of April 30, 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.)



April 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. Laukik Bagwe (Since 01-Feb-25)
Total experience: 25 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 40.76
AAUM (in Rs. Cr): 26.41

QUANTITATIVE DATA

Average Maturity: 2 Days
Macaulay Duration: 2 Days
Modified Duration: 2 Days
Yield To Maturity (Regular & Direct) Plans : 5.96%

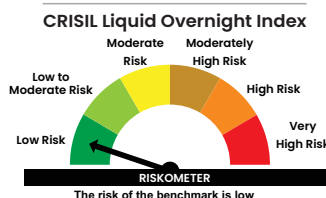
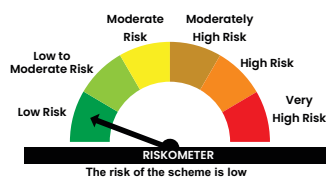
NAV as on April 30, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,293.8294	1,301.1022
Daily IDCW	1,001.0000	NA
Weekly IDCW	1,001.1573	NA
Fortnightly IDCW	1,001.6364	NA
Monthly IDCW	1,001.0714	1,001.6179
Annual IDCW	NA	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.



PORTFOLIO

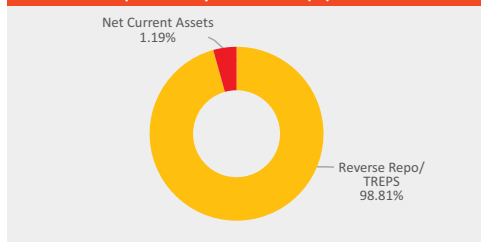
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	4027.34	98.81
Net Current Assets	NA	48.42	1.19
Total Net Assets			100.00

Dividend History (Past 3 months)

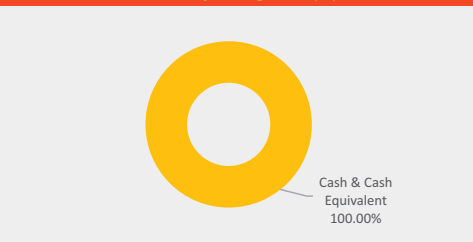
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-02-2025	Regular Plan - Monthly IDCW Option	0.0714	0.0714	1001.0714
25-02-2025	Direct Plan - Monthly IDCW Option	4.8314	4.8314	1005.8314
25-03-2025	Regular Plan - Monthly IDCW Option	0.0714	0.0714	1001.0714
25-03-2025	Direct Plan - Monthly IDCW Option	4.5944	4.5944	1005.5944
25-04-2025	Regular Plan - Monthly IDCW Option	1.8571	1.8571	1002.8571
25-04-2025	Direct Plan - Monthly IDCW Option	4.9381	4.9381	1005.9381

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 27-30
Face Value per Unit: Rs. 1000 unless otherwise specified
Data is as of April 30, 2025 unless otherwise specified.

ITI Liquid Fund

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



April 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
	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. Laukik Bagwe (Since 01-Feb-25)
Total experience: 25 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 58.78

AAUM (in Rs. Cr): 52.52

QUANTITATIVE DATA

Average Maturity: 32 Days

Macaulay Duration: 32 Days

Modified Duration: 31 Days

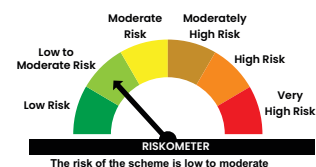
Yield To Maturity (Regular & Direct) Plans : 6.40%

NAV as on April 30, 2025

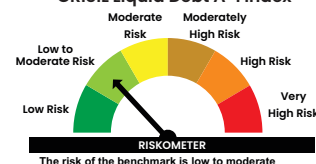
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,345.9408	1,357.0363
Daily IDCW	1,001.0000	1,001.2989
Weekly IDCW	1,001.1658	1,001.1681
Fortnightly IDCW	1,001.6433	NA
Monthly IDCW	1,001.1538	1,001.6649
Annual IDCW	1,352.8583	1,358.5869

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



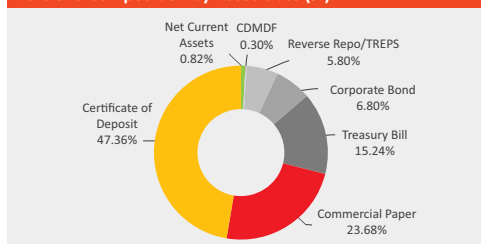
Name of the Instrument	Ratings	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Bank of Baroda	FITCH A1+	496.55	8.45
Punjab National Bank	CRISIL A1+	448.88	7.64
Canara Bank	CRISIL A1+	447.85	7.62
HDFC Bank Limited	CRISIL A1+	447.45	7.61
IDFC First Bank Limited	CRISIL A1+	445.58	7.58
Indian Bank	CRISIL A1+	298.84	5.08
Axis Bank Limited	CRISIL A1+	198.76	3.38
Commercial Paper			
ICICI Securities Limited	CRISIL A1+	498.07	8.47
Bajaj Finance Limited	CRISIL A1+	497.99	8.47
Indian Oil Corporation Limited	ICRA A1+	395.96	6.74
Corporate Bond			
LIC Housing Finance Limited	CRISIL AAA	399.57	6.80
Corporate Debt Market Development Fund			
Corporate Debt Market Development Fund Class A2		17.44	0.30
Treasury Bill			
91 Days Tbill (MD 15/05/2025)	SOVEREIGN	498.87	8.49
91 Days Tbill (MD 12/06/2025)	SOVEREIGN	297.99	5.07
364 Days Tbill (MD 19/06/2025)	SOVEREIGN	99.22	1.69
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	340.94	5.80
Net Current Assets	NA	48.20	0.82
Total Net Assets			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)
25-02-2025	Regular Plan - Monthly IDCW Option	3.2308	3.2308	1004.2308
25-02-2025	Direct Plan - Monthly IDCW Option	5.5538	5.5538	1006.5538
25-03-2025	Regular Plan - Monthly IDCW Option	3.2308	3.2308	1004.2308
25-03-2025	Direct Plan - Monthly IDCW Option	5.2445	5.2445	1006.2445
25-04-2025	Regular Plan - Monthly IDCW Option	1.6399	1.6399	1002.6923
25-04-2025	Direct Plan - Monthly IDCW Option	6.7229	6.7229	1007.7806

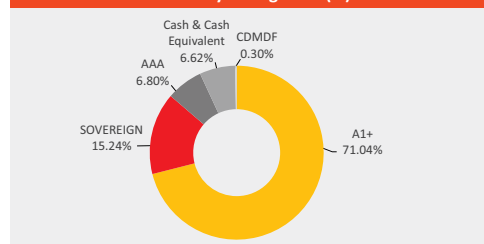
Pursuant to payment of dividend, the NAV of the Dividend Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of dividends, 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 27-30
Face Value per Unit: Rs. 1000 unless otherwise specified
Data is as of April 30, 2025 unless otherwise specified.

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.



April 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: 0.23%

FUND MANAGER

Mr. Laukik Bagwe (Since 01-Feb-25)
 Total experience: 25 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 205.73
 AAUM (in Rs. Cr): 205.03

QUANTITATIVE DATA

Average Maturity: 171 Days
 Macaulay Duration: 169 Days
 Modified Duration: 163 Days
 Yield To Maturity (Regular & Direct) Plans : 6.75%

NAV as on April 30, 2025

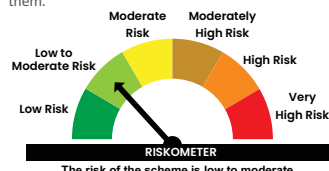
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,223.9342	1,265.6957
Daily IDCW	1,002.9241	1,001.9884
Weekly IDCW	1,003.4188	NA
Fortnightly IDCW	1,003.1855	NA
Monthly IDCW	1,003.1976	1,003.7591
Annual IDCW	1,223.9848	1,267.3097

THIS PRODUCT IS SUITABLE

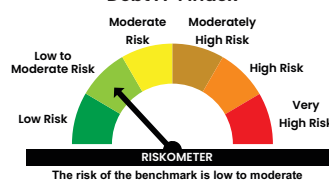
FOR INVESTORS WHO ARE SEEKING*

- 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



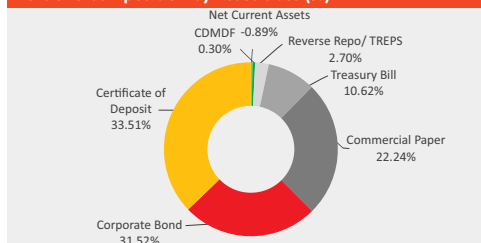
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Axis Bank Limited	CRISIL A1+	1953.31	9.49
Indian Bank	CRISIL A1+	1911.04	9.29
HDFC Bank Limited	CARE A1+	1664.74	8.09
IDFC First Bank Limited	CRISIL A1+	544.60	2.65
Canara Bank	CRISIL A1+	522.00	2.54
Punjab National Bank	CRISIL A1+	299.25	1.45
Commercial Paper			
Bajaj Finance Limited	CRISIL A1+	1991.97	9.68
ICICI Securities Limited	CRISIL A1+	1494.21	7.26
Indian Oil Corporation Limited	ICRA A1+	1088.89	5.29
Corporate Bond			
REC Limited	CRISIL AAA	1985.54	9.65
Small Industries Dev Bank of India	ICRA AAA	1503.21	7.31
National Bank For Agriculture and Rural Development	CRISIL AAA	1485.58	7.22
Power Grid Corporation of India Limited	CRISIL AAA	1261.14	6.13
Bharat Petroleum Corporation Limited	CRISIL AAA	249.71	1.21
Corporate Debt Market Development Fund			
Corporate Debt Market Development Fund Class A2		62.36	0.30
Treasury Bill			
91 Days Tbill (MD 12/06/2025)	SOVEREIGN	1489.95	7.24
91 Days Tbill (MD 19/06/2025)	SOVEREIGN	694.53	3.38
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	554.91	2.70
Net Current Assets			
	NA	-184.09	-0.89
Total Net Assets			
			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)
26-02-2025	Regular Plan - Monthly IDCW Option	5.4414	5.4414	1006.4414
25-03-2025	Regular Plan - Monthly IDCW Option	5.0062	5.0062	1006.0062
27-04-2025	Regular Plan - Monthly IDCW Option	6.3713	6.3713	1009.3142

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

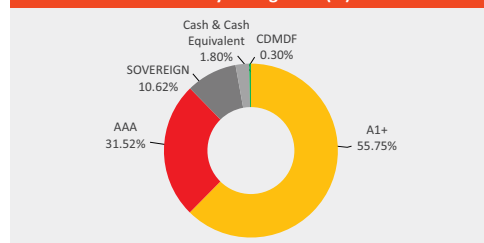
Potential Risk Class			
Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)		A-II	
Relatively High (Class III)			

Face Value per Unit: Rs. 1000 unless otherwise specified

For scheme performance refer page 27-30

Data is as of April 30, 2025 unless otherwise specified.

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.)



April 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. Laukik Bagwe (Since 01-Feb-25)
Total experience: 25 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 35.41
AAUM (in Rs. Cr): 35.19

QUANTITATIVE DATA

Average Maturity: 6.09 Years
Macaulay Duration: 3.36 Years
Modified Duration: 3.23 Years
Yield To Maturity (Regular & Direct) Plans : 6.56%

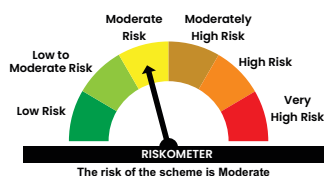
NAV as on April 30, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.9103	13.2361
IDCW:	12.9114	13.2369

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- *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

*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

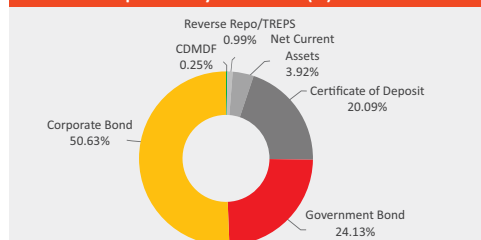


PORTFOLIO



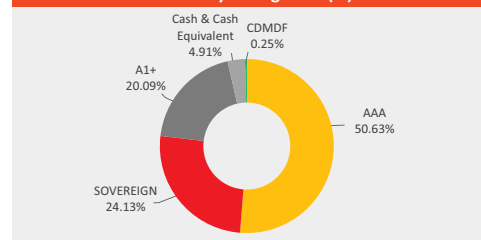
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Punjab National Bank	CRISIL A1+	249.38	7.04
HDFC Bank Limited	CARE A1+	237.82	6.72
Indian Bank	CRISIL A1+	199.23	5.63
Axis Bank Limited	CRISIL A1+	24.85	0.70
Corporate Bond			
REC Limited	CRISIL AAA	304.30	8.59
National Housing Bank	CRISIL AAA	254.44	7.19
Small Industries Dev Bank of India	CRISIL AAA	253.95	7.17
Power Grid Corporation of India Limited	CRISIL AAA	252.23	7.12
Power Finance Corporation Limited	CRISIL AAA	251.48	7.10
Bharat Petroleum Corporation Limited	CRISIL AAA	249.71	7.05
National Bank For Agriculture and Rural Development	CRISIL AAA	226.61	6.40
Corporate Debt Market Development Fund			
Corporate Debt Market Development Fund Class A2		8.75	0.25
Government Bond			
7.09% GOI (MD 05/08/2054)	SOVEREIGN	519.54	14.67
6.79% GOI (MD 07/10/2034)	SOVEREIGN	334.82	9.46
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	34.99	0.99
Net Current Assets			
	NA	138.86	3.92
Total Net Assets			
			100.00

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)	A-III		

Face Value per Unit: Rs. 10 unless otherwise specified

For scheme performance refer page 27-30; Data is as of April 30, 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

ITI Dynamic Bond Fund

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



April 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. Laukik Bagwe (Since 01-Feb-25)
Total experience: 25 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 39.37

AAUM (in Rs. Cr): 40.44

QUANTITATIVE DATA

Average Maturity: 21.66 Years

Macaulay Duration: 10.06 Years

Modified Duration: 9.74 Years

Yield To Maturity
(Regular & Direct) Plans : 6.52%

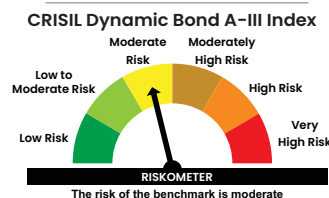
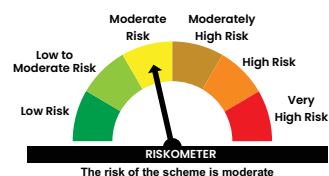
NAV as on April 30, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	12.5944	13.1121
Half Yearly IDCW	12.5967	10.8965
Monthly IDCW	10.0214	10.1496
Annual IDCW	12.5944	13.1119
Quarterly IDCW	12.5961	13.1356

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



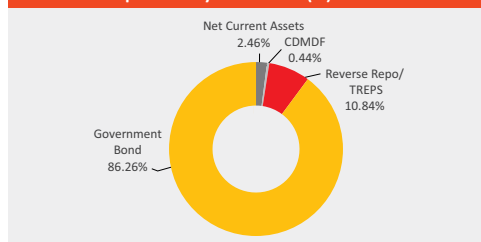
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Corporate Debt Market Development Fund			
Corporate Debt Market Development Fund Class A2		17.21	0.44
Government Bond			
7.09% GOI (MD 05/08/2054)	SOVEREIGN	2597.70	65.98
6.79% GOI (MD 07/10/2034)	SOVEREIGN	798.41	20.28
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	426.93	10.84
Net Current Assets	NA	96.80	2.46
Total Net Assets			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)
26-02-2025	Regular Plan - Monthly IDCW Option	0.0741	0.0741	10.0841
26-02-2025	Direct Plan - Monthly IDCW Option	0.0907	0.0907	10.2194
25-03-2025	Regular Plan - Monthly IDCW Option	0.0604	0.0604	10.1179
25-03-2025	Direct Plan - Monthly IDCW Option	0.0606	0.0606	10.2458
27-04-2025	Regular Plan - Monthly IDCW Option	0.2016	0.2016	10.2170
27-04-2025	Direct Plan - Monthly IDCW Option	0.2138	0.2138	10.3566

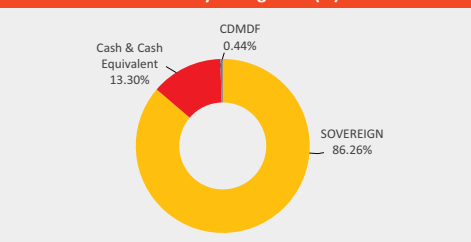
Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of IDCW, visit: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

Portfolio Composition by Asset Class (%)



CDMD: 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)	A-III		

Data is as of April 30, 2025 unless otherwise specified.
For scheme performance refer page 27-30

Fund Performance

April 30, 2025

ITI Balanced Advantage Fund

Funds Managed by the Fund Manager: Mr Rajesh Bhatia

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	3.76%	9.98%	9.01%	10,376	10,998	10,901
Last 3 Years	10.49%	10.94%	13.78%	13,495	13,662	14,742
Last 5 Years	10.06%	14.15%	21.16%	16,156	19,386	26,127
Since Inception	6.49%	11.79%	15.17%	13,983	18,123	21,242
Direct - Growth						
Last 1 Year	5.57%	9.98%	9.01%	10,557	10,998	10,901
Last 3 Years	12.54%	10.94%	13.78%	14,263	13,662	14,742
Last 5 Years	12.26%	14.15%	21.16%	17,833	19,386	26,127
Since Inception	8.62%	11.79%	15.17%	15,543	18,123	21,242

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), Mr. Laukik Bagwe (Since 01-Feb-25) and Mr. Vasav Sahgal (Since 17-Feb-25) Inception date of the scheme (31-Dec-19). Face Value per unit: Rs. 10. ITI Balanced Advantage Fund NAV as on April 30, 2025: Rs. 13.9834 (Regular Plan Growth Option), Rs. 15.5434 (Direct Plan Growth Option)

ITI Multi Cap Fund

Funds Managed by the Fund Manager: Mr Dhimant Shah

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	-0.23%	4.57%	9.01%	9,977	10,457	10,901
Last 3 Years	18.74%	17.02%	13.78%	16,759	16,037	14,742
Last 5 Years	19.08%	27.32%	21.16%	23,957	33,474	26,127
Since Inception	13.89%	19.16%	15.32%	21,721	28,452	23,402
Direct - Growth						
Last 1 Year	1.44%	4.57%	9.01%	10,144	10,457	10,901
Last 3 Years	20.96%	17.02%	13.78%	17,717	16,037	14,742
Last 5 Years	21.46%	27.32%	21.16%	26,444	33,474	26,127
Since Inception	16.18%	19.16%	15.32%	24,466	28,452	23,402

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ITI Small Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	4.20%	-2.42%	9.01%	10,420	9,758	10,901
Last 3 Years	23.79%	18.21%	13.78%	18,994	16,535	14,742
Last 5 Years	28.47%	34.54%	21.16%	35,017	44,121	26,127
Since Inception	20.09%	24.44%	15.80%	25,924	31,194	21,449
Direct - Growth						
Last 1 Year	5.85%	-2.42%	9.01%	10,585	9,758	10,901
Last 3 Years	25.97%	18.21%	13.78%	20,017	16,535	14,742
Last 5 Years	30.98%	34.54%	21.16%	38,575	44,121	26,127
Since Inception	22.45%	24.44%	15.80%	28,685	31,194	21,449

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 Small Cap Fund NAV as on April 30, 2025: Rs. 25.9243 (Regular Plan Growth Option), Rs. 28.6847 (Direct Plan Growth Option)

ITI Flexi Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	2.36%	5.95%	9.01%	10,236	10,595	10,901
Since Inception	25.05%	20.14%	16.11%	16,351	14,974	13,890
Direct - Growth						
Last 1 Year	4.13%	5.95%	9.01%	10,413	10,595	10,901
Since Inception	27.34%	20.14%	16.11%	17,017	14,974	13,890

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 April 30, 2025: Rs. 16.3514 (Regular Plan Growth Option), Rs. 17.0171 (Direct Plan Growth Option)

ITI Focused Equity Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	6.78%	5.95%	9.01%	10,678	10,595	10,901
Since Inception	20.37%	19.16%	16.18%	14,133	13,870	13,228
Direct - Growth						
Last 1 Year	8.72%	5.95%	9.01%	10,872	10,595	10,901
Since Inception	22.64%	19.16%	16.18%	14,633	13,870	13,228

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 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 April 30, 2025: Rs. 14.1326 (Regular Plan Growth Option), Rs. 14.6334 (Direct Plan Growth Option)

Fund Performance

April 30, 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	1.39%	5.73%	9.01%	10,139	10,573	10,901
Last 3 Years	22.11%	21.80%	13.78%	18,229	18,089	14,742
Since Inception	17.48%	21.55%	13.76%	19,534	22,501	17,090
Direct - Growth						
Last 1 Year	3.21%	5.73%	9.01%	10,321	10,573	10,901
Last 3 Years	24.50%	21.80%	13.78%	19,323	18,089	14,742
Since Inception	19.90%	21.55%	13.76%	21,262	22,501	17,090

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 April 30, 2025: Rs. 19.5335 (Regular Plan Growth Option), Rs. 21.2621 (Direct Plan 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	-3.95%	5.95%	9.01%	9,605	10,595	10,901
Last 3 Years	17.97%	15.33%	13.78%	16,434	15,351	14,742
Since Inception	11.75%	14.46%	13.01%	15,387	16,885	16,074
Direct - Growth						
Last 1 Year	-2.16%	5.95%	9.01%	9,784	10,595	10,901
Last 3 Years	20.31%	15.33%	13.78%	17,433	15,351	14,742
Since Inception	14.05%	14.46%	13.01%	16,652	16,885	16,074

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 April 30, 2025: Rs. 15.3865 (Regular Plan Growth Option), Rs. 16.6516 (Direct Plan 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	16.50%	18.03%	9.01%	11,650	11,803	10,901
Last 3 Years	18.68%	19.44%	13.78%	16,732	17,055	14,742
Since Inception	14.21%	15.81%	10.16%	15,870	16,657	13,999
Direct - Growth						
Last 1 Year	18.70%	18.03%	9.01%	11,870	11,803	10,901
Last 3 Years	21.09%	19.44%	13.78%	17,772	17,055	14,742
Since Inception	16.56%	15.81%	10.16%	17,039	16,657	13,999

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 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 April 30, 2025: Rs. 15.8703 (Regular Plan Growth Option), Rs. 17.0385 (Direct Plan 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	-0.37%	5.95%	9.01%	9,963	10,595	10,901
Last 3 Years	19.04%	15.33%	13.78%	16,885	15,351	14,742
Last 5 Years	21.32%	23.63%	21.16%	26,292	28,897	26,127
Since Inception	15.46%	17.60%	15.48%	22,165	24,543	22,185
Direct - Growth						
Last 1 Year	1.42%	5.95%	9.01%	10,142	10,595	10,901
Last 3 Years	21.27%	15.33%	13.78%	17,855	15,351	14,742
Last 5 Years	23.75%	23.63%	21.16%	29,043	28,897	26,127
Since Inception	17.80%	17.60%	15.48%	24,765	24,543	22,185

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 April 30, 2025: Rs. 22.1645 (Regular Plan Growth Option), Rs. 24.7652 (Direct Plan Growth Option)

Fund Performance

April 30, 2025

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	-1.42%	7.22%	9.01%	9,858	10,722	10,901
Last 3 Years	13.40%	13.69%	13.78%	14,592	14,706	14,742
Since Inception	12.65%	15.59%	15.33%	16,791	18,780	18,599
Direct - Growth						
Last 1 Year	0.40%	7.22%	9.01%	10,040	10,722	10,901
Last 3 Years	15.67%	13.69%	13.78%	15,488	14,706	14,742
Since Inception	15.01%	15.59%	15.33%	18,372	18,780	18,599

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 April 30, 2025: Rs. 16.7914 (Regular Plan Growth Option), Rs. 18.3724 (Direct Plan Growth Option)

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	10.52%	20.77%	9.01%	11,052	12,077	10,901
Last 3 Years	15.20%	17.29%	13.78%	15,302	16,148	14,742
Since Inception	11.73%	13.27%	12.55%	14,579	15,277	14,948
Direct - Growth						
Last 1 Year	12.61%	20.77%	9.01%	11,261	12,077	10,901
Last 3 Years	17.52%	17.29%	13.78%	16,246	16,148	14,742
Since Inception	14.01%	13.27%	12.55%	15,618	15,277	14,948

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 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-11). Face Value per unit: Rs. 10. ITI Banking and Financial Services Fund NAV as on April 30, 2025: Rs. 14.5787 (Regular Plan Growth Option), Rs. 15.6180 (Direct Plan Growth Option)

ITI Banking & PSU Debt Fund

Funds Managed by the Fund Manager: Mr. Laukik Bagwe

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	8.57%	8.44%	12.58%	10,857	10,844	11,258
Last 3 Years	6.81%	6.84%	8.57%	12,191	12,201	12,803
Since Inception	5.81%	5.88%	5.60%	12,910	12,950	12,793
Direct - Growth						
Last 1 Year	9.18%	8.44%	12.58%	10,918	10,844	11,258
Last 3 Years	7.40%	6.84%	8.57%	12,395	12,201	12,803
Since Inception	6.39%	5.88%	5.60%	13,236	12,950	12,793

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. Laukik Bagwe (Since 01-Feb-25). 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 April 30, 2025: Rs. 12.9103 (Regular Plan Growth Option), Rs. 13.2361 (Direct Plan Growth Option)

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	5.49%	5.80%	7.88%	10,011	10,011	10,015
Last 15 days	5.45%	5.79%	8.15%	10,022	10,024	10,034
Last 30 days	5.58%	5.85%	11.83%	10,046	10,048	10,097
Last 3 Months	5.84%	6.16%	8.71%	10,142	10,150	10,212
Last 6 Months	6.05%	6.41%	7.86%	10,300	10,318	10,390
Last 1 Year	6.23%	6.59%	7.86%	10,623	10,659	10,786
Last 3 Years	6.04%	6.40%	6.65%	11,927	12,048	12,131
Last 5 Years	4.83%	5.13%	5.45%	12,661	12,847	13,043
Since Inception	4.78%	5.06%	5.75%	12,938	13,133	13,613
Direct - Growth						
Last 7 days	5.59%	5.80%	7.88%	10,011	10,011	10,015
Last 15 days	5.55%	5.79%	8.15%	10,023	10,024	10,034
Last 30 days	5.68%	5.85%	11.83%	10,047	10,048	10,097
Last 3 Months	5.94%	6.16%	8.71%	10,145	10,150	10,212
Last 6 Months	6.15%	6.41%	7.86%	10,305	10,318	10,390
Last 1 Year	6.34%	6.59%	7.86%	10,634	10,659	10,786
Last 3 Years	6.15%	6.40%	6.65%	11,963	12,048	12,131
Last 5 Years	4.94%	5.13%	5.45%	12,725	12,847	13,043
Since Inception	4.89%	5.06%	5.75%	13,011	13,133	13,613

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. Laukik Bagwe (Since 01-Feb-25). 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 April 30, 2025: Rs. 12.934294 (Regular Plan Growth Option), Rs. 13.011022 (Direct Plan Growth Option)

Fund Performance

April 30, 2025

ITI Ultra Short Duration Fund

Funds Managed by the Fund Manager: Mr. Laukik Bagwe

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	4.99%	5.58%	7.88%	10,010	10,011	10,015
Last 15 days	6.15%	6.72%	8.15%	10,025	10,028	10,034
Last 30 days	8.22%	8.88%	11.83%	10,068	10,073	10,097
Last 3 Months	7.46%	8.23%	8.71%	10,182	10,201	10,212
Last 6 Months	6.85%	7.64%	7.86%	10,340	10,379	10,390
Last 1 Year	6.74%	7.65%	7.86%	10,674	10,765	10,786
Last 3 Years	6.03%	7.09%	6.64%	11,924	12,285	12,133
Since Inception	5.20%	6.30%	5.90%	12,239	12,762	12,569
Direct - Growth						
Last 7 days	5.71%	5.58%	7.88%	10,011	10,011	10,015
Last 15 days	6.87%	6.72%	8.15%	10,028	10,028	10,034
Last 30 days	8.95%	8.88%	11.83%	10,074	10,073	10,097
Last 3 Months	8.22%	8.23%	8.71%	10,200	10,201	10,212
Last 6 Months	7.66%	7.64%	7.86%	10,380	10,379	10,390
Last 1 Year	7.61%	7.65%	7.86%	10,761	10,765	10,786
Last 3 Years	6.92%	7.09%	6.64%	12,228	12,285	12,133
Since Inception	6.08%	6.30%	5.90%	12,657	12,762	12,569

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. Laukik Bagwe (Since 01-Feb-25) Inception date of the scheme (05-May-2021). Face Value per unit: Rs. 1000. ITI Ultra Short Duration Fund NAV as on April 30, 2025: Rs. 1223.9342 (Regular Plan Growth Option), Rs. 1265.6957 (Direct Plan Growth Option)

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	5.47%	5.74%	7.88%	10,010	10,011	10,015
Last 15 days	5.68%	5.90%	8.15%	10,023	10,024	10,034
Last 30 days	7.01%	6.95%	11.83%	10,058	10,057	10,097
Last 3 Months	7.10%	7.17%	8.71%	10,173	10,175	10,212
Last 6 Months	6.97%	7.09%	7.86%	10,345	10,352	10,390
Last 1 Year	6.97%	7.21%	7.86%	10,697	10,721	10,786
Last 3 Years	6.48%	6.84%	6.65%	12,075	12,199	12,131
Last 5 Years	5.08%	5.54%	5.45%	12,816	13,093	13,043
Since Inception	5.06%	5.61%	5.93%	13,459	13,890	14,148
Direct - Growth						
Last 7 days	5.63%	5.74%	7.88%	10,011	10,011	10,015
Last 15 days	5.84%	5.90%	8.15%	10,024	10,024	10,034
Last 30 days	7.17%	6.95%	11.83%	10,059	10,057	10,097
Last 3 Months	7.26%	7.17%	8.71%	10,177	10,175	10,212
Last 6 Months	7.13%	7.09%	7.86%	10,354	10,352	10,390
Last 1 Year	7.14%	7.21%	7.86%	10,714	10,721	10,786
Last 3 Years	6.65%	6.84%	6.65%	12,133	12,199	12,131
Last 5 Years	5.23%	5.54%	5.45%	12,907	13,093	13,043
Since Inception	5.20%	5.61%	5.93%	13,570	13,890	14,148

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. Laukik Bagwe (Since 01-Feb-25). 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 April 30, 2025: Rs. 1345.9408 (Regular Plan Growth Option), Rs. 1357.0363 (Direct Plan Growth Option)

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	10.47%	10.97%	12.58%	11,047	11,097	11,258
Last 3 Years	7.10%	7.76%	8.57%	12,290	12,519	12,803
Since Inception	6.26%	6.60%	6.15%	12,594	12,745	12,546
Direct - Growth						
Last 1 Year	11.63%	10.97%	12.58%	11,163	11,097	11,258
Last 3 Years	8.26%	7.76%	8.57%	12,693	12,519	12,803
Since Inception	7.40%	6.60%	6.15%	13,112	12,745	12,546

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. Laukik Bagwe (Since 01-Feb-25). Inception date of the scheme (14-Jul-21). Face Value per unit: Rs. 10. ITI Dynamic Bond Fund NAV as on April 30, 2025: Rs. 12.5944 (Regular Plan Growth Option), Rs. 13.1121 (Direct Plan Growth Option)

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	7.19%	7.71%	7.86%	10,719	10,771	10,786
Last 3 Years	5.99%	7.08%	6.64%	11,910	12,283	12,133
Last 5 Years	4.50%	5.48%	5.45%	12,462	13,057	13,043
Since Inception	4.53%	5.40%	5.80%	12,838	13,454	13,750
Direct - Growth						
Last 1 Year	7.96%	7.71%	7.86%	10,796	10,771	10,786
Last 3 Years	6.78%	7.08%	6.64%	12,179	12,283	12,133
Last 5 Years	5.28%	5.48%	5.45%	12,937	13,057	13,043
Since Inception	5.31%	5.40%	5.80%	13,392	13,454	13,750

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. Vikas Nathani (Managing Since 01-Jan-24), Mr. Rohan Korde (Managing Since 14-Nov-24) and Mr. Laukik Bagwe (Since 01-Feb-25). Inception date of the scheme (09-Sep-19). Face Value per unit: Rs. 10. ITI Arbitrage Fund NAV as on April 30, 2025: Rs. 12.8383 (Regular Plan Growth Option), Rs. 13.3915 (Direct Plan Growth Option)

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 30th April 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 08th 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

April 30, 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	-9.38%	-3.49%	4.65%	1,13,903	1,17,751	1,22,955
Last 3 Years	3,60,000	16.17%	17.11%	14.09%	4,57,052	4,63,174	4,43,673
Last 5 Years	6,00,000	16.16%	19.79%	15.56%	8,98,116	9,81,163	8,84,890
Since Inception	7,20,000	15.56%	20.27%	15.87%	11,52,279	13,26,606	11,63,112
Direct - Growth							
Last 1 Year	1,20,000	-7.85%	-3.49%	4.65%	1,14,907	1,17,751	1,22,955
Last 3 Years	3,60,000	18.32%	17.11%	14.09%	4,71,174	4,63,174	4,43,673
Last 5 Years	6,00,000	18.41%	19.79%	15.56%	9,48,903	9,81,163	8,84,890
Since Inception	7,20,000	17.81%	20.27%	15.87%	12,32,602	13,26,606	11,63,112

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	-9.98%	-0.85%	4.65%	1,13,504	1,19,458	1,22,955
Last 3 Years	3,60,000	16.97%	15.65%	14.09%	4,62,295	4,53,683	4,43,673
Last 5 Years	6,00,000	16.72%	17.49%	15.56%	9,10,427	9,27,882	8,84,890
Since Inception	6,70,000	16.74%	17.96%	15.97%	10,70,412	11,07,231	10,47,981
Direct - Growth							
Last 1 Year	1,20,000	-8.38%	-0.85%	4.65%	1,14,560	1,19,458	1,22,955
Last 3 Years	3,60,000	19.20%	15.65%	14.09%	4,77,010	4,53,683	4,43,673
Last 5 Years	6,00,000	19.01%	17.49%	15.56%	9,62,707	9,27,882	8,84,890
Since Inception	6,70,000	19.04%	17.96%	15.97%	11,40,586	11,07,231	10,47,981

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	-12.18%	-17.91%	-1.30%	1,13,261	1,09,966	1,19,298
Last 3 Years	3,60,000	23.12%	17.98%	12.51%	4,94,405	4,62,101	4,29,223
Last 5 Years	6,00,000	22.28%	23.19%	15.56%	10,42,298	10,65,314	8,84,890
Since Inception	6,30,000	22.61%	24.11%	16.07%	11,36,119	11,80,396	9,60,758
Direct - Growth							
Last 1 Year	1,20,000	-10.83%	-17.91%	-1.30%	1,14,024	1,09,966	1,19,298
Last 3 Years	3,60,000	25.31%	17.98%	12.51%	5,08,673	4,62,101	4,29,223
Last 5 Years	6,00,000	24.58%	23.19%	15.56%	11,01,510	10,65,314	8,84,890
Since Inception	6,30,000	24.93%	24.11%	16.07%	12,05,173	11,80,396	9,60,758

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	0.68%	7.97%	4.65%	1,20,433	1,25,045	1,22,955
Last 3 Year	3,60,000	10.82%	11.68%	14.09%	4,23,228	4,28,532	4,43,673
Last 5 Year	6,00,000	10.15%	11.50%	15.52%	7,74,267	8,00,569	8,84,058
Since Inception	6,50,000	9.84%	11.77%	16.02%	8,50,042	8,95,467	10,03,765
Direct - Growth							
Last 1 Year	1,20,000	2.43%	7.97%	4.65%	1,21,553	1,25,045	1,22,955
Last 3 Year	3,60,000	12.85%	11.68%	14.09%	4,35,886	4,28,532	4,43,673
Last 5 Year	6,00,000	12.27%	11.50%	15.52%	8,15,971	8,00,569	8,84,058
Since Inception	6,50,000	11.95%	11.77%	16.02%	8,99,890	8,95,467	10,03,765

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

April 30, 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	7.38%	8.06%	8.06%	1,24,677	1,25,103	1,25,102
Last 3 Year	3,60,000	6.91%	7.69%	7.45%	3,99,571	4,04,246	4,02,774
Last 5 Year	6,00,000	5.66%	6.71%	6.41%	6,92,102	7,10,627	7,05,180
Since Inception	6,80,000	5.38%	6.40%	6.25%	7,93,368	8,16,786	8,13,142
Direct - Growth							
Last 1 Year	1,20,000	8.16%	8.06%	8.06%	1,25,164	1,25,103	1,25,102
Last 3 Year	3,60,000	7.69%	7.69%	7.45%	4,04,236	4,04,246	4,02,774
Last 5 Year	6,00,000	6.44%	6.71%	6.41%	7,05,742	7,10,627	7,05,180
Since Inception	6,80,000	6.16%	6.40%	6.25%	8,11,154	8,16,786	8,13,142

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	-6.24%	1.90%	4.65%	1,15,961	1,21,215	1,22,955
Last 3 Year	3,60,000	12.38%	14.48%	14.09%	4,32,939	4,46,159	4,43,673
Since Inception	5,30,000	11.50%	13.88%	13.61%	6,83,212	7,19,269	7,15,095
Direct - Growth							
Last 1 Year	1,20,000	-4.55%	1.90%	4.65%	1,17,062	1,21,215	1,22,955
Last 3 Year	3,60,000	14.62%	14.48%	14.09%	4,47,111	4,46,159	4,43,673
Since Inception	5,30,000	13.75%	13.88%	13.61%	7,17,295	7,19,269	7,15,095

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 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	-10.21%	-3.92%	4.65%	1,13,353	1,17,471	1,22,955
Last 3 Year	3,60,000	20.62%	21.01%	14.09%	4,86,532	4,89,196	4,43,673
Since Inception	5,00,000	18.76%	20.50%	13.39%	7,35,403	7,61,235	6,60,148
Direct - Growth							
Last 1 Year	1,20,000	-8.58%	-3.92%	4.65%	1,14,425	1,17,471	1,22,955
Last 3 Year	3,60,000	22.96%	21.01%	14.09%	5,02,521	4,89,196	4,43,673
Since Inception	5,00,000	21.08%	20.50%	13.39%	7,70,127	7,61,235	6,60,148

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	-12.51%	-0.85%	4.65%	1,11,822	1,19,458	1,22,955
Last 3 Year	3,60,000	14.47%	15.65%	14.09%	4,46,104	4,53,683	4,43,673
Since Inception	4,70,000	13.91%	14.79%	13.24%	6,16,056	6,26,341	6,08,199
Direct - Growth							
Last 1 Year	1,20,000	-10.90%	-0.85%	4.65%	1,12,890	1,19,458	1,22,955
Last 3 Year	3,60,000	16.75%	15.65%	14.09%	4,60,853	4,53,683	4,43,673
Since Inception	4,70,000	16.19%	14.79%	13.24%	6,43,135	6,26,341	6,08,199

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

April 30, 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	14.67%	22.45%	4.65%	1,29,197	1,33,931	1,22,955
Last 3 Year	3,60,000	14.72%	18.51%	14.09%	4,47,741	4,72,432	4,43,673
Since Inception	4,10,000	14.25%	17.41%	13.67%	5,21,728	5,49,347	5,16,797
Direct - Growth							
Last 1 Year	1,20,000	16.77%	22.45%	4.65%	1,30,484	1,33,931	1,22,955
Last 3 Year	3,60,000	16.94%	18.51%	14.09%	4,62,091	4,72,432	4,43,673
Since Inception	4,10,000	16.48%	17.41%	13.67%	5,41,066	5,49,347	5,16,797

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	4.33%	8.10%	4.65%	1,22,757	1,25,129	1,22,955
Last 3 Year	3,60,000	22.49%	24.64%	14.09%	4,99,272	5,14,276	4,43,673
Since Inception	4,20,000	20.57%	22.45%	13.46%	5,97,140	6,15,738	5,30,574
Direct - Growth							
Last 1 Year	1,20,000	6.33%	8.10%	4.65%	1,24,019	1,25,129	1,22,955
Last 3 Year	3,60,000	24.93%	24.64%	14.09%	5,16,254	5,14,276	4,43,673
Since Inception	4,20,000	22.96%	22.45%	13.46%	6,20,856	6,15,738	5,30,574

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	-8.23%	-0.85%	4.65%	1,14,660	1,19,458	1,22,955
Since Inception	2,70,000	14.71%	14.40%	13.37%	3,17,807	3,16,783	3,13,326
Direct - Growth							
Last 1 Year	1,20,000	-6.62%	-0.85%	4.65%	1,15,714	1,19,458	1,22,955
Since Inception	2,70,000	16.86%	14.40%	13.37%	3,25,088	3,16,783	3,13,326

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	-1.52%	-0.85%	4.65%	1,19,024	1,19,458	1,22,955
Since Inception	2,30,000	12.87%	11.25%	11.59%	2,59,912	2,56,078	2,56,888
Direct - Growth							
Last 1 Year	1,20,000	0.21%	-0.85%	4.65%	1,20,132	1,19,458	1,22,955
Since Inception	2,30,000	15.01%	11.25%	11.59%	2,65,008	2,56,078	2,56,888

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)
09-01-2025	Regular Plan - IDCW Option	0.10	0.10	12.7184
09-01-2025	Direct Plan - IDCW Option	0.10	0.10	14.1818
11-02-2025	Regular Plan - IDCW Option	0.10	0.10	12.3692
11-02-2025	Direct Plan - IDCW Option	0.10	0.10	13.8255
11-03-2025	Regular Plan - IDCW Option	0.10	0.10	12.0462
11-03-2025	Direct Plan - IDCW Option	0.10	0.10	13.4940

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

April 30, 2025

Scheme Name	This Product is Suitable for Investors Who Are Seeking [^]	Riskometer of the Scheme	Riskometer of the Primary Benchmark
ITI ELSS Tax Saver Fund <i>(formerly known as ITI Long Term Equity Fund)</i>	- 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.	The risk of the scheme is very high	Nifty 500 TRI The risk of the benchmark is very high
ITI Multi Cap Fund	- Long-term capital growth - Investment in equity and equity-related securities of companies across various market capitalization [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	The risk of the scheme is very high	Nifty 500 Multicap 50:25:25 TRI The risk of the benchmark is very high
ITI Large Cap Fund	- Capital appreciation over long term - Investment in equity and equity related instruments of large cap companies [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	The risk of the scheme is very high	Nifty 100 TRI The risk of the benchmark is very high
ITI Mid Cap Fund	- Capital appreciation over long term - Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of mid cap companies [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	The risk of the scheme is very high	Nifty Midcap 150 TRI The risk of the benchmark is very high
ITI Small Cap Fund	- Capital appreciation over long term - Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of small cap companies [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	The risk of the scheme is very high	Nifty Smallcap 250 TRI The risk of the benchmark is very high
ITI Value Fund	- Capital appreciation over long term - Investments in portfolio predominantly consisting of equity and equity related instruments by following a value investment strategy [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	The risk of the scheme is very high	Nifty 500 TRI The risk of the benchmark is very high
ITI Pharma and Healthcare Fund	- Capital appreciation over long term - Investments in equity and equity related securities of companies engaged in Pharma and Healthcare. [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	The risk of the scheme is very high	Nifty Healthcare TRI The risk of the benchmark is very high
ITI Banking and Financial Services Fund	- Capital appreciation over long term - Investments in equity and equity related securities of companies engaged in banking and financial services [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	The risk of the scheme is very high	Nifty Financial Services TRI The risk of the benchmark is very high
ITI Flexi Cap Fund	- Capital appreciation over long term - Investments in a diversified portfolio consisting of equity and equity related instruments across market capitalization [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	The risk of the scheme is very high	Nifty 500 TRI The risk of the benchmark is very high

Scheme Name	This Product is Suitable for Investors Who Are Seeking^	Riskometer of the Scheme	Riskometer of the Primary Benchmark	Potential Risk Class Matrix of Fixed Income fund (PRC)																								
ITI Liquid Fund	- 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.	The risk of the scheme is low to moderate	CRISIL Liquid Debt A-I Index The risk of the benchmark is low to moderate	<table><tr><th colspan="4">Potential Risk Class</th></tr><tr><th>Credit risk of scheme →</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td>A-I</td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table>	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)			
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	- 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.	The risk of the scheme is low to moderate	CRISIL Ultra Short Duration Debt A-I Index The risk of the benchmark is low to moderate	<table><tr><th colspan="4">Potential Risk Class</th></tr><tr><th>Credit risk of scheme →</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td>A-II</td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table>	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)			
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	- 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 ^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	The risk of the scheme is Moderate	CRISIL Banking and PSU Debt A-II Index The risk of the benchmark is low to moderate	<table><tr><th colspan="4">Potential Risk Class</th></tr><tr><th>Credit risk of scheme →</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table>	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		
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 Dynamic Bond Fund	- Regular income over short to medium 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.	The risk of the scheme is moderate	CRISIL Dynamic Bond A-III Index The risk of the benchmark is moderate	<table><tr><th colspan="4">Potential Risk Class</th></tr><tr><th>Credit risk of scheme →</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table>	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		
Potential Risk Class																												
Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																									
Interest Rate Risk ↓																												
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Moderate (Class II)																												
Relatively High (Class III)	A-III																											
ITI Overnight Fund	- 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.	The risk of the scheme is low	CRISIL Liquid Overnight Index The risk of the benchmark is low	<table><tr><th colspan="4">Potential Risk Class</th></tr><tr><th>Credit risk of scheme →</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td>A-I</td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table>	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)			
Potential Risk Class																												
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Interest Rate Risk ↓																												
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Moderate (Class II)																												
Relatively High (Class III)																												

Scheme Name	This Product is Suitable for Investors Who Are Seeking^	Riskometer of the Scheme	Riskometer of the Primary Benchmark
ITI Balanced Advantage Fund	- 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 ^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	The risk of the scheme is Very High	Nifty 50 Hybrid Composite Debt 50:50 Index The risk of the benchmark is high
ITI Arbitrage Fund	- 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.	The risk of the scheme is low	Nifty 50 Arbitrage Index The risk of the benchmark is low
ITI Focused Equity Fund	- Capital appreciation over long term - Investments in a concentrated portfolio of equity & equity related instruments of up to 30 companies ^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	The risk of the scheme is very high	Nifty 500 TRI The risk of the benchmark is very high
ITI Large & Mid Cap Fund	- Capital appreciation over long term - Investments in equity and equity related instruments of large cap and mid cap companies ^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	The risk of the scheme is very high	[As per AMFI, Tier I Benchmark is NIFTY LARGE - MIDCAP 250 Index (TRI)] The risk of the benchmark is very high
ITI Bharat Consumption Fund	- Capital appreciation over long term - Invest predominantly in equity and equity related instruments of companies that are likely to benefit directly or indirectly from the domestic consumption led demand ^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	The risk of the scheme is very high	[As per AMFI, Tier I Benchmark is NIFTY Nifty India Consumption (TRI)] The risk of the benchmark is very high

We would like to thank you for your trust in ITI Mutual Fund.

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) / 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 mfasst@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.

