

# BARODA BNP PARIBAS MIDCAP FUND

(AN OPEN-ENDED EQUITY SCHEME PREDOMINANTLY INVESTING IN MID CAP STOCKS)

NOVEMBER 2022



**Together for more**

The word 'more' does not imply more returns or assurance of scheme performance. It refers to the additional value provided by the joint venture, as compared to Baroda AMC and BNP Paribas AMC individually.

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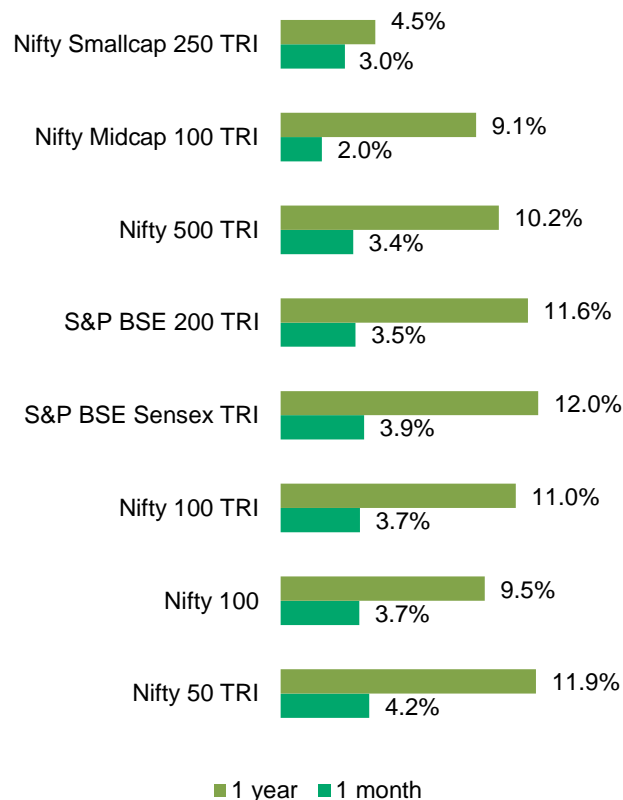
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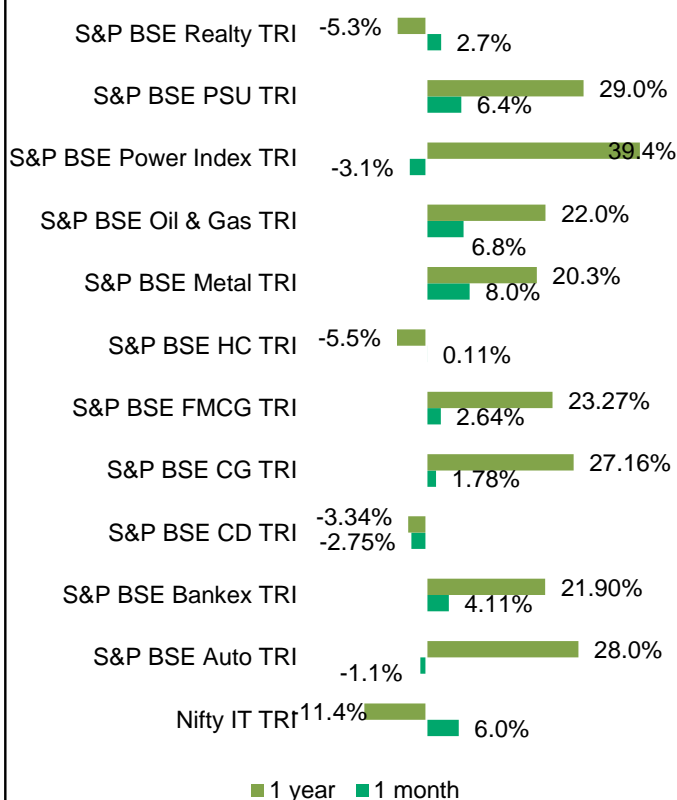
# EQUITY MARKET OUTLOOK

# Market Performance (as on November 30, 2022)

## Broad Market Indices



## Sector Indices



- The Small Cap index returned 3% and Mid Cap index returned 2% whereas Large Cap Index returned 3.4% for the month.
- On 1 month basis, almost all sectors ended in green except Power, Consumer Durables and Auto, which were also the bottom performing sectors.
- On 1 year basis, Power, Public Sector Undertaking (PSU), Auto and Consumer Goods (CG) were the top performing sectors, while IT, Healthcare (HC), and Realty were the bottom performing sectors.

Source: Bloomberg. Data as on November 30, 2022. Absolute returns shown above.

Past performance, including such scenarios, is not an indication of future performance.

The sector(s)/stock(s) mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position in these sector(s)/stock(s). Further, the portfolio of the Scheme is subject to changes within the provisions and limitations of Scheme Information Document (SID). For further details on asset allocation, investment strategy and risk factors of the Scheme please refer to SID available on our website ([www.barodabnpbaribasmf.in](http://www.barodabnpbaribasmf.in)).

# Most economic indicators continue to improve

	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22
<b>Banking</b>													
Currency in circulation (% YoY)	7.9	7.6	8.0	8.6	9.9	10.4	8.8	8.0	8.1	8.1	8.3	9.3	7.7
M3 (% YoY)	9.5	11.4	8.4	8.7	8.7	9.5	8.8	7.8	8.6	8.9	8.6	9.1	8.9
Bank non-food credit growth (%YoY)	6.7	9.5	7.3	8.2	8.7	10.3	11.6	12.4	15.1	16.0	15.7	16.5	16.4
Personal credit (%YoY)	11.6	14.3	11.6	12.3	12.4	14.7	16.4	18.1	18.8	19.5	19.6	20.2	
Credit to industry (%YoY)	3.8	7.6	6.4	6.5	7.1	8.1	8.7	9.5	10.5	11.4	12.6	13.6	
Credit to services (%YoY)	3.6	10.8	7.3	5.6	8.9	11.1	12.9	12.8	16.5	17.2	20.0	22.5	
Deposit growth (%YoY)	8.8	12.1	8.3	8.6	8.9	10.0	8.6	8.6	9.2	9.5	9.2	8.4	9.6
Credit to deposit ratio (%)	70.7	71.3	71.5	71.8	72.2	71.9	72.6	73.3	72.9	73.3	74.2	74.92	74.9
10 year G-Sec yields (%)	6.33	6.45	6.68	6.77	6.84	7.14	7.41	7.45	7.32	7.19	7.40	7.45	7.28
Weighted average deposit rate of banks (%)	5.04	5.06	5.03	5.02	5.03	5.03	5.07	5.13	5.22	5.29	5.39	5.49	
Weighted average lending rate of banks (%)	8.91	8.86	8.83	8.81	8.74	8.72	8.79	8.93	8.99	9.13	9.22	9.35	
Median MCLR (%)	7.20	7.25	7.25	7.20	7.25	7.25	7.25	7.40	7.55	7.65	7.75	7.90	8.05
Commercial Paper issuance (%YoY)	4.1	(4.1)	(3.6)	(6.7)	(3.3)	(2.6)	(1.1)	(1.0)	(9.8)	4.7	8.1	(1.6)	
<b>Industry</b>													
Cement production (%YoY)	(3.6)	13.9	14.1	4.2	9.0	7.4	26.2	19.7	6.0	1.8	12.5	(4.3)	
Steel production (%YoY)	1.4	(0.7)	3.8	5.6	4.1	2.2	14.6	3.7	2.3	5.2	5.7	4.0	
IIP (%YoY)	1.3	0.7	1.5	1.5	2.2	6.7	19.6	12.7	2.2	(0.7)	3.1		
Mining (%YoY)	4.9	2.6	2.8	4.5	3.9	8.0	11.2	7.8	(3.3)	(3.9)	4.6		
Manufacturing (%YoY)	0.8	0.2	1.3	0.5	1.4	5.8	20.6	13.0	3.0	(0.5)	1.8		
Electricity (%YoY)	2.1	2.8	0.9	4.5	6.1	11.8	23.5	16.4	2.3	1.4	11.6		
Capital goods production (%YoY)	(2.0)	(3.8)	1.4	2.0	2.0	13.3	54.4	29.1	5.7	4.3	10.3		
Consumer durable production (%YoY)	(5.4)	(2.6)	(3.6)	(8.7)	(2.6)	7.4	58.4	25.1	2.3	(2.5)	(4.5)		
Consumer non-durable production (%YoY)	0.5	(0.1)	2.1	(5.8)	(4.6)	(0.6)	1.0	3.0	(2.8)	(9.5)	(7.1)		
PMI Manufacturing Index	57.6	55.5	54.0	54.9	54.0	54.7	54.6	53.9	56.4	56.2	55.1	55.3	55.7
PMI Services Index	58.1	55.8	51.5	51.8	53.6	57.9	58.9	59.2	55.5	57.2	54.3	55.1	56.4
PMI Composite Index	59.2	56.4	53.0	53.5	54.3	57.6	58.3	58.2	56.6	58.2	55.1	55.5	56.7

Credit growth continues to stay strong indicating a potential sustained pick-up in economic activity in the economy.

Credit to Deposit ratio continues to be high, dipping marginally in November as Year-on-year credit growth continues at more than 16%.

10-year G-sec yields eased in November as the CPI inflation numbers came in lower (below) 6% for October 2021 - leading to expectations building up for a moderation in RBI's rate hiking pace.

The combined Index of Eight Core Industries increased by 0.1% per cent (provisional) in October 2022 as compared to the Index of October 2021. Coal, Fertilizers and Steel registered increases in production with Energy and Cement declining compared to October 2021.

The PMI indicators continue to be in growth territory with both the Services and Manufacturing Indexes moving up in November 2022.

Source: BBNPP AMC, RBI, Central Statistical Organization, Government of India, Bloomberg, Nirmal Bang Institutional Equities Research  
The data mentioned above is as per their date of release and availability as on November 30, 2022.



# Most economic indicators continue to improve (contd...)

	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22
<b>Consumer</b>													
Rural wage (%YoY)	5.4	5.3	4.9	5.1	4.7	5.0	5.4	5.5	5.5	5.8	5.8		
Urban unemployment (%)	8.2	9.3	8.2	7.6	8.3	9.2	8.2	7.3	8.2	9.6	7.7	7.2	9.0
Rural unemployment (%)	6.4	7.3	5.8	8.4	7.3	7.2	6.6	8.0	6.1	7.7	5.8	8.0	7.6
Naukri job speak index (%YoY)	25.8	(2.9)	41.1	30.5	16.3	38.2	39.9	22.0	20.8	5.8	12.7	(2.7)	
Motorvehicle sales (%YoY)	(31.8)	(10.7)	(18.8)	(23.5)	(17.8)	5.2	226.7	28.0	13.7	20.2	23.4	7.9	
Passenger vehicle (%YoY)	(18.6)	(13.3)	(8.1)	(6.5)	(3.9)	(3.8)	185.1	19.1	11.1	21.1	92.0	28.6	
Commercial vehicle (%YoY)	(2.6)	3.7	12.5	25.6	16.9	66.9	249.1	87.3	28.8	28.8	44.5	43.0	
Two wheeler (%YoY)	(34.4)	(10.8)	(21.1)	(27.3)	(20.9)	15.4	255.3	24.0	10.2	17.0	13.5	2.3	
Tractor sales	(22.5)	(27.5)	(32.6)	(31.3)	(14.3)	40.6	47.4	(14.4)	(15.3)	(1.9)	23.0	6.8	
Petrol consumption (%YoY)	(0.7)	4.1	(5.3)	3.5	6.2	17.3	51.5	23.2	6.8	11.6	8.8	8.8	
Diesel consumption (%YoY)	(7.7)	1.6	(6.5)	(0.7)	6.7	7.9	31.7	23.9	8.2	13.0	13.4	5.5	
Air traffic (%YoY)	65.8	53.3	(16.8)	(1.3)	37.3	92.7	493.0	247.1	98.2	54.6	50.2	29.9	
Foreign tourist arrivals (%YoY)	255.0	235.5	140.4	141.8	177.9	399.2	2043.7	1349.2	783.9	(37.8)			
<b>Freight</b>													
Major port traffic (%YoY)	(0.2)	(0.6)	(2.8)	(4.5)	1.2	5.5	8.9	13.5	15.1	8.0	14.9	3.6	
Rail freight traffic (%YoY)	6.1	7.2	7.7	6.6	6.7	9.4	14.6	11.3	8.3	7.9	9.1	1.4	
E-way bills generated (%YoY)	5.9	11.6	9.5	8.3	9.7	28.0	84.1	36.2	17.8	18.7	23.7	4.6	
<b>Foreign Trade</b>													
Export growth (%YoY)	34.6	44.4	27.6	25.1	19.8	30.7	20.6	23.5	8.2	1.6	4.8	(16.7)	
Import growth (%YoY)	57.9	40.5	26.2	36.1	24.2	31.0	62.8	57.5	43.6	37.3	8.7	5.7	
Non-oil, non-gold imports (%YoY)	34.5	39.1	37.5	35.5	41.0	32.2	32.5	42.3	44.7	40.6	20.5	2.4	
Capital goods imports (%YoY)	29.4	20.7	18.8	15.5	(0.5)	11.3	5.3	16.8	38.5	32.3	12.2	2.0	
<b>Fiscal</b>													
Central Government expenditure (%YoY)	1.2	19.44	21.57	11.0	(6.1)	21.2	23.7	5.4	(2.2)	(3.3)	24.1	59.5	
Indirect tax (%YoY)	14.48	(5.8)	(7.4)	(7.1)	0.32	6.2	14.5	25.5	2.3	(1.0)	8.8	18.7	
GST Collections (Rs.bn)	1315	1298	1384	1330	1421	1675	1409	1446	1490	1436	1477	1517	1459
<b>Inflation</b>													
CPI (%YoY)	4.91	5.7	6.0	6.1	7.0	7.8	7.04	7.01	6.71	7.00	7.4	6.77	
Core CPI (%YoY)	6.13	6.0	5.95	5.95	6.4	7.0	6.09	5.91	5.79	5.85	6.1	5.97	
WPI (%YoY)	14.87	14.27	12.96	13.11	14.55	15.10	15.88	15.18	13.93	12.41	10.70	8.39	
<b>Negative ( + )</b>	18	19	17	16	14	9	5	8	7	3			
<b>Positive ( + )</b>	32	31	33	34	36	41	45	41	24	2			

November GST collections showed an increase of 11% Y-o-Y: besides being above 1.4 lakh crores for the 9th month in a row.

■ Negative 
 ■ Watch 
 ■ Neutral 
 ■ Positive

# Outlook

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- While Nifty 50 Index was up 4.1%, it underperformed in both emerging markets and global indices.
- Easing consumer inflation, leading to a likely lower pace of repo rate hikes and INR appreciation in recent weeks, helped improve the equity market sentiment.
- The US FOMC hiked policy rates by another 75 bps in November.
- Net investment in November was driven by hopes of likely lower pace of rates hikes and continued outperformance of India's key macro fundamentals, according to the latest data from the Ministry of Finance.
- Inflation in India has fallen below 7% for the first time in three years, official figures have shown. IIP rose by 1.5% on a sectoral basis, with all components showing positive growth.
- Consensus EPS miss continues in the Sep 2022 quarter, but at a lower scale. Major miss was in IT, FMCG, cement, metal, and pharmaceutical sectors. The sectors which displayed major EPS beat were banking, automobile, defence and bearings.
- India's economic growth forecast for the ongoing fiscal cut by 30 bps to 7% amid slowing global growth. Real GDP growth slipped to 6.3% YoY (vs 6.2% consensus) in the quarter ended September from 13.8% the previous quarter.
- Overall, consumption and especially investment growth remain robust, although manufacturing activity momentum has slowed.

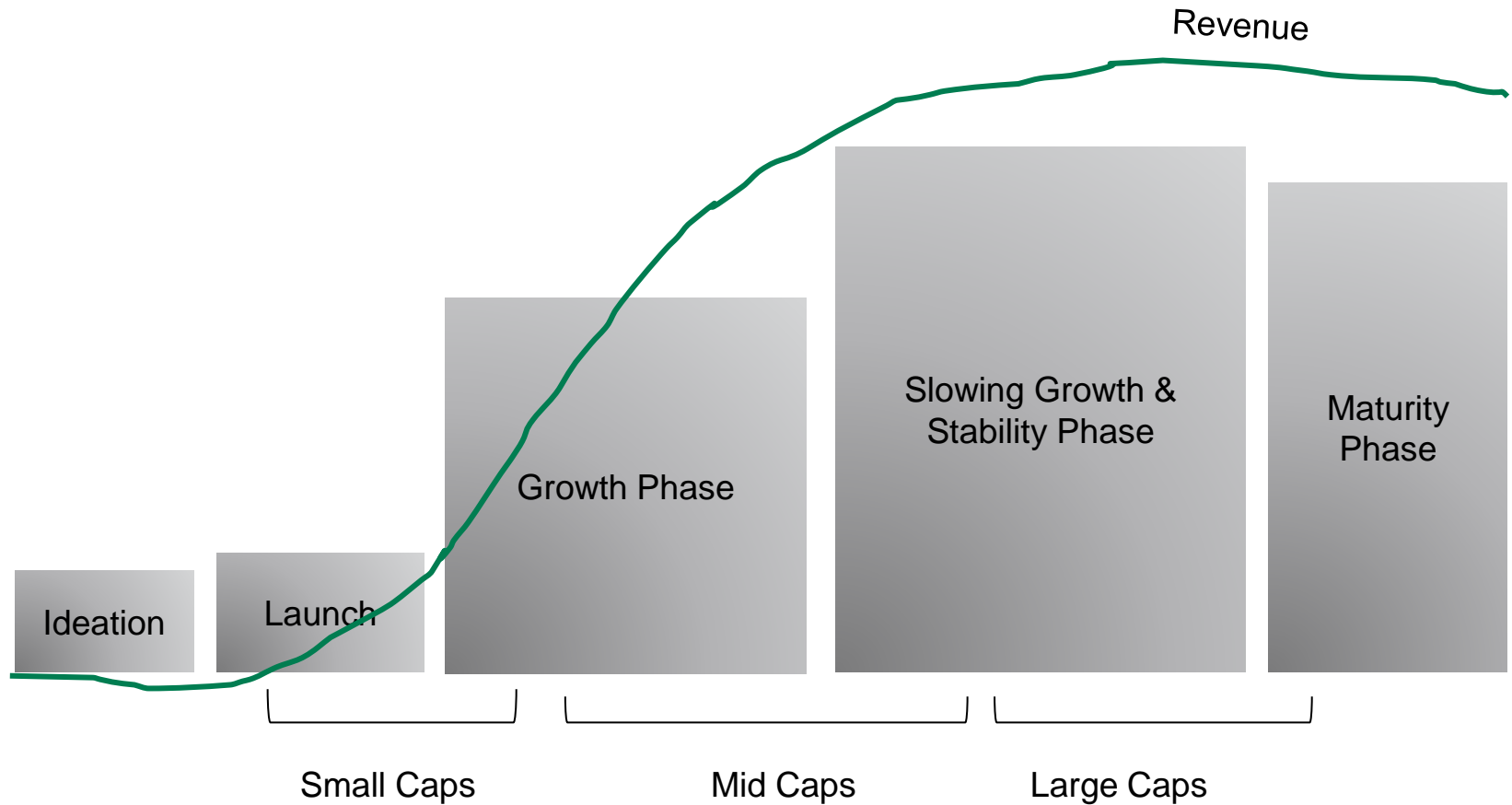
Sources: : Incred Capital & Phillip Capital, Motilal. Data as on 30 November 2022.

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# WHAT ARE MID CAPS?

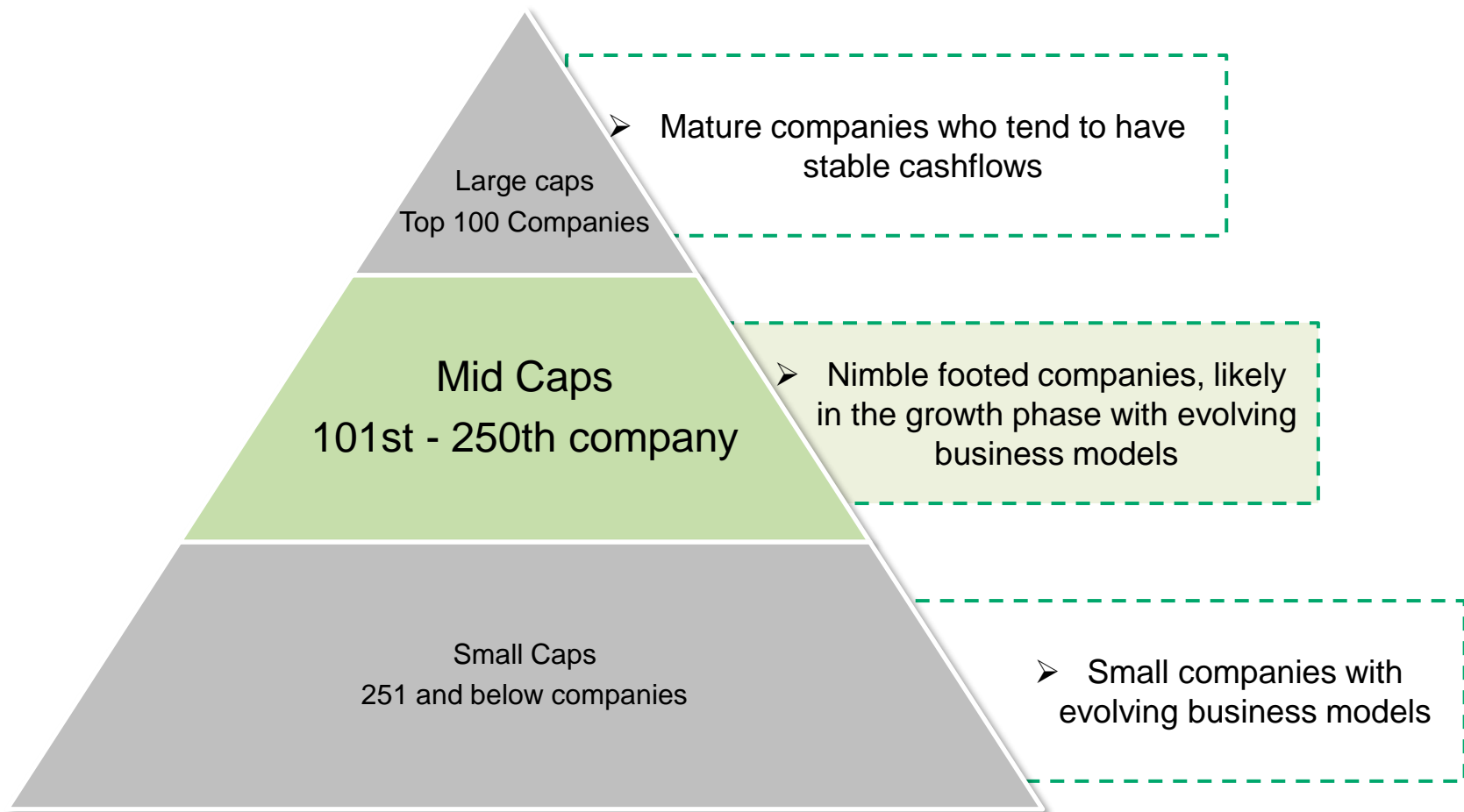


# Potential large caps of tomorrow



For illustration purpose only.





# Potential large caps of tomorrow



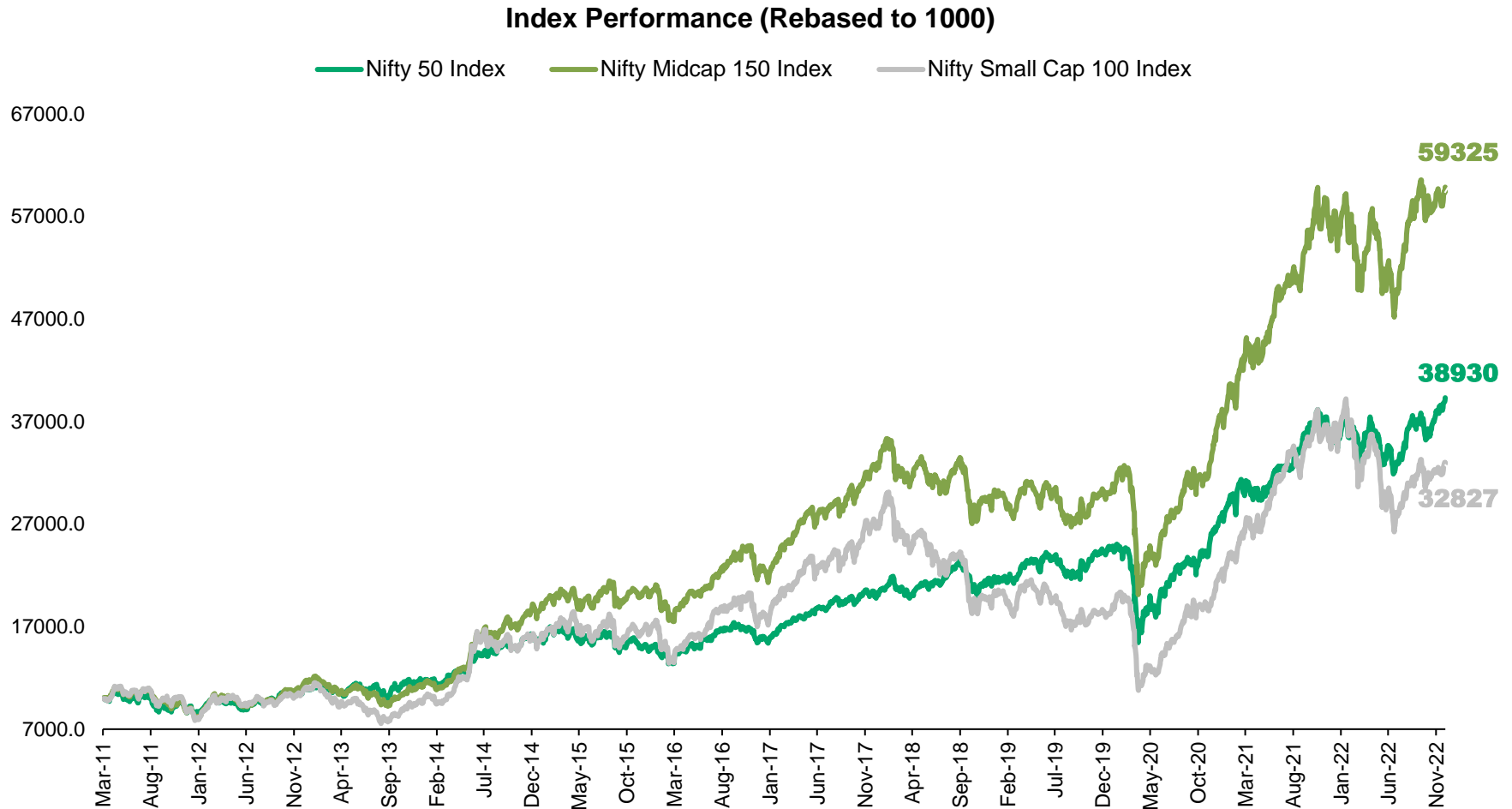
Market Capitalization as per SEBI - Large Cap: 1st - 100th company, Mid Cap: 101st - 250th company and Small Cap: 251<sup>st</sup> company onwards in terms of full market capitalization.

# WHY MID CAPS?

# Typical Features of Midcap companies

Revival Features	Relative Impact	Midcap
Turnover		Medium
Incremental Business	Creates a big change 	Any additional business in a mid-sized company tends to have a large impact on the topline.
Lower Credit Cost (Operating & Financial leverage)		Credit cost is relatively low w.r.t. turnover. Lower credit cost can add to margins and help in expansion.
Adaptability		Quickly adapt to changing market conditions, nimble footed
Growth Outcome		Sunrise Sectors (new / upcoming sectors with potential for high growth)

# Outperformance over long term



Source: MFI explorer. Data since Apr 01, 2005, to November 30, 2022. **Past performance, including such scenarios, is not an indication of future performance.**

# Phases of Disruption tend to follow Outperformance

## Index Calendar Year Returns

Absolute Performance (%)	Nifty 50 TRI	Nifty Midcap 150 TRI	Nifty Small cap 100 TRI
2012	29%	47%	39%
2013	8%	-1%	-7%
2014	33%	63%	57%
2015	-3%	10%	8%
2016	4%	7%	3%
2017	30%	56%	59%
2018	5%	-13%	-28%
2019	13%	1%	-9%
2020	16%	26%	23%
2021	26%	48%	61%
CYTD	10%	6%	-11%

Midcaps could outperform Large caps when the economy is in revival phase.

Historically, a phase of disruption has been followed by outperformance in Midcap and Small cap indices (particularly 2014, 2015, 2016).

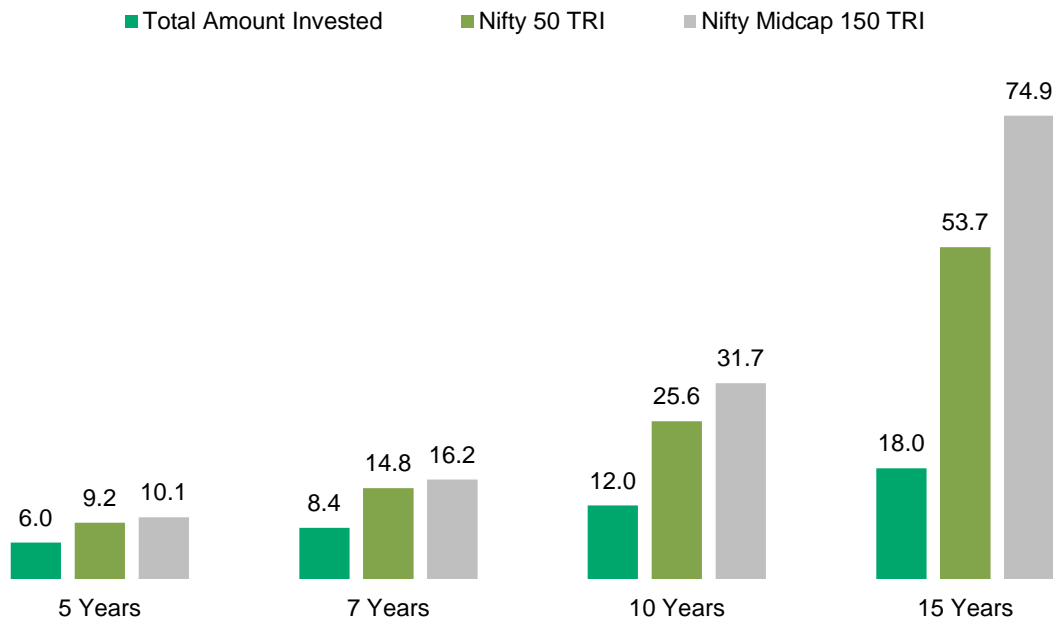
The trend has continued with both the indices outperforming Nifty 50 in 2020 and 2021.

Source: Jefferies, Bloomberg, Data ending November 30, 2022. Highlighted rows in table above indicate timeframes where Nifty Midcap 150 Index has outperformed Nifty 50 Index. Past performance, including such scenarios, is not an indication of future performance.



# Wealth Creation Opportunity in the Long Term

**SIP Returns (Rs. Lakhs)**



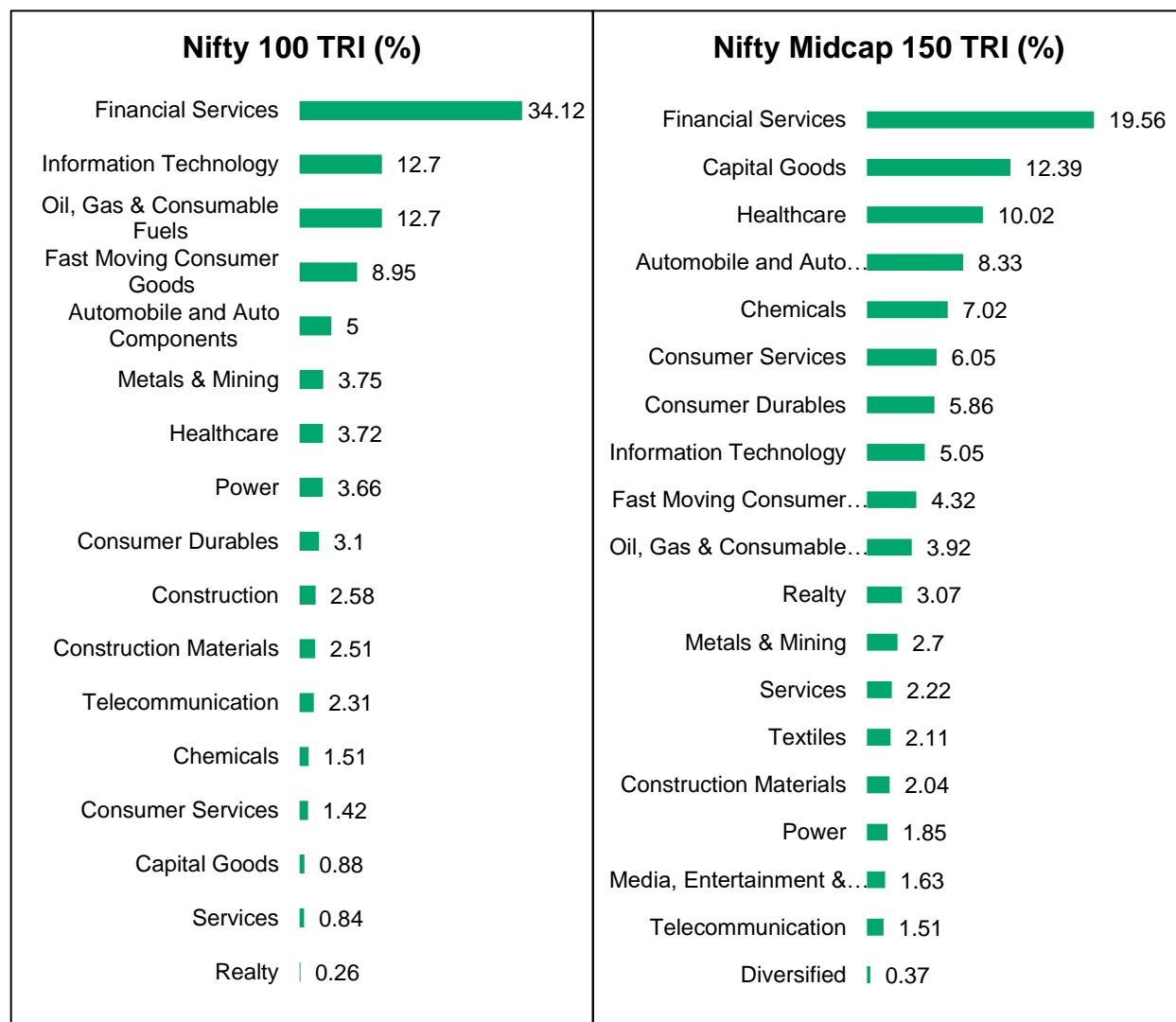
While Large Caps may bring about stability in one's portfolio, Mid Caps could offer wealth creation opportunities in the long run.

A simulation of **Systematic Investment Plan (SIP)** of Rs. 10,000 per month over various timeframes shows Midcaps have outperformed Large Caps.

SIP Returns above are calculated assuming an investor had invested Rs. 10,000 on the first working day of every month. The valuations mentioned are as on November 30, 2022. The SIP Period starts from: 5-year - November 2017; 7 year - November 2015, 10 Year – November 2012 and 15 years - November 2007. Returns are computed after accounting for the cash flow by using the XIRR method. The graph provided above is for illustration purposes only. Source: MFI Explorer.

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# Broader Sector Coverage

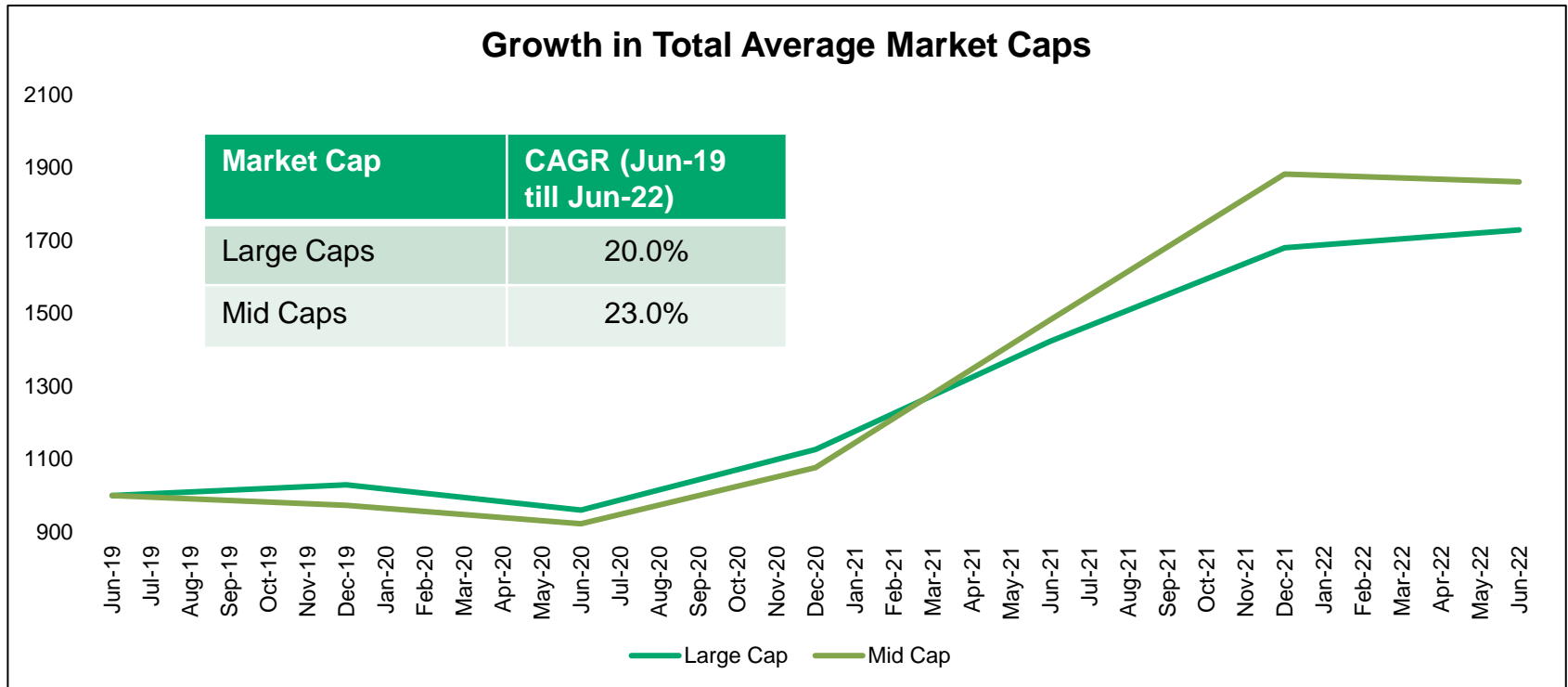


- Midcaps provide access to wider and niche sectors.
- There are few sectors like the textiles and Media, Entertainment & Publication which can be accessed through the mid cap segment.

Source: nse india.  
Data as on November 30, 2022.

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# Rise in Market Cap : Mid Cap Companies v/s Large Caps



- The market caps of mid cap companies has grown higher compared to large cap companies
- Mid caps tend to capture the growth potential

Source: Amfi. Data since Jun19 till June 22. The graph provided above is for illustration purposes only.

Amfi market cap classification is considered for the study. Data available on bi-annual basis.

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# UPDATE ON BARODA BNP PARIBAS MIDCAP FUND

(AN OPEN-ENDED EQUITY SCHEME  
PREDOMINANTLY INVESTING IN MID CAP  
STOCKS)



For Product Label and Riskometer of the Scheme please refer slide no. 26

Together for more

# About the Fund

- **Baroda BNP Paribas Midcap Fund** invests predominantly in **mid-capitalization companies with high growth potential**.
- The stock selection is inclined towards **companies that are led by a dynamic management style and entrepreneurial flair**.
- The focus is on **growth stocks** that may do well in the future and on alpha generation through a bottom-up stock picking approach.

## Midcaps are Uniquely Positioned

- Positioned between small developing companies and large mature companies.
- They are often in the “growth” phase of the business life cycle where they may be experiencing higher cash flows and earnings growth rates.

## High Risk – High Growth Potential

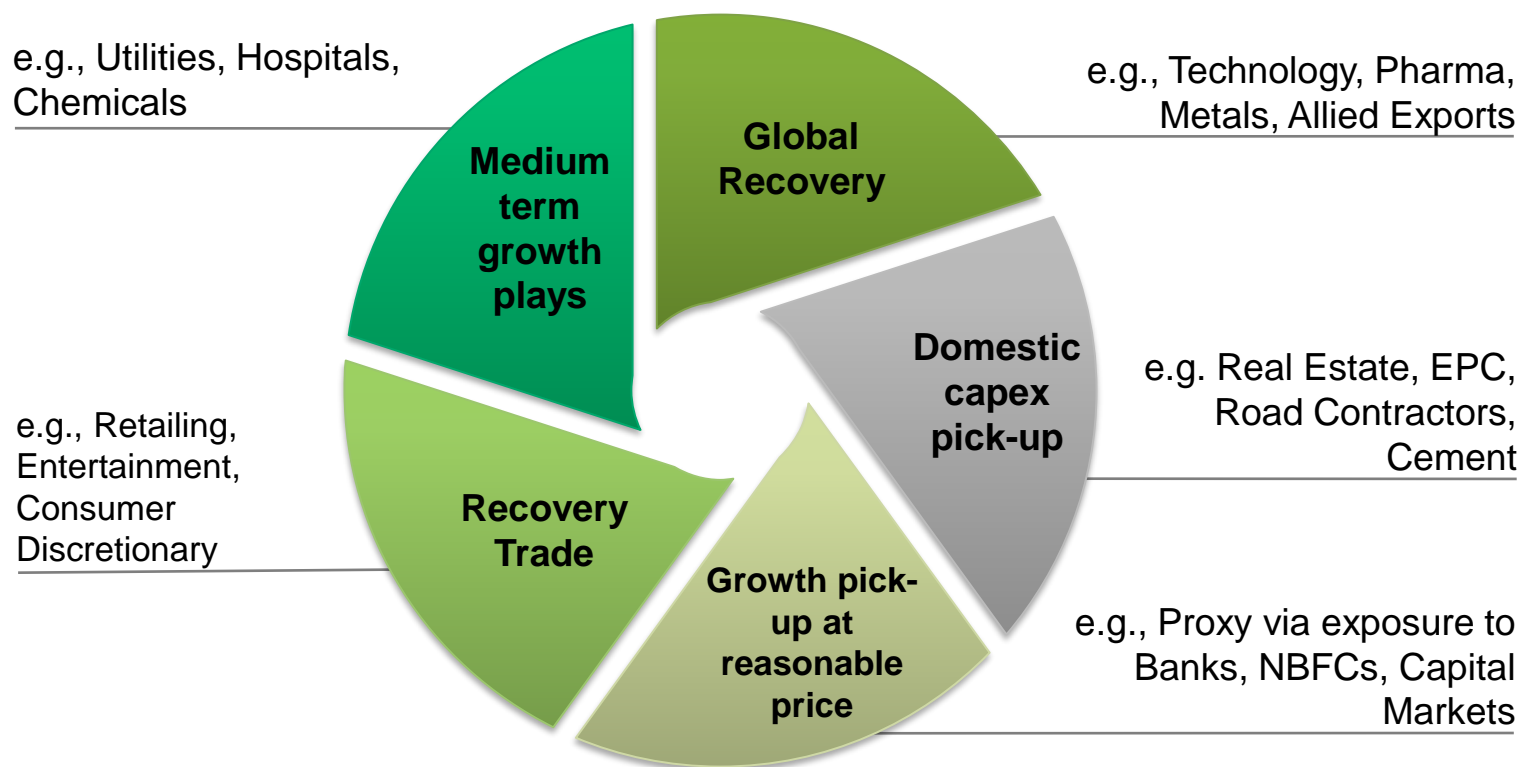
- Being in the middle of the growth stage usually lends a high risk with a high growth potential to midcaps.
- They tend to be more volatile than large caps but less than small caps.

## Sunrise Industries

- Mid cap space remains attractive for investments owing to presence of new businesses and growth opportunities in sunrise industry
- These tend to be businesses or sectors in its infancy but with the potential of a rapid boom

Market Capitalization as per SEBI - Large Cap: 1st - 100th company, Mid Cap: 101st - 250th company and Small Cap: 251st company onwards in terms of full market capitalization.

# Key Equity Investment Themes



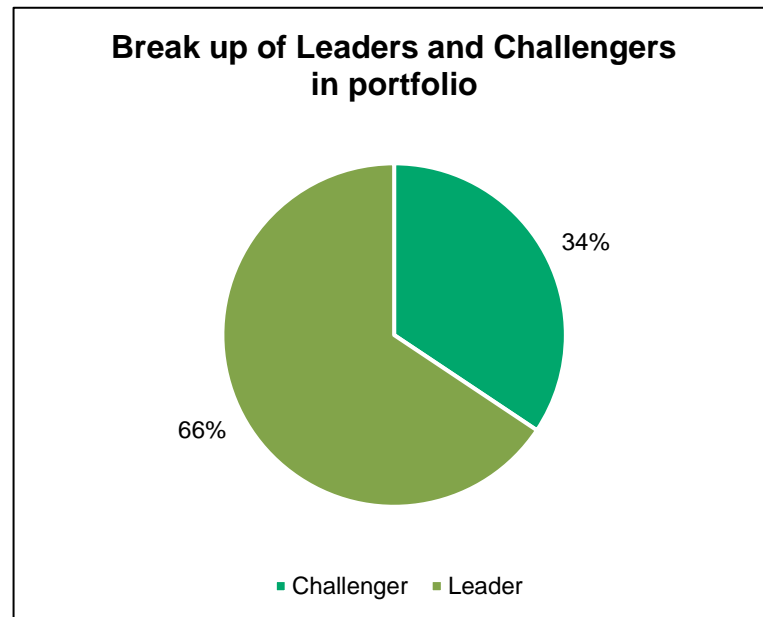
EPC: Engineering, procurement, and construction

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# Portfolio of Leaders and Challengers

- The portfolio has a mix of:
  - Leader - companies having high market cap in their respective sectors. Also comprises of high market cap companies in emerging or niche sectors
  - Challenger - companies ranked below leaders in sectors having larger market cap
- The focus is on identifying companies with
  - sustainable earnings growth,
  - leading market share,
  - better return ratios, and
  - healthy cash flows.
- The portfolio also has a blend of companies with healthy balance sheets and attractive valuations going through a favourable cycle.



Leader / Challenger - Leader is a company with one of the largest market share in the respective industry/sector or product category. A challenger is a firm that has a market share below that of the market leader in the respective industry/sector or product category.

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# Current Portfolio Positioning



## Overweight:

- We are overweight in consumer staples as we see early signs of recovery in demand and worst of the margin pressures seem to be behind.

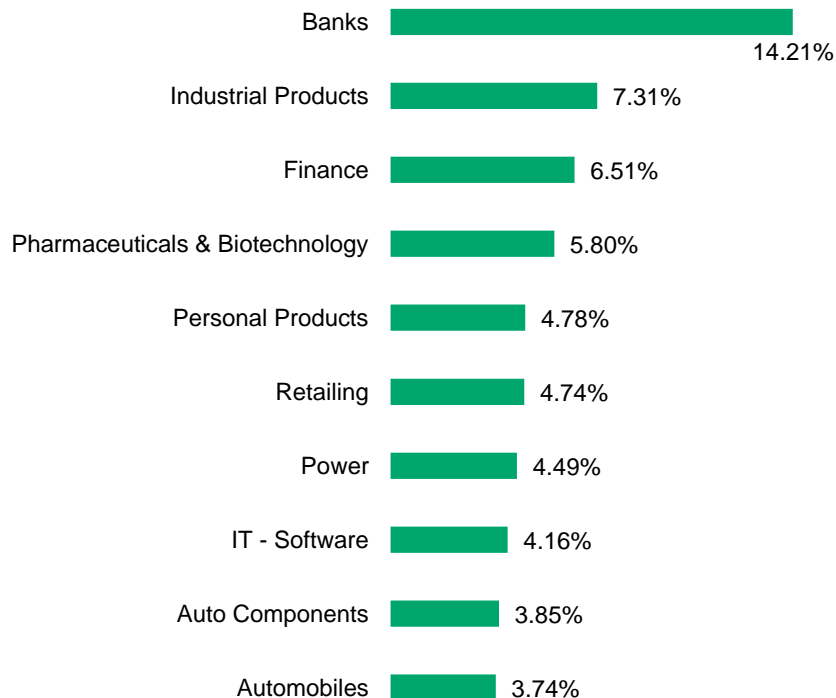
## Underweight:

- We are underweighting in global commodities and energy as we expect slowdown in global economic growth.
- We are positive on banking sector as we believe that banks are set to benefit from improved credit growth as also, benign credit cost cycle. We are also positive about select insurance and retail focused NBFCs that have a good funding mix and growth prospects.

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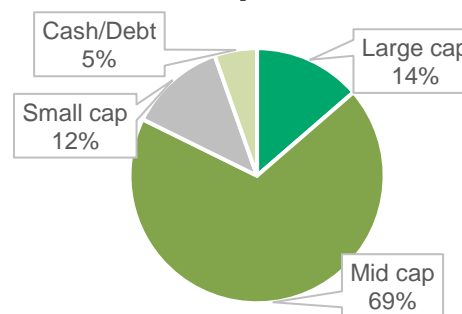
# Portfolio Details

## Sector Allocation (% of Net Assets)



Top 10 Holdings	% of Net Assets
Trent Ltd.	4.74%
TVS Motor Company Ltd.	3.74%
The Federal Bank Ltd.	3.44%
Indian Bank	3.44%
ITC Ltd.	3.01%
Procter & Gamble Hygiene and Health Care Ltd.	2.94%
Canara Bank	2.54%
NTPC Ltd.	2.35%
Coforge Ltd.	2.28%
The Indian Hotels Company Ltd.	2.25%

## Market Capitalization



Data as on November 30, 2022. Source: Internal.

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# Fund Facts

**Scheme Name:** Baroda BNP Paribas Midcap Fund

**Type of Scheme:** An Open ended Equity Scheme predominantly investing in mid cap stocks

**Category:** Mid Cap Fund

**Investment Objective:** The investment objective of the Scheme seeks to generate long-term capital appreciation by investing primarily in companies with high growth opportunities in the mid capitalization segment. The fund will emphasize on companies that appear to offer opportunities for long term growth and will be inclined towards companies that are driven by dynamic style of management and entrepreneurial flair. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/indicate any returns.

Asset Allocation:	Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile
	Equity & equity related instruments of Mid Cap companies#	65	100	Medium to High
	Equity & equity related instruments of other than Mid Cap companies, Debt instruments* & Money Market Instruments (including cash and money at call)#	0	35	Medium to High
	Units issued by REITs & InvITs	0	10	Medium to High

# including investments in foreign equity and equity related securities, ADRs / GDRs upto 25% of the net assets, Exposure upto 50% of equity assets in equity derivatives instruments as permitted under the SEBI (Mutual Funds) Regulations, 1996 from time to time. The Scheme may use derivatives for such purposes as maybe permitted under the SEBI (Mutual Funds) Regulations, 1996, including but not limited for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time.

\*Debt instruments may include securitised debt upto 20% of the net assets, exposure in debt derivatives only for hedging and portfolio balancing upto 20% of the net assets. The scheme may invest in foreign debt securities including foreign securitised debt upto 10% of the net assets. For complete details, please refer to SID available on our website ([www.barodabnpparibasmf.in](http://www.barodabnpparibasmf.in)).

**Benchmark:** Nifty Midcap 150 Total Return Index (TRI)

For Product Label and Riskometer of the Scheme please refer slide no. 26

# Fund Facts

Inception Date:	May 2, 2006
Fund Manager~:	Mr. Shiv Chanani (Managing Fund since Jul 13, 2022) (Total experience: 21 years)
Load Structure:	<p>Entry Load: Not Applicable.</p> <p>Exit Load:</p> <p>If units of the Scheme are redeemed or switched out up to 10% of the units (the limit) within 12 months from the date of allotment – Nil,</p> <p>If units of the scheme are redeemed or switched out in excess of the limit within 12 months from the date of allotment - 1% of the applicable NAV,</p> <p>If units of scheme are redeemed or switched out after 12 months from the date of allotment - Nil.</p>
Plans and Options:	<p>The Scheme offers following two plans: (a) Baroda BNP Paribas Midcap Fund- Regular Plan; (b) Baroda BNP Paribas Midcap Fund - Direct Plan. Each plan offers Growth Option and Income Distribution cum Capital Withdrawal (IDCW) Option*. The IDCW option offers payout and reinvestment facilities.</p> <p><i>*Amounts under IDCW option can be distributed out of investors capital (equalization reserve), which is part of sale price that represents realized gains.</i> However, investors are requested to note that amount of distribution under IDCW option is not guaranteed and subject to availability of distributable surplus.</p>
Minimum Application Amount:	<p>Lumpsum Details:</p> <ul style="list-style-type: none"> <li>• Minimum Application Amount: Rs. 5,000 and in multiples of Rs. 1 thereafter.</li> <li>• Minimum Additional Application Amount: Rs. 1,000 and in multiples of Rs. 1 thereafter.</li> </ul> <p>SIP Details: Minimum Application Amount -</p> <ul style="list-style-type: none"> <li>• (i) Daily, Weekly, Monthly SIP: Rs. 500/- and in multiples of Rs. 1/- thereafter;</li> <li>• (ii) Quarterly SIP: Rs. 1500/- and in multiples of Rs. 1/- thereafter.</li> </ul> <p>Frequency Available: Daily, Weekly, Monthly &amp; Quarterly.</p>

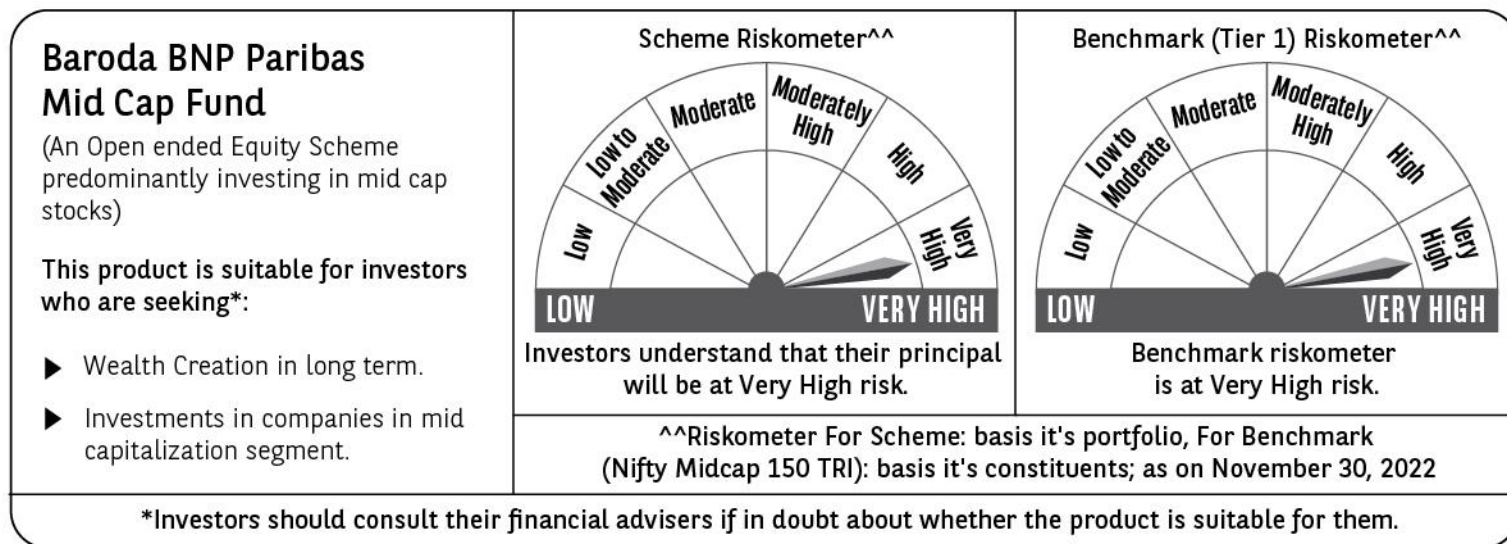
~Dedicated Fund Manager for Overseas Investments: Mr. Miten Vora (managing fund since December 01, 2022)

# Risk Factors

The risks associated with investments in equities include fluctuations in prices, as stock markets can be volatile and decline in response to political, regulatory, economic, market and stock-specific development etc. Please refer to scheme information document for detailed risk factors, asset allocation, investment strategy etc.

Further, to the extent the scheme invests in fixed income securities, the Scheme shall be subject to various risks associated with investments in Fixed Income Securities such as Credit and Counterparty risk, Liquidity risk, Market risk, Interest Rate risk & Re-investment risk etc., Further, the Scheme may use various permitted derivative instruments and techniques which may increase the volatility of scheme's performance. Also, the risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

Please refer to Scheme Information Document available on our website ([www.barodabnp-paribas-mf.in](http://www.barodabnp-paribas-mf.in)) for detailed Risk Factors, assets allocation, investment strategy etc.





# Disclaimers

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Disclaimers: The material contained herein has been obtained from publicly available information, internally developed data and other sources believed to be reliable, but Baroda BNP Paribas Asset Management India Private Limited (formerly BNP Paribas Asset Management India Private Limited) (AMC) makes no representation that it is accurate or complete. The AMC has no obligation to tell the recipient when opinions or information given herein change. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. This information is meant for general reading purpose only and is not meant to serve as a professional guide for the readers. Except for the historical information contained herein, statements in this publication, which contain words or phrases such as 'will', 'would', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. The AMC undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. The words like believe/belief are independent perception of the Fund Manager and do not construe as opinion or advise. This information is not intended to be an offer to sell or a solicitation for the purchase or sale of any financial product or instrument. The information should not be construed as an investment advice and investors are requested to consult their investment advisor and arrive at an informed investment decision before making any investments. The sector(s) mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position in these sector(s). The Trustee, AMC, Mutual Fund, their directors, officers or their employees shall not be liable in any way for any direct, indirect, special, incidental, consequential, punitive or exemplary damages arising out of the information contained in this document.

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



**THANK YOU**