



IndusInd Nippon Life

# ANALYST *APRIL* →

2026



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# INVESTMENT INSIGHT

Fund Report as on 31st March 2026

## Macro-Economic Update

India's macroeconomic environment remains resilient, with steady growth and contained inflation providing a supportive backdrop for markets amid rising global uncertainties.

Geopolitical tensions in the Middle East pose near-term risks through energy supply disruptions, leading to upward pressure on input costs across sectors such as energy, chemicals, and electronics. However, India's crude buffers, along with timely government interventions—including excise duty cuts and targeted fiscal support—are expected to cushion the immediate impact.

Domestic momentum remains intact, as reflected in high-frequency indicators. Manufacturing PMI at 56.5 and IIP growth of 5.2% highlight continued expansion, supported by strong capital goods and infrastructure output. Rural demand indicators, including tractors and two-wheelers, remain stable, while consumption continues to anchor overall growth. GST collections increased by 8.8% to over ₹2 lakh crore in March, supported by robust domestic activity and higher import-related revenues.

Inflation has edged up to 3.2%, driven by food prices, while core inflation remains steady at 3.4%. That said, persistent input cost pressures may lead to a gradual firming up of headline inflation.

Globally, central banks remain cautious, balancing inflation risks with growth considerations. The FOMC, ECB, BoE, and BoJ have maintained policy rates while signalling vigilance on inflation. In this context, the RBI is also likely to remain on hold in the near term, with a data-dependent stance.

A narrowing trade deficit (USD 27bn in February) and adherence to fiscal consolidation (fiscal deficit up to February at 80.4% of the annual target) provide additional macro stability. FY27 borrowing has been revised lower to INR 16.1 tn (BE: INR 17.2 tn) aided by switch operations.

Overall, despite elevated external risks, India's strong domestic fundamentals, policy support, and resilient demand dynamics position the economy well to navigate near-term uncertainties.

## Equity Market Update

March 2026 was marked by heightened global uncertainties, primarily driven by escalating geopolitical tensions in the Middle East. The resultant surge in crude oil prices, coupled with a sharp depreciation in the Indian Rupee, weighed on equity markets. The Nifty 50 declined by 11.3%, while the Midcap and Smallcap indices corrected by 10.9% and 10.2%, respectively.

Capital market flows remained mixed during the month. Foreign Portfolio Investors (FPIs) continued to remain risk-off, with net equity outflows of ~US\$12.1 billion. In contrast, Domestic Institutional Investors (DIIs) provided strong support, with net inflows of ~US\$15.4 billion, cushioning the overall market downside.

Other key developments: (1) Credit growth by Indian banks remained strong at 13% (2) GOI reduced the excise duty on petrol and diesel (3) IEA countries agreed to release 400 mn barrels of oil from emergency reserves to address supply disruptions caused by the ongoing conflict in the Middle East.





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# INVESTMENT INSIGHT

Fund Report as on 31st March 2026

## Equity Market Outlook & Strategy

Markets consolidation continues led by global uncertainties, INR weakness, escalating geo-political military tensions and negative FII flows. However, the macro backdrop continues to be underpinned by resilient domestic demand, supportive policy measures, and structural reforms that should help sustain economic momentum. Lead indicators like GST collections, credit growth, auto sale numbers continue to remain encouraging and indicate strong consumption demand and capex growth.

We believe that the spike in crude prices is temporary with peace talks being underway. Moreover, valuation levels around a one-year forward P/E of ~17.6x appear inexpensive given macro strength and reform momentum will likely offset near-term volatility. Key sectors such as Autos, Consumer Discretionary, NBFCs, metals and broader Financials are expected to remain in focus as beneficiaries of structural demand drivers and domestic consumption growth.

## Fixed Income Market Update

10y Benchmark vs Repo Rate



Global macro uncertainties, particularly escalating geopolitical tensions in the Middle East, led to FPI outflows from the Indian debt market amounting to INR 8,469 crore during the month. The INR currency depreciated to 94.83 against the USD amid sustained external pressures. H1FY27 G-Sec borrowing stands at INR 8.2 tn with a more evenly distributed calendar. Issuance mix has shifted towards shorter tenors, with long-end (>10Y) share declining to 40% (vs. 49%) and sub-10Y increasing to 31% (vs. 25%), indicating a calibrated duration strategy.

Government bond yields hardened over the period, with the benchmark 10-year G-Sec closing at 7.04%, driven by inflationary concerns linked to elevated energy prices. In response, the RBI infused durable liquidity of INR 1.77 trillion through OMO purchases in March, helping to stabilize market conditions. Following the steep rise in G-Sec yields, credit spreads compressed across segments. Spreads on 10-year AAA corporate bonds narrowed to 49 bps, while SDL spreads declined to 55 bps.





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# INVESTMENT INSIGHT

Fund Report as on 31st March 2026

## Fixed Income Market Outlook & Strategy

CPI is expected to average ~4.0–4.5% in FY27. The RBI has maintained policy rates while supporting bond markets through liquidity infusion via OMOs. Measures to curb speculative forex positioning—particularly restrictions on banks’ net open positions—have also helped stabilize currency movements. On the demand side, the RBI remains the largest buyer of G-Secs, followed by insurance and provident funds. FPIs have turned net sellers, indicating a continued need for RBI liquidity support in FY27. However, the overall demand outlook is relatively better, with banks expected to increase bond purchases to meet LCR requirements, compared to net buying of ~INR 2.5 tn in FY26.

Heightened uncertainty stemming from Middle East tensions has weighed on commodities, currency, and fixed income markets. Bond yields have largely priced in the potential adverse impact on fiscal dynamics, currency depreciation, and inflation. However, any escalation or prolongation of the conflict could pose further upside risks to yields.

Against this backdrop, our fixed income strategy remains anchored in strong credit discipline with a clear quality bias. The portfolio is predominantly invested in sovereign and AAA-rated instruments, ensuring high credit quality and resilience.



**IN UNIT LINKED POLICIES, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER**

<b>Name of Fund</b>	<b>No.</b>
Group Corporate Bond Fund 3	1
Group Balanced Fund 4	2
Group Equity Fund 3	3
Group Equity Fund 4	4
Group Pure Equity Fund 1	5
Group Infrastructure Fund 1	6
Group Energy Fund 1	7
Group Midcap Fund 1	8
Group Growth Fund 1	9
Group Balanced Fund 1	10
Group Balanced Fund 2	11
Group Corporate Bond Fund 2	12
Group Gilt Fund 2	14
Group Money Market Fund 2	15





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# INVESTMENT INSIGHT

Group Corporate Bond Fund 3 (ULGF02305/06/13GCORBOND03121)

Fund Report as on 31st March 2026

## Investment Objective

Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short term. The risk appetite is 'low to moderate'.

## Fund Details

**Fund Manager:** Mr. Srikrishnan A  
**NAV as on 31st Mar 26:** ₹ 24.3229  
**Inception Date:** 31<sup>st</sup> December 2013  
**Benchmark:** CRISIL Composite Bond Index  
**AUM as on 31st Mar 26:**  
 ₹ 177.13 Crs.  
**Modified Duration of Debt Portfolio:**  
 5.53 years  
**YTM of Debt Portfolio:** 7.39%

## Asset Allocation

	Range (%)	Actual (%)
Gsec / Debt	10-100	97
MMI / Others	00-10	3

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.89%	-1.31%
Last 6 Months	0.17%	0.69%
Last 1 Year	2.88%	3.58%
Last 2 Years	5.93%	6.15%
Last 3 Years	6.73%	6.85%
Since Inception	7.52%	7.92%

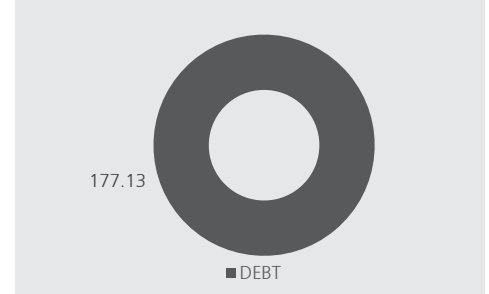
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

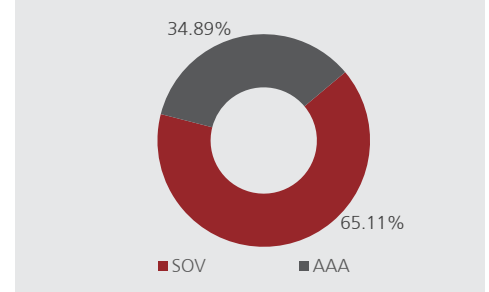
## Portfolio

Name of Instrument	% to AUM
7.68% NIIF INFRA FINANCE NCD 27.02.2031 SR PP7	7.50%
7.41% NABARD 18.07.2029 SR 20E	7.30%
8.025% LICHFL NCD 23.03.2033 TR-432	5.74%
7.34% SIDBI NCD 26-02-2029 - SR III	4.49%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	3.48%
7.69% LICHFL NCD 06-02-2034	3.10%
<b>Bonds/Debentures Total</b>	<b>31.59%</b>
6.48% GOI CG 06-10-2035	12.68%
6.68% GOI CG 27-01-2033	9.56%
GSEC STRIP 12.12.2032	7.43%
GSEC STRIP 22.02.2033	7.05%
GSEC STRIP 22.08.2033	6.82%
6.90 % GOI CG 15-04-2065	6.23%
GSEC STRIP 15.10.2035	4.96%
GSEC STRIP 15.04.2033	3.56%
6.01% GOI 21-07-2030	3.29%
GSEC STRIP 25.11.2033	1.88%
GSEC STRIP 25.11.2035	1.65%
6.36 % GOI CG 16-02-2031	0.10%
<b>Gilts Total</b>	<b>65.20%</b>
<b>Money Market Total</b>	<b>3.35%</b>
<b>Current Assets</b>	<b>-0.14%</b>
<b>Total</b>	<b>100.00%</b>

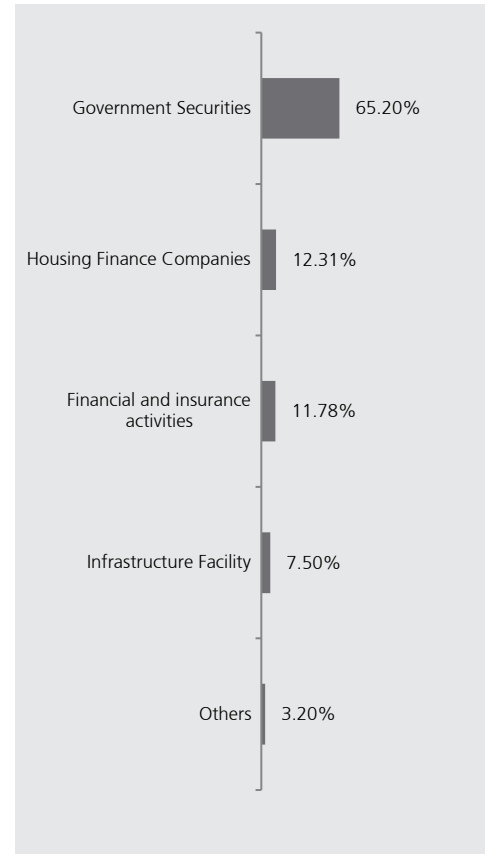
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008





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# INVESTMENT INSIGHT

Group Balanced Fund 4 (ULGF02105/06/13GBALANCE04121)

Fund Report as on 31st March 2026

## Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining a low probability of negative returns in the short term. The risk appetite is defined as 'low to moderate'.

## Fund Details

**Fund Manager:** Mr. Ankit Ladhani

(Equity) & Mr. Srikrishnan A (Debt)

**NAV as on 31st Mar 26:** ₹ 24.2326

**Inception Date:** 17<sup>th</sup> December 2013

**Benchmark:** CRISIL Composite Bond Index:

80%; Sensex 50: 20%

**AUM as on 31st Mar 26:**

₹ 263.43 Crs.

**Modified Duration of Debt Portfolio:**

5.49 years

**YTM of Debt Portfolio:** 7.33%

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	16
Gsec / Debt	00-85	76
MMI / Others	00-10	8

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	-3.30%	-3.34%
Last 6 Months	-0.72%	-1.30%
Last 1 Year	1.99%	1.97%
Last 2 Years	4.89%	5.00%
Last 3 Years	7.40%	7.31%
Since Inception	7.47%	8.80%

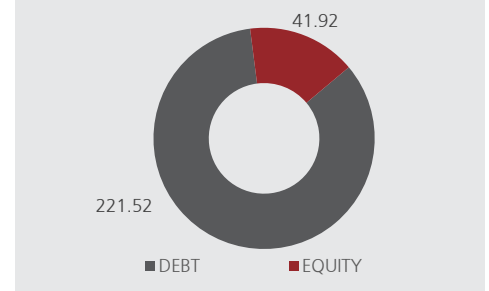
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

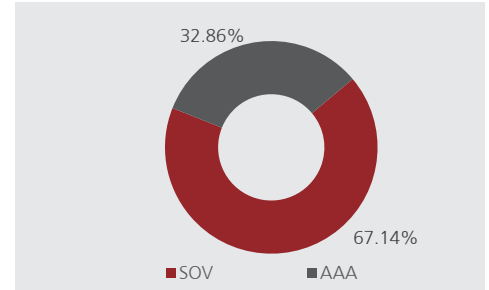
## Portfolio

Name of Instrument	% to AUM
7.68% NIIF INFRA FINANCE NCD 27.02.2031 SR PP7	5.84%
7.41% NABARD 18.07.2029 SR 20E	5.47%
7.51% SIDBI NCD 12-06-2028 - SR V	5.23%
7.69% LICHL NCD 06-02-2034	3.56%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	2.57%
7.34% SIDBI NCD 26-02-2029 - SR III	1.89%
8.025% LICHL NCD 23.03.2033 TR-432	0.39%
<b>Bonds/Debentures Total</b>	<b>24.94%</b>
6.68% GOI CG 27-01-2033	14.73%
6.48% GOI CG 06-10-2035	10.95%
6.90% GOI CG 15-04-2065	5.81%
GSEC STRIP 15.10.2035	5.27%
GSEC STRIP 15.04.2034	4.34%
GSEC STRIP 15.10.2034	4.22%
6.36% GOI CG 16-02-2031	2.69%
GSEC STRIP 15.10.2032	2.49%
7.24% GOI 18.08.2055	0.55%
<b>Gilts Total</b>	<b>51.06%</b>
RELIANCE INDUSTRIES LTD.	1.67%
HDFC BANK LTD.FV-2	1.64%
ICICI BANK LTD.FV-2	1.52%
STATE BANK OF INDIAFV-1	0.96%
AXIS BANK LIMITEDFV-2	0.87%
LARSEN&TUBRO	0.76%
BHARTI AIRTEL LIMITED	0.70%
INFOSYS LIMITED	0.69%
MAHINDRA & MAHINDRA LTD.-FV5	0.61%
TATA IRON & STEEL COMPANY LTD	0.45%
TITAN COMPANY LIMITED	0.40%
ITC - FV 1	0.38%
TATA CONSULTANCY SERVICES LTD.	0.35%
BAJAJ FINANCE LIMITED	0.34%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.34%
NTPC LIMITED	0.33%
MARUTI UDYOG LTD.	0.31%
HCL TECHNOLOGIES LIMITED	0.29%
POWER GRID CORP OF INDIA LTD	0.28%
COAL INDIA LIMITED	0.27%
HINDUSTAN UNILEVER LIMITED	0.26%
KOTAK MAHINDRA BANK LIMITED_FV5	0.24%
SHRIRAM FINANCE LIMITED	0.23%
BAJAJ AUTO LTD	0.20%
TATA CONSUMER PRODUCTS LIMITED	0.19%
INDUS TOWERS LIMITED	0.19%
ULTRATECH CEMCO LTD	0.19%
TECH MAHINDRA LIMITEDFV-5	0.18%
BAJAJ FINSERV LIMITED	0.17%
DR. REDDY LABORATORIES	0.15%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.14%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.13%
CIPLA LTD.	0.13%
HINDUSTAN AERONAUTICS LIMITED	0.12%
NESTLE INDIA LIMITED	0.11%
GRASIM INDUSTRIES LTD.	0.10%
<b>Equity Total</b>	<b>15.91%</b>
<b>Money Market Total</b>	<b>0.05%</b>
<b>Current Assets</b>	<b>8.04%</b>
<b>Total</b>	<b>100.00%</b>

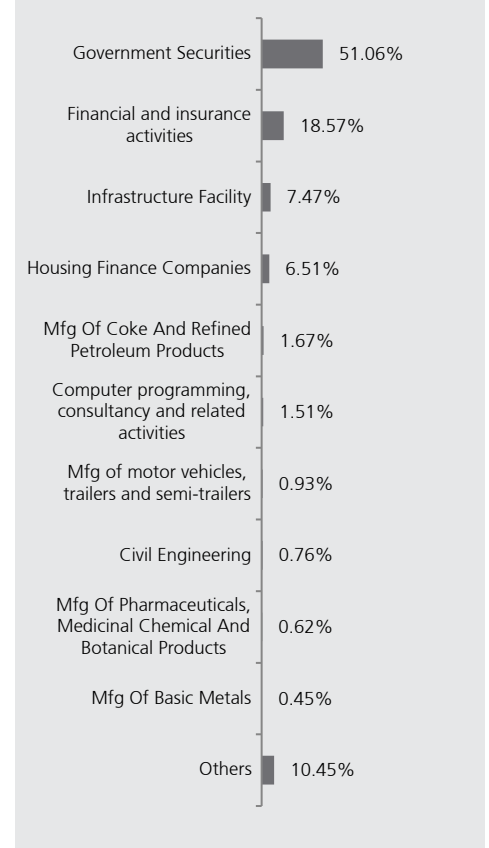
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008





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# INVESTMENT INSIGHT

Group Equity Fund 3 (ULGF01808/06/09GEQUITYF03121)

Fund Report as on 31st March 2026

## Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

## Fund Details

**Fund Manager:** Mr. Ankit Ladhani

**NAV as on 31st Mar 26:** ₹ 71.2995

**Inception Date:** 8<sup>th</sup> June 2009

**Benchmark:** Nifty 50 Index

**AUM as on 31st Mar 26:** ₹ 1.64 Crs.

## Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	92
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	8

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	-11.20%	-11.31%
Last 6 Months	-8.20%	-9.26%
Last 1 Year	-4.65%	-5.05%
Last 2 Years	-1.23%	0.01%
Last 3 Years	8.57%	8.76%
Since Inception	12.39%	10.09%

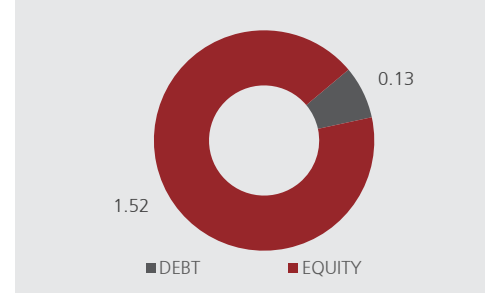
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

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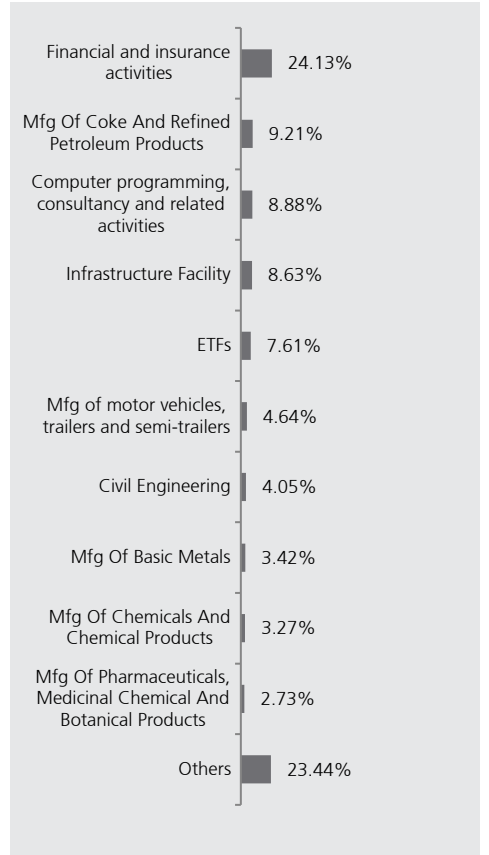
## Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.71%
HDFC BANK LTD.FV-2	5.06%
BHARTI AIRTEL LIMITED	4.82%
ICICI BANK LTD.FV-2	4.41%
LARSEN&TUBRO	4.05%
INFOSYS LIMITED	3.86%
STATE BANK OF INDIAFV-1	3.16%
AXIS BANK LIMITEDFV-2	2.61%
MAHINDRA & MAHINDRA LTD.-FV5	2.59%
TITAN COMPANY LIMITED	2.23%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	2.19%
KOTAK MAHINDRA BANK LIMITED_FV5	2.01%
NTPC LIMITED	1.90%
BHARAT ELECTRONICS LIMITED	1.80%
SHRIRAM FINANCE LIMITED	1.76%
TATA IRON & STEEL COMPANY LTD	1.60%
BAJAJ FINANCE LIMITED	1.58%
MARUTI UDYOG LTD.	1.57%
ETERNAL LIMITED	1.56%
TATA CONSULTANCY SERVICES LTD.	1.51%
HINDUSTAN UNILEVER LIMITED	1.40%
HCL TECHNOLOGIES LIMITED	1.38%
ULTRATECH CEMCO LTD	1.24%
ASIAN PAINTS LIMITEDFV-1	1.20%
TECH MAHINDRA LIMITEDFV-5	1.15%
TATA CONSUMER PRODUCTS LIMITED	1.11%
BAJAJ AUTO LTD	1.01%
BAJAJ FINSERV LIMITED	0.94%
MANAPPURAM FINANCE LIMITED	0.83%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.81%
Vedanta Limited	0.77%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.76%
VARUN BEVERAGES LIMITED	0.75%
MAX HEALTHCARE INSTITUTE LIMITED	0.74%
INTERGLOBE AVIATION LIMITED	0.70%
GRASIM INDUSTRIES LTD.	0.67%
INDUS TOWERS LIMITED	0.61%
EICHER MOTORS LIMITED	0.56%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.55%
DIVIS LABORATORIES LIMITED	0.54%
POWER GRID CORP OF INDIA LTD	0.54%
WIPRO	0.54%
BANK OF BARODA	0.54%
BRITANNIA INDUSTRIES LTD	0.53%
PUNJAB NATIONAL BANK	0.52%
JSW STEEL LIMITED	0.51%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	0.50%
INDIAN OIL CORPORATION LIMITED	0.49%
TATA MOTORS LIMITED	0.48%
MPHASIS LIMITED	0.45%
ONE 97 COMMUNICATIONS LIMITED	0.44%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.42%
TRENT LTD	0.40%
ITC - FV 1	0.39%
GE VERNOVA T&D INDIA LIMITED	0.38%
HINDALCO INDUSTRIES LTD FV RE 1	0.31%
SBI LIFE INSURANCE COMPANY LIMITED	0.29%
HINDUSTAN ZINC LIMITEDFV-2	0.24%
6% TVS MOTOR CO LTD NCRPS	0.01%
<b>Equity Total</b>	<b>84.68%</b>
HDFC MUTUAL FUND - HDFC BANKING ETF	1.15%
SBI-ETF Nifty Bank	1.08%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.08%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.08%
UTI NIFTY BANK ETF	1.08%
Nippon India ETF Bank Bees	1.07%
KOTAK NIFTY BANK ETF	1.07%
<b>ETFs</b>	<b>7.61%</b>
<b>Current Assets</b>	<b>7.71%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008





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# INVESTMENT INSIGHT

Group Equity Fund 4 (ULGF02205/06/13GEQUITYF04121)

Fund Report as on 31st March 2026

## Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

## Fund Details

**Fund Manager:** Mr. Ankit Ladhani

**NAV as on 31st Mar 26:** ₹ 27.9835

**Inception Date:** 29<sup>th</sup> December 2014

**Benchmark:** Nifty 50 Index

**AUM as on 31st Mar 26:** ₹ 47.28 Crs.

## Asset Allocation

	Range (%)	Actual (%)
Equity	10-100	98
Gsec / Debt	00-10	-
MMI / Others	00-10	2

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	-11.77%	-11.31%
Last 6 Months	-8.75%	-9.26%
Last 1 Year	-4.71%	-5.05%
Last 2 Years	-1.64%	0.01%
Last 3 Years	8.53%	8.76%
Since Inception	9.57%	9.30%

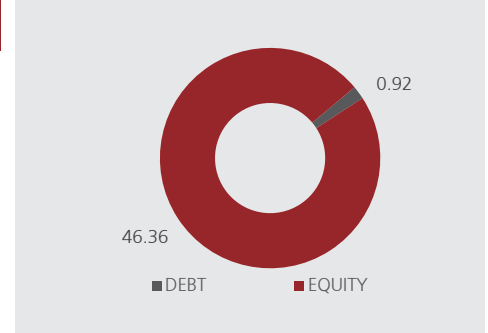
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

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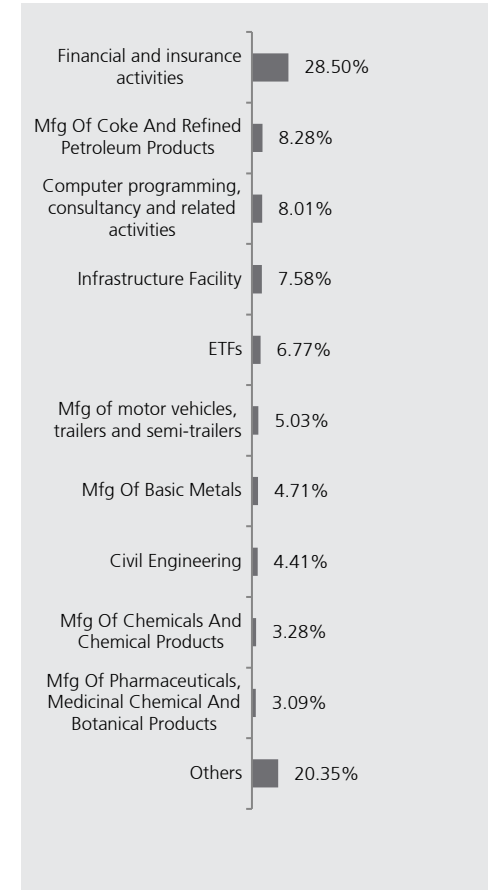
## Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	7.88%
ICICI BANK LTD.FV-2	7.19%
HDFC BANK LTD.FV-2	5.06%
LARSEN&TUBRO	4.41%
BHARTI AIRTEL LIMITED	4.05%
INFOSYS LIMITED	3.75%
STATE BANK OF INDIAFV-1	3.65%
MAHINDRA & MAHINDRA LTD.-FV5	2.71%
AXIS BANK LIMITEDFV-2	2.53%
NTPC LIMITED	2.01%
BAJAJ FINANCE LIMITED	2.01%
TATA IRON & STEEL COMPANY LTD	1.98%
KOTAK MAHINDRA BANK LIMITED_FV5	1.94%
TITAN COMPANY LIMITED	1.90%
MARUTI UDYOG LTD.	1.89%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.87%
HINDUSTAN UNILEVER LIMITED	1.82%
SHRIRAM FINANCE LIMITED	1.80%
TATA CONSULTANCY SERVICES LTD.	1.68%
ETERNAL LIMITED	1.66%
ULTRATECH CEMCO LTD	1.38%
HINDALCO INDUSTRIES LTD.FV RE 1	1.23%
HCL TECHNOLOGIES LIMITED	1.11%
EICHER MOTORS LIMITED	1.10%
INTERGLOBE AVIATION LIMITED	1.08%
BHARAT ELECTRONICS LIMITED	1.05%
TECH MAHINDRA LIMITEDFV-5	1.01%
Vedanta Limited	1.00%
MUTHOOT FINANCE LIMITED	0.95%
TVS MOTOR COMPANY LIMITED	0.90%
VARUN BEVERAGES LIMITED	0.89%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.75%
BAJAJ FINSERV LIMITED	0.71%
NESTLE INDIA LIMITED	0.69%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.68%
BHARAT DYNAMICS LIMITED	0.67%
TATA CONSUMER PRODUCTS LIMITED	0.66%
MAX HEALTHCARE INSTITUTE LIMITED	0.64%
GRASIM INDUSTRIES LTD.	0.64%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.63%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	0.61%
TATA POWER CO. LTD.FV-1	0.60%
NAVIN FLUORINE INTERNATIONAL LIMITED	0.57%
LENSKART SOLUTIONS LIMITED	0.55%
JSW STEEL LIMITED	0.54%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.52%
VISHAL MEGA MART LIMITED	0.51%
DR. REDDY LABORATORIES	0.51%
MPHASIS LIMITED	0.50%
DIVIS LABORATORIES LIMITED	0.50%
HDFC ASSET MANAGEMENT COMPANY LIMITED	0.50%
TRENT LTD	0.49%
POLYCAB INDIA LIMITED	0.49%
PG ELECTROPLAST LIMITED	0.48%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.48%
ONGCFV-5	0.39%
SUPREME INDUSTRIES LIMITED	0.38%
GE VERNOVA T&D INDIA LIMITED	0.37%
MANAPPURAM FINANCE LIMITED	0.36%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.36%
BRITANNIA INDUSTRIES LTD	0.35%
HOME FIRST FINANCE COMPANY INDIA LIMITED	0.34%
AARTI INDUSTRIES LIMITED	0.32%
BSE LIMITED	0.30%
PCBL LIMITED	0.30%
ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED	0.29%
ONESOURCE SPECIALTY PHARMA LIMITED	0.29%
INDUS TOWERS LIMITED	0.26%
KAYNES TECHNOLOGY INDIA LIMITED	0.25%
KEI INDUSTRIES LIMITED	0.25%
SBI LIFE INSURANCE COMPANY LIMITED	0.25%
PUNJAB NATIONAL BANK	0.24%
STEEL AUTHORITY OF INDIA LIMITED	0.20%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.20%
MOTHERSON SUMI WIRING INDIA LIMITED	0.11%
6% TVS MOTOR CO LTD NCRPS	0.07%
6% TVS MOTOR CO LTD NCRPS	0.01%
<b>Equity Total</b>	<b>91.29%</b>
Nippon India ETF Bank Bees	1.16%
UTI NIFTY BANK ETF	1.01%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.94%
SBI-ETF Nifty Bank	0.93%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.91%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.91%
KOTAK NIFTY BANK ETF	0.91%
<b>ETFs</b>	<b>6.77%</b>
<b>Current Assets</b>	<b>1.94%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008





IndusInd NipponLife

# INVESTMENT INSIGHT

Group Pure Equity Fund 1 (ULGF01528/11/08GPUREEQF01121)

Fund Report as on 31st March 2026

## Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is high.

## Fund Details

**Fund Manager:** Mr. Ankit Ladhani

**NAV as on 31st Mar 26:** ₹ 87.6467

**Inception Date:** 15<sup>th</sup> December 2008

**Benchmark:** RNLIC Pure Index

**AUM as on 31st Mar 26:** ₹ 0.34 Crs.

## Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	92
MMI / Others	00-40	8

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	-8.11%	-9.01%
Last 6 Months	-4.66%	-5.86%
Last 1 Year	0.04%	-1.23%
Last 2 Years	1.38%	-0.94%
Last 3 Years	13.30%	12.60%
Since Inception	13.37%	12.63%

**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

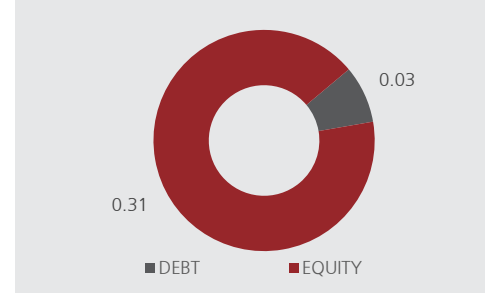
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1<sup>st</sup> Feb.2020.

Past performance is not indicative of future performance

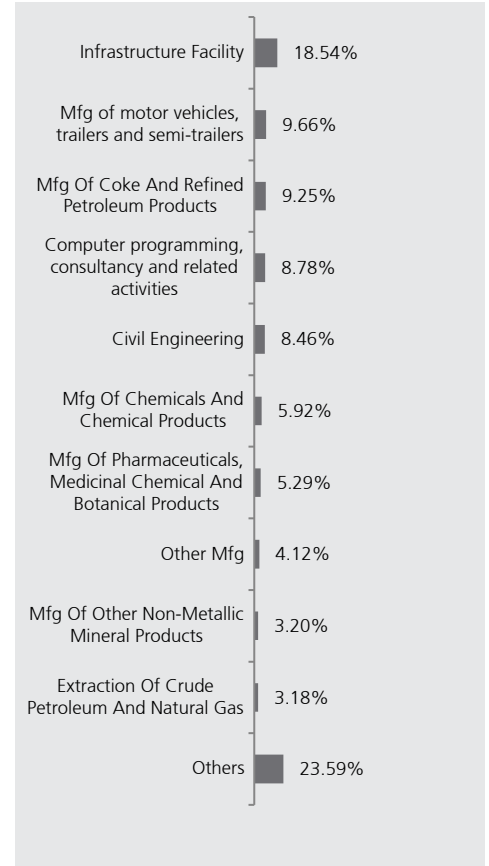
## Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	9.35%
RELIANCE INDUSTRIES LTD.	9.25%
LARSEN&TUBRO	8.46%
MAHINDRA & MAHINDRA LTD.-FV5	5.99%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.77%
NTPC LIMITED	4.70%
INFOSYS LIMITED	4.51%
TITAN COMPANY LIMITED	4.12%
HINDUSTAN UNILEVER LIMITED	3.74%
MARUTI UDYOG LTD.	3.67%
ULTRATECH CEMCO LTD	3.20%
ONGCFV-5	3.18%
POWER GRID CORP OF INDIA LTD	3.09%
TATA CONSULTANCY SERVICES LTD.	2.95%
GRASIM INDUSTRIES LTD.	1.83%
NESTLE INDIA LIMITED	1.82%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.67%
BAJAJ AUTO LTD	1.57%
HINDUSTAN AERONAUTICS LIMITED	1.56%
HERO MOTOCORP LIMITED	1.51%
JSW STEEL LIMITED	1.44%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.41%
COAL INDIA LIMITED	1.36%
HCL TECHNOLOGIES LIMITED	1.32%
VOLTAS LTD	1.10%
AVENUE SUPERMARTS LIMITED	1.06%
HINDALCO INDUSTRIES LTD FV RE 1	1.00%
ASTRAL LIMITED	0.62%
DR. REDDY LABORATORIES	0.52%
JINDAL STEEL & POWER LTD.	0.50%
GODREJ CONSUMER PRODUCTS LIMITED	0.35%
<b>Equity Total</b>	<b>91.61%</b>
<b>Current Assets</b>	<b>8.39%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008





IndusInd NipponLife

# INVESTMENT INSIGHT

Group Infrastructure Fund 1 (ULGF01908/06/09GINFRASF01121)

Fund Report as on 31st March 2026

## Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Infrastructure and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is high.

## Fund Details

**Fund Manager:** Mr. Ashish Aggarwal

**NAV as on 31st Mar 26:** ₹ 38.0943

**Inception Date:** 08<sup>th</sup> June 2009

**Benchmark:** Reliance Nippon Life Infrastructure INDEX

**AUM as on 31st Mar 26:** ₹ 0.04 Crs.

## Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	83
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	17

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	-7.79%	-8.67%
Last 6 Months	-3.00%	-2.79%
Last 1 Year	1.16%	1.18%
Last 2 Years	2.90%	2.18%
Last 3 Years	17.57%	17.34%
Since Inception	8.28%	7.46%

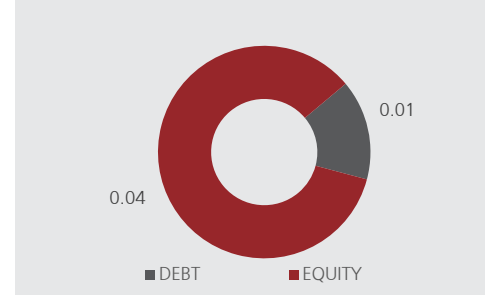
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

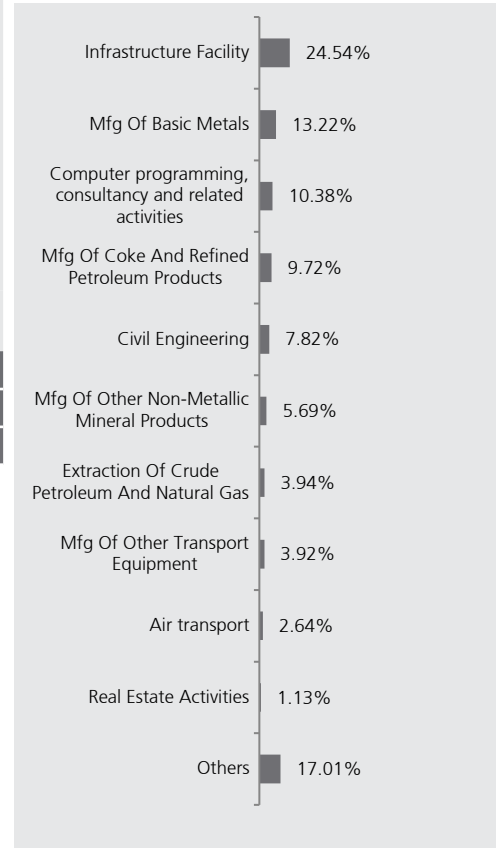
## Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.40%
BHARTI AIRTEL LIMITED	7.96%
LARSEN&TUBRO	7.82%
NTPC LIMITED	6.95%
INFOSYS LIMITED	5.58%
TATA IRON & STEEL COMPANY LTD	5.48%
ULTRATECH CEMCO LTD	4.80%
POWER GRID CORP OF INDIA LTD	4.10%
ONGCFV-5	3.94%
BAJAJ AUTO LTD	3.92%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.81%
HINDALCO INDUSTRIES LTD FV RE 1	3.55%
JSW STEEL LIMITED	3.51%
INTERGLOBE AVIATION LIMITED	2.64%
GAS AUTHORITY OF INDIA LTD.	1.72%
TATA CONSULTANCY SERVICES LTD.	1.58%
HCL TECHNOLOGIES LIMITED	1.50%
BHARAT PETROLEUM CORP. LTD.	1.32%
DLF LIMITED	1.13%
TECH MAHINDRA LIMITEDFV-5	0.93%
AMBUJA CEMENTS LIMITED	0.90%
WIPRO	0.80%
HINDUSTAN ZINC LIMITEDFV-2	0.67%
<b>Equity Total</b>	<b>82.99%</b>
<b>Current Assets</b>	<b>17.01%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

# INVESTMENT INSIGHT

Group Energy Fund 1 (ULGF01428/11/08GENERGYF01121)

Fund Report as on 31st March 2026

## Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Energy and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is high.

## Fund Details

**Fund Manager:** Mr. Ashish Aggarwal

**NAV as on 31st Mar 26:** ₹ 85.9207

**Inception Date:** 18<sup>th</sup> December 2008

**Benchmark:** Reliance Nippon Life ENERGY INDEX

**AUM as on 31st Mar 26:** ₹ 0.05 Crs.

## Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	86
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	14

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	-5.81%	-5.53%
Last 6 Months	0.88%	1.59%
Last 1 Year	3.93%	5.72%
Last 2 Years	2.93%	0.86%
Last 3 Years	21.55%	21.20%
Since Inception	13.24%	13.71%

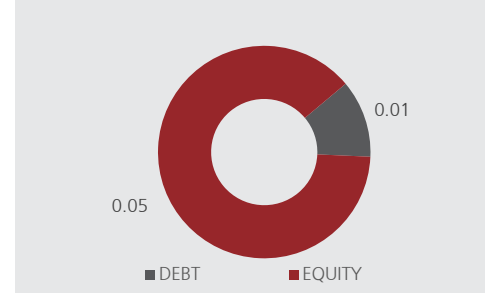
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

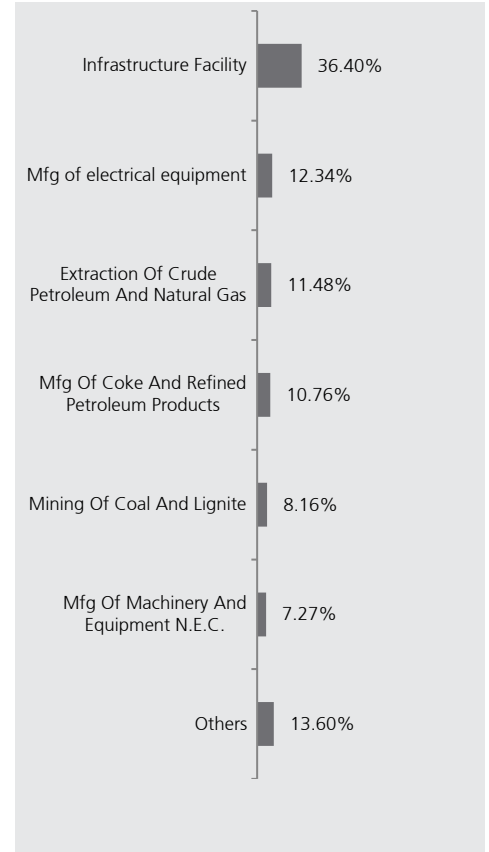
## Portfolio

Name of Instrument	% to AUM
NTPC LIMITED	9.22%
ONGCFV-5	8.96%
POWER GRID CORP OF INDIA LTD	8.83%
COAL INDIA LIMITED	8.16%
RELIANCE INDUSTRIES LTD.	7.62%
TATA POWER CO. LTD.FV-1	6.30%
CUMMINS INDIA LIMITED	4.94%
POLYCAB INDIA LIMITED	3.76%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	3.47%
GAS AUTHORITY OF INDIA LTD.	2.95%
OIL INDIA LIMITED	2.52%
HAVELLS INDIA LIMITED	2.40%
VOLTAS LTD	2.33%
ABB INDIA LIMITED	2.17%
JSW ENERGY LIMITED	2.07%
TORRENT POWER LIMITED	1.91%
NHPC LIMITED	1.90%
INDRAPRASTHA GAS LIMITED	1.76%
PETRONET LNG LIMITED	1.45%
BHARAT PETROLEUM CORP. LTD.	1.23%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.17%
INDIAN OIL CORPORATION LIMITED	0.74%
SIEMENS LIMITED	0.54%
<b>Equity Total</b>	<b>86.40%</b>
<b>Current Assets</b>	<b>13.60%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008





IndusInd NipponLife

# INVESTMENT INSIGHT

Group Midcap Fund 1 (ULGF02008/06/09GMIDCAPF01121)

Fund Report as on 31st March 2026

## Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Midcap companies. While recognizing that there is significant probability of negative returns in the short term. The risk appetite is high.

## Fund Details

**Fund Manager:** Mr. Ankit Ladhani

**NAV as on 31st Mar 26:** ₹ 100.5952

**Inception Date:** 8<sup>th</sup> June 2009

**Benchmark:** Nifty Midcap 50

**AUM as on 31st Mar 26:** ₹ 0.15 Crs.

## Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	90
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	10

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	-9.60%	-10.63%
Last 6 Months	-2.13%	-6.03%
Last 1 Year	5.27%	2.90%
Last 2 Years	5.76%	5.25%
Last 3 Years	20.23%	20.96%
Since Inception	14.71%	12.46%

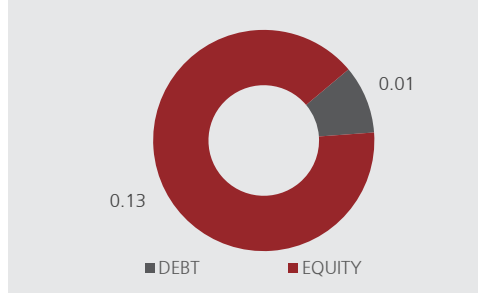
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

## Portfolio

Name of Instrument	% to AUM
BSE LIMITED	6.03%
HERO MOTOCORP LIMITED	3.44%
THE FEDERAL BANK LIMITED	3.37%
CUMMINS INDIA LIMITED	3.37%
LUPIN LIMITEDFV-2	2.99%
INDUS TOWERS LIMITED	2.90%
Fortis Healthcare Limited	2.65%
PB FINTECH LIMITED	2.62%
AU SMALL FINANCE BANK LIMITED	2.52%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	2.44%
BHARAT FORGE	2.39%
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.26%
MAX FINANCIAL SERVICES LIMITED	2.13%
UPL LIMITED	2.13%
MARICO LIMITED	2.10%
IDFC BANK LIMITED	2.08%
MANAPPURAM FINANCE LIMITED	2.02%
MPHASIS LIMITED	1.96%
ONE 97 COMMUNICATIONS LIMITED	1.89%
KARUR VYSYA BANK LIMITED	1.89%
POLYCAB INDIA LIMITED	1.86%
APL APOLLO TUBES LIMITED	1.85%
SRF LIMITED	1.82%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.69%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	1.62%
THE PHOENIX MILLS LIMITED	1.54%
COFORGE LIMITED	1.52%
GMR AIRPORTS LIMITED	1.40%
NMDC LIMITED	1.39%
TUBE INVESTMENTS OF INDIA LIMITED	1.37%
PERSISTENT SYSTEMS LIMITED	1.33%
Vedanta Limited	1.29%
SUPREME INDUSTRIES LIMITED	1.27%
NAVIN FLUORINE INTERNATIONAL LIMITED	1.26%
GE VERNOVA T&D INDIA LIMITED	1.24%
NHPC LIMITED	1.23%
HDFC ASSET MANAGEMENT COMPANY LIMITED	1.21%
GODREJ PROPERTIES LIMITED	1.20%
MUTHOOT FINANCE LIMITED	1.08%
PRESTIGE ESTATES PROJECTS LIMITED	1.00%
CESC LTD	0.99%
SHRIRAM FINANCE LIMITED	0.95%
INDIAN OIL CORPORATION LIMITED	0.92%
TVS MOTOR COMPANY LIMITED	0.92%
AUROBINDO PHARMA LIMITED	0.89%
OBEROI REALTY LIMITED	0.87%
MANKIND PHARMA LIMITED	0.68%
GODREJ CONSUMER PRODUCTS LIMITED	0.47%
PUNJAB NATIONAL BANK	0.46%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.46%
BANK OF BARODA	0.45%
SWIGGY LIMITED	0.37%
OIL INDIA LIMITED	0.29%
6% TVS MOTOR CO LTD NCRPS	0.03%
<b>Equity Total</b>	<b>90.07%</b>
<b>Current Assets</b>	<b>9.93%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008





IndusInd NipponLife

# INVESTMENT INSIGHT

Group Growth Fund 1 (ULGF00310/10/03GGROWTHF01121)

Fund Report as on 31st March 2026

## Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining moderate probability of negative returns in the short term. The risk appetite is defined as 'moderate'.

## Fund Details

**Fund Manager:** Mr. Ankit Ladhani (Equity) & Mr. Srikrishnan A (Debt)

**NAV as on 31st Mar 26:** ₹ 46.1231

**Inception Date:** 31<sup>st</sup> January 2007

**Benchmark:** CRISIL Composite Bond Index: 60%; Sensex 50: 40%

**AUM as on 31st Mar 26:** ₹ 0.45 Crs.

**Modified Duration of Debt Portfolio:** 6.76 years

**YTM of Debt Portfolio:** 7.03%

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	35
Gsec / Debt	00-100	61
MMI / Others	00-100	4

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	-5.15%	-5.36%
Last 6 Months	-3.18%	-3.28%
Last 1 Year	-0.55%	0.31%
Last 2 Years	3.45%	3.78%
Last 3 Years	7.32%	7.71%
Since Inception	8.30%	8.81%

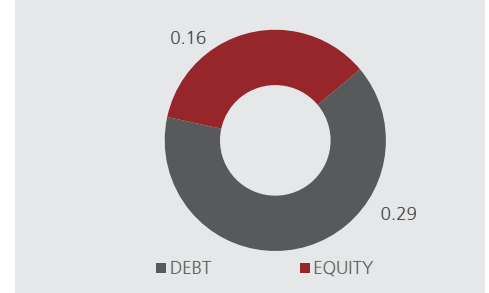
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

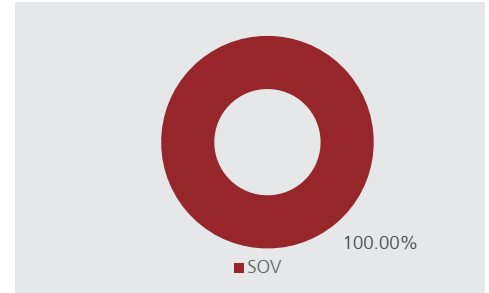
## Portfolio

Name of Instrument	% to AUM
6.48% GOI CG 06-10-2035	56.83%
7.18% TAMILNADU SDL 27.08.2036	4.06%
<b>Gilts Total</b>	<b>60.89%</b>
RELIANCE INDUSTRIES LTD.	4.50%
ICICI BANK LTD.FV-2	3.37%
HDFC BANK LTD.FV-2	3.31%
BHARTI AIRTEL LIMITED	1.97%
LARSEN&TUBRO	1.79%
STATE BANK OF INDIAFV-1	1.52%
INFOSYS LIMITED	1.47%
AXIS BANK LIMITEDFV-2	1.31%
KOTAK MAHINDRA BANK LIMITED_FV5	1.14%
MAHINDRA & MAHINDRA LTD.-FV5	1.05%
ITC - FV 1	0.96%
JSW STEEL LIMITED	0.95%
TATA CONSULTANCY SERVICES LTD.	0.94%
NTPC LIMITED	0.88%
MARUTI UDYOG LTD.	0.82%
BAJAJ FINANCE LIMITED	0.82%
TITAN COMPANY LIMITED	0.79%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.78%
HINDUSTAN UNILEVER LIMITED	0.77%
POWER GRID CORP OF INDIA LTD	0.58%
ONGCFV-5	0.53%
HCL TECHNOLOGIES LIMITED	0.51%
TATA IRON & STEEL COMPANY LTD	0.48%
BHARAT ELECTRONICS LIMITED	0.48%
ULTRATECH CEMCO LTD	0.48%
COAL INDIA LIMITED	0.47%
GRASIM INDUSTRIES LTD.	0.45%
BAJAJ FINSERV LIMITED	0.40%
BAJAJ AUTO LTD	0.39%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.33%
TATA CONSUMER PRODUCTS LIMITED	0.31%
CIPLA LTD.	0.30%
WIPRO	0.25%
TECH MAHINDRA LIMITEDFV-5	0.21%
NESTLE INDIA LIMITED	0.21%
<b>Equity Total</b>	<b>35.49%</b>
<b>Current Assets</b>	<b>3.61%</b>
<b>Total</b>	<b>100.00%</b>

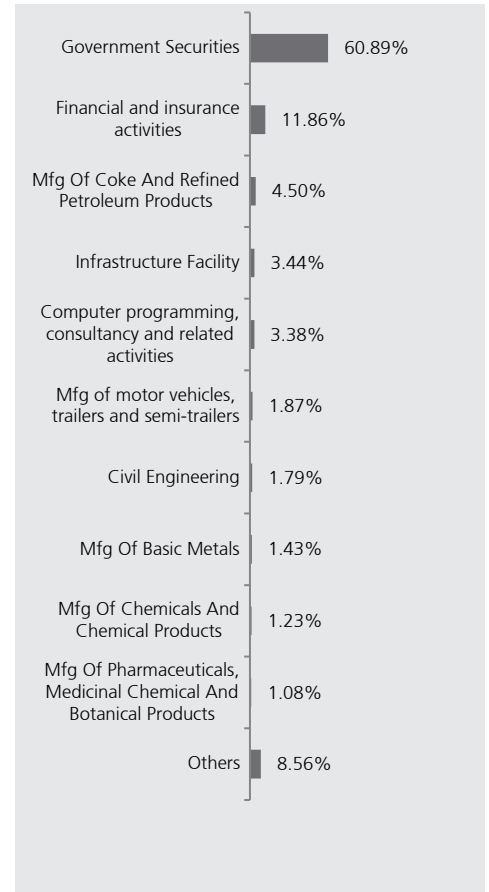
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008





IndusInd NipponLife

# INVESTMENT INSIGHT

Group Balanced Fund 1 (ULGF00110/10/03GBALANCE01121)

Fund Report as on 31st March 2026

## Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining a low probability of negative returns in the short term. The risk appetite is defined as 'low to moderate'.

## Fund Details

**Fund Manager:** Mr. Ankit Ladhani

(Equity) & Mr. Srikrishnan A (Debt)

**NAV as on 31st Mar 26:** ₹ 47.5660

**Inception Date:** 13<sup>th</sup> February 2006

**Benchmark:** CRISIL Composite Bond Index:

80%; Sensex 50: 20%

**AUM as on 31st Mar 26:** ₹ 9.91 Crs.

**Modified Duration of Debt Portfolio:**

4.89 years

**YTM of Debt Portfolio:** 6.89%

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	16
Gsec / Debt	00-100	75
MMI / Others	00-100	9

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	-2.94%	-3.34%
Last 6 Months	-1.25%	-1.30%
Last 1 Year	0.37%	1.97%
Last 2 Years	3.76%	5.00%
Last 3 Years	6.10%	7.31%
Since Inception	7.20%	8.22%

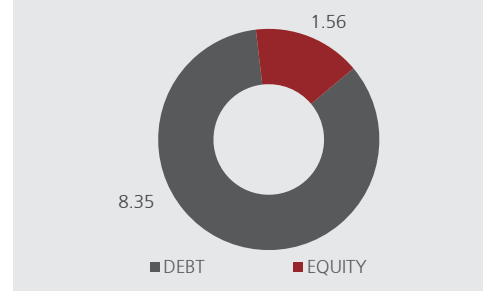
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

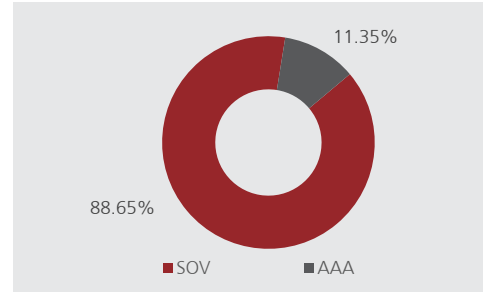
## Portfolio

Name of Instrument	% to AUM
7.41% NABARD 18.07.2029 SR 20E	5.01%
<b>Bonds/Debentures Total</b>	<b>5.01%</b>
6.36% GOI CG 16-02-2031	44.56%
6.48% GOI CG 06-10-2035	25.26%
<b>Gilts Total</b>	<b>69.81%</b>
RELIANCE INDUSTRIES LTD.	1.72%
HDFC BANK LTD.FV-2	1.58%
ICICI BANK LTD.FV-2	1.06%
BHARTI AIRTEL LIMITED	0.94%
INFOSYS LIMITED	0.72%
STATE BANK OF INDIAFV-1	0.70%
LARSEN&TUBRO	0.69%
AXIS BANK LIMITEDFV-2	0.59%
KOTAK MAHINDRA BANK LIMITED_FV5	0.48%
MAHINDRA & MAHINDRA LTD.-FV5	0.45%
TATA CONSULTANCY SERVICES LTD.	0.40%
ITC - FV 1	0.39%
TATA IRON & STEEL COMPANY LTD	0.36%
ASIAN PAINTS LIMITEDFV-1	0.33%
NTPC LIMITED	0.31%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.30%
TITAN COMPANY LIMITED	0.29%
HINDUSTAN UNILEVER LIMITED	0.27%
INDUS TOWERS LIMITED	0.27%
HCL TECHNOLOGIES LIMITED	0.26%
MARUTI UDYOG LTD.	0.26%
BHARAT ELECTRONICS LIMITED	0.25%
BAJAJ FINANCE LIMITED	0.24%
ONGCFV-5	0.24%
POWER GRID CORP OF INDIA LTD	0.23%
TECH MAHINDRA LIMITEDFV-5	0.21%
ULTRATECH CEMCO LTD	0.20%
COAL INDIA LIMITED	0.18%
JSW STEEL LIMITED	0.18%
GRASIM INDUSTRIES LTD.	0.17%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.16%
TATA CONSUMER PRODUCTS LIMITED	0.15%
EICHER MOTORS LIMITED	0.15%
CIPLA LTD.	0.14%
NESTLE INDIA LIMITED	0.14%
BAJAJ FINSERV LIMITED	0.13%
BAJAJ AUTO LTD	0.12%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.11%
BHARAT PETROLEUM CORP. LTD.	0.11%
HERO MOTOCORP LIMITED	0.10%
DR. REDDY LABORATORIES	0.09%
WIPRO	0.09%
<b>Equity Total</b>	<b>15.75%</b>
<b>Money Market Total</b>	<b>3.93%</b>
<b>Current Assets</b>	<b>5.49%</b>
<b>Total</b>	<b>100.00%</b>

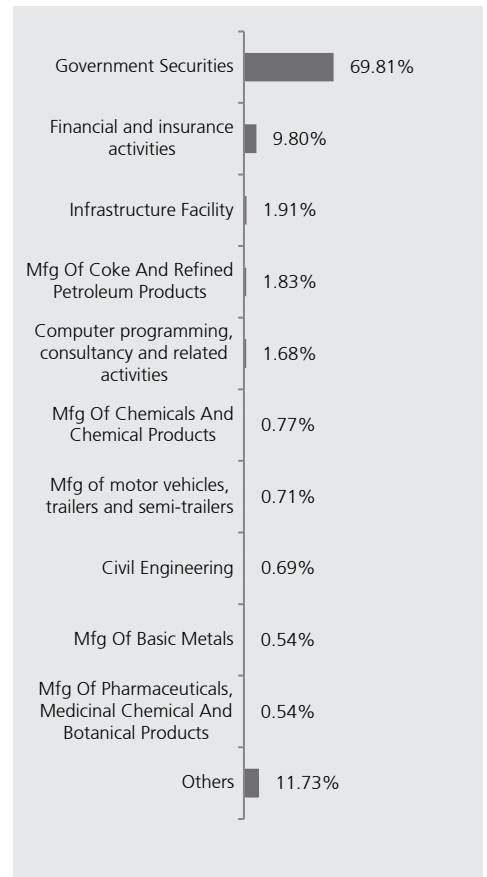
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008





IndusInd NipponLife

# INVESTMENT INSIGHT

Group Balanced Fund 2 (ULGF00210/10/03GBALANCE02121)

Fund Report as on 31st March 2026

## Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining a low probability of negative returns in the short term. The risk appetite is defined as 'low to moderate'.

## Fund Details

**Fund Manager:** Mr. Ankit Ladhani

(Equity) & Mr. Srikrishnan A (Debt)

**NAV as on 31st Mar 26:** ₹ 44.0347

**Inception Date:** 31<sup>st</sup> January 2007

**Benchmark:** CRISIL Composite Bond Index:

80%; Sensex 50: 20%

**AUM as on 31st Mar 26:** ₹ 2.35 Crs.

**Modified Duration of Debt Portfolio:**

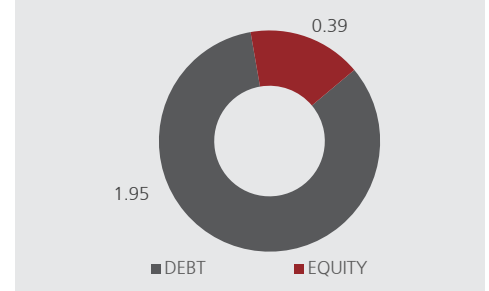
6.44 years

**YTM of Debt Portfolio:** 6.99 %

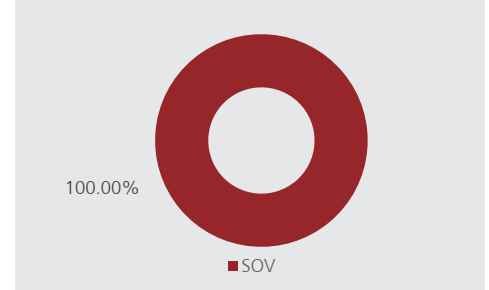
## Portfolio

Name of Instrument	% to AUM
6.48% GOI CG 06-10-2035	69.73%
6.36 % GOI CG 16-02-2031	8.73%
<b>Gilts Total</b>	<b>78.46%</b>
RELIANCE INDUSTRIES LTD.	1.85%
HDFC BANK LTD.FV-2	1.62%
ICICI BANK LTD.FV-2	1.14%
BHARTI AIRTEL LIMITED	1.00%
INFOSYS LIMITED	0.76%
STATE BANK OF INDIAFV-1	0.75%
LARSEN&TUBRO	0.73%
AXIS BANK LIMITEDFV-2	0.62%
KOTAK MAHINDRA BANK LIMITED_FV5	0.51%
MAHINDRA & MAHINDRA LTD.-FV5	0.48%
TATA CONSULTANCY SERVICES LTD.	0.43%
ITC - FV 1	0.41%
TATA IRON & STEEL COMPANY LTD	0.39%
ASIAN PAINTS LIMITEDFV-1	0.35%
NTPC LIMITED	0.32%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.31%
TITAN COMPANY LIMITED	0.30%
HINDUSTAN UNILEVER LIMITED	0.29%
INDUS TOWERS LIMITED	0.29%
BAJAJ FINANCE LIMITED	0.27%
BHARAT ELECTRONICS LIMITED	0.27%
HCL TECHNOLOGIES LIMITED	0.27%
MARUTI UDYOG LTD.	0.26%
ONGCFV-5	0.24%
POWER GRID CORP OF INDIA LTD	0.24%
BAJAJ AUTO LTD	0.22%
TECH MAHINDRA LIMITEDFV-5	0.22%
COAL INDIA LIMITED	0.19%
JSW STEEL LIMITED	0.19%
ULTRATECH CEMCO LTD	0.18%
GRASIM INDUSTRIES LTD.	0.17%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.17%
TATA CONSUMER PRODUCTS LIMITED	0.17%
EICHER MOTORS LIMITED	0.17%
CIPLA LTD.	0.14%
BAJAJ FINSERV LIMITED	0.13%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.13%
BHARAT PETROLEUM CORP. LTD.	0.12%
HERO MOTOCORP LIMITED	0.11%
DR. REDDY LABORATORIES	0.11%
WIPRO	0.09%
<b>Equity Total</b>	<b>16.63%</b>
<b>Current Assets</b>	<b>4.90%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Rating Profile



## Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	17
Gsec / Debt	00-100	78
MMI / Others	00-100	5

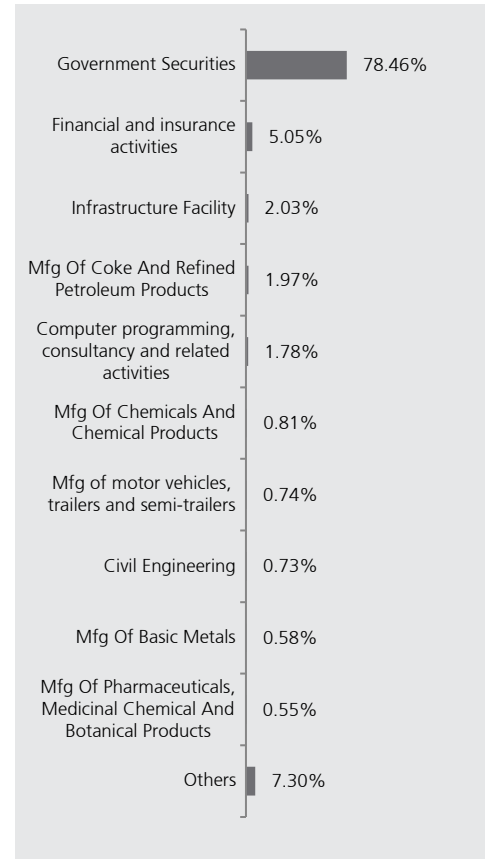
## Returns

Period	Fund Returns	Index Returns
Last 1 Month	-3.36%	-3.34%
Last 6 Months	-1.20%	-1.30%
Last 1 Year	0.90%	1.97%
Last 2 Years	4.48%	5.00%
Last 3 Years	6.84%	7.31%
Since Inception	8.04%	8.30%

**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

## Sector Allocation as per National Industrial Classification 2008





IndusInd NipponLife

# INVESTMENT INSIGHT

Group Corporate Bond Fund 2 (ULGF01213/10/08GCORBOND02121)

Fund Report as on 31st March 2026

## Investment Objective

Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short term. The risk appetite is 'low to moderate'.

## Fund Details

**Fund Manager:** Mr. Srikrishnan A

**NAV as on 31st Mar 26:** ₹ 36.8060

**Inception Date:** 13<sup>th</sup> October 2008

**Benchmark:** CRISIL Composite Bond Index:

**AUM as on 31st Mar 26:**

₹ 1.41 Crs.

**Modified Duration of Debt Portfolio:**

5.56 years

**YTM of Debt Portfolio:** 6.90%

## Asset Allocation

	Range (%)	Actual (%)
Gsec / Debt	00-100	93
MMI / Others	00-100	7

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.42%	-1.31%
Last 6 Months	0.45%	0.69%
Last 1 Year	2.09%	3.58%
Last 2 Years	5.34%	6.15%
Last 3 Years	6.07%	6.85%
Since Inception	7.74%	7.61%

**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

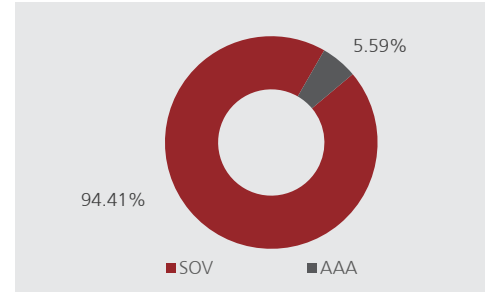
## Portfolio

Name of Instrument	% to AUM
6.48% GOI CG 06-10-2035	51.50%
6.36 % GOI CG 16-02-2031	41.00%
<b>Gilts Total</b>	<b>92.50%</b>
<b>Money Market Total</b>	<b>5.47%</b>
<b>Current Assets</b>	<b>2.03%</b>
<b>Total</b>	<b>100.00%</b>

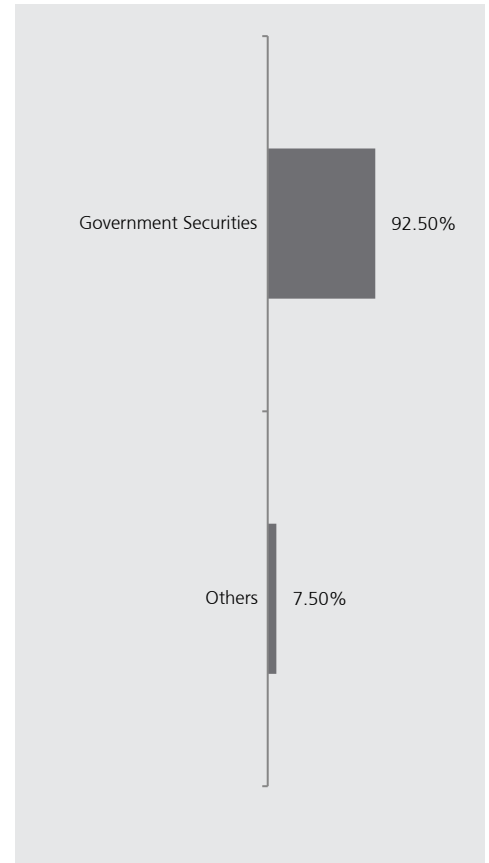
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008





IndusInd NipponLife

# INVESTMENT INSIGHT

Group Gilt Fund 2 (ULGF01610/12/08GGILTFUN02121)

Fund Report as on 31st March 2026

## Investment Objective

Provide returns that exceed the inflation rate, without taking any credit risk (sovereign risk only) and maintaining a low probability of negative return in the short term. The risk appetite is 'low to moderate'.

## Fund Details

**Fund Manager:** Mr. Srikrishnan A  
**NAV as on 31st Mar 26:** ₹ 31.9399  
**Inception Date:** 10<sup>th</sup> December 2008  
**Benchmark:** CRISIL Dynamic Gilt Index  
**AUM as on 31st Mar 26:** ₹ 0.38 Crs.  
**Modified Duration of Debt Portfolio:**  
 7.42 years  
**YTM of Debt Portfolio:** 7.22%

## Asset Allocation

	Range (%)	Actual (%)
Gsec	00-100	98
MMI/Others	00-100	2

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	-2.44%	-2.16%
Last 6 Months	0.03%	-0.17%
Last 1 Year	1.20%	2.04%
Last 2 Years	4.80%	5.90%
Last 3 Years	5.80%	6.80%
Since Inception	6.94%	6.46%

**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

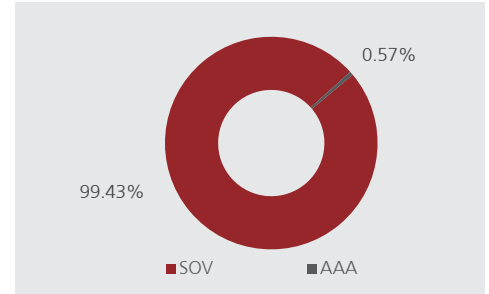
## Portfolio

Name of Instrument	% to AUM
6.68 % GOI CG 07-07-2040	39.67%
6.36 % GOI CG 16-02-2031	39.49%
7.24% GOI 18.08.2055	19.10%
<b>Gilts Total</b>	<b>98.82%</b>
<b>Money Market Total</b>	<b>0.56%</b>
<b>Current Assets</b>	<b>1.18%</b>
<b>Total</b>	<b>100.00%</b>

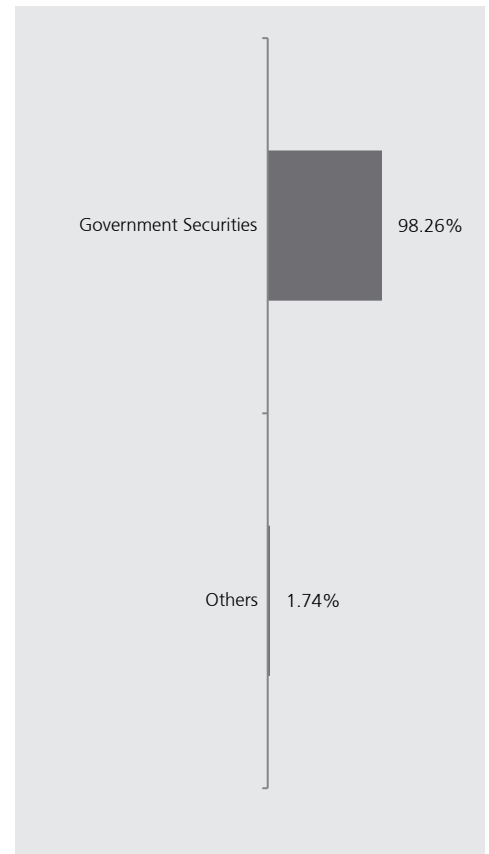
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008





IndusInd NipponLife

# INVESTMENT INSIGHT

Group Money Market Fund 2 (ULGF00930/09/08GMONMRKT02121)

Fund Report as on 31st March 2026

## Investment Objective

Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'low'.

## Fund Details

**Fund Manager:** Mr. Srikrishnan A

**NAV as on 31st Mar 26:** ₹ 29.6727

**Inception Date:** 30<sup>th</sup> September 2008

**Benchmark:** Crisil 91 day T Bill Index

**AUM as on 31st Mar 26:** ₹ 7.16 Crs.

**Modified Duration of Debt Portfolio:**

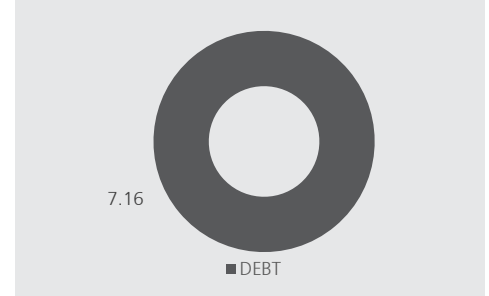
0.21 year

**YTM of Debt Portfolio:** 6.05%

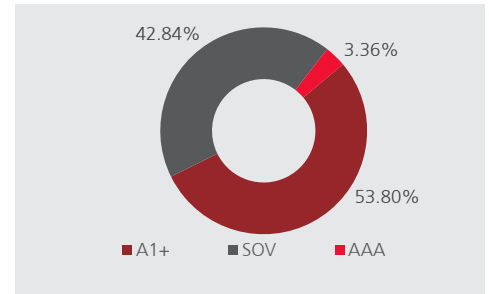
## Portfolio

Name of Instrument	% to AUM
Money Market Total	99.94%
Current Assets	0.06%
Total	100.00%

## AUM (in ₹ crs.)



## Rating Profile



## Asset Allocation

	Range (%)	Actual (%)
Debt/MMI/ Others	00-100	100

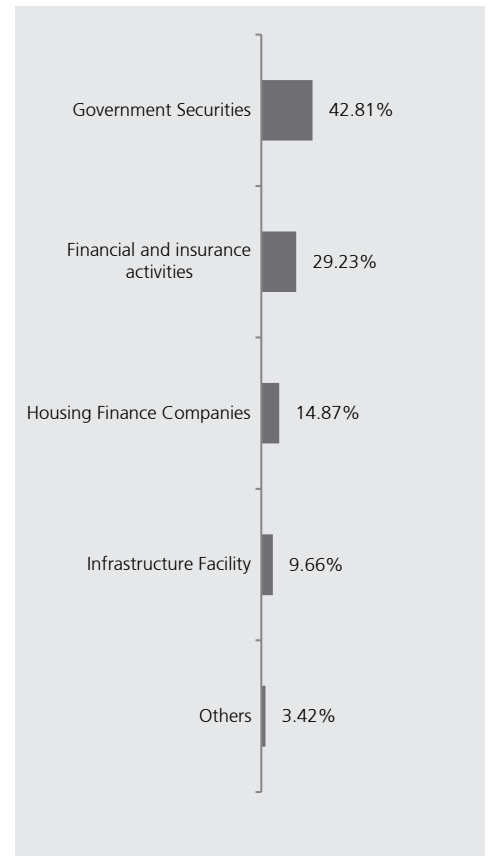
## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.46%	0.41%
Last 6 Months	2.62%	2.61%
Last 1 Year	5.68%	5.69%
Last 2 Years	5.99%	6.37%
Last 3 Years	6.06%	6.66%
Since Inception	6.41%	6.70%

**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

## Sector Allocation as per National Industrial Classification 2008





## NO. OF FUNDS MANAGED BY FUND MANAGER

SFIN	Name of the Fund	Benchmark	Type of Fund	Equity Fund Manager	Debt Fund Manager
ULGF02305/06/13GFCORBOND03121	Group Corporate Bond Fund 3	CRISIL Composite Bond Index	Debt	-	Srikrishnan A
ULGF02105/06/13GBALANCE04121	Group Balanced Fund 4	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Ankit Ladhani	Srikrishnan A
ULGF01808/06/09GEQUITYF03121	Group Equity Fund 3	Nifty 50 Index	Equity	Ankit Ladhani	-
ULGF02205/06/13GEQUITYF04121	Group Equity Fund 4	Nifty 50 Index	Equity	Ankit Ladhani	-
ULGF01528/11/08GPUREEQF01121	Group Pure Equity Fund 1	RNLIC Pure Index	Pure Equity	Ankit Ladhani	-
ULGF01908/06/09GINFRASF01121	Group Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Ashish Aggarwal	-
ULGF01428/11/08ENERGYF01121	Group Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Energy	Ashish Aggarwal	-
ULGF02008/06/09GMIDCAPF01121	Group Midcap Fund 1	Nifty Midcap 50	Midcap	Ankit Ladhani	-
ULGF00310/10/03GGROWTHF01121	Group Growth Fund 1	CRISIL Composite Bond Index: 60%; Sensex 50: 40%	Hybrid	Ankit Ladhani	Srikrishnan A
ULGF00110/10/03GBALANCE01121	Group Balanced Fund 1	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Ankit Ladhani	Srikrishnan A
ULGF00210/10/03GBALANCE02121	Group Balanced Fund 2	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Ankit Ladhani	Srikrishnan A
ULGF01213/10/08GFCORBOND02121	Group Corporate Bond Fund 2	CRISIL Composite Bond Index	Debt	-	Srikrishnan A
ULGF01610/12/08GGILTFUN02121	Group Gilt Fund 2	CRISIL Dynamic Gilt Index	Debt	-	Srikrishnan A
ULGF00930/09/08GGMONMRKT02121	Group Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Srikrishnan A

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