

# BARODA BNP PARIBAS ELSS FUND

(AN OPEN-ENDED EQUITY LINKED SAVING SCHEME WITH A  
STATUTORY LOCK IN OF 3 YEARS AND TAX BENEFIT)

July 2023

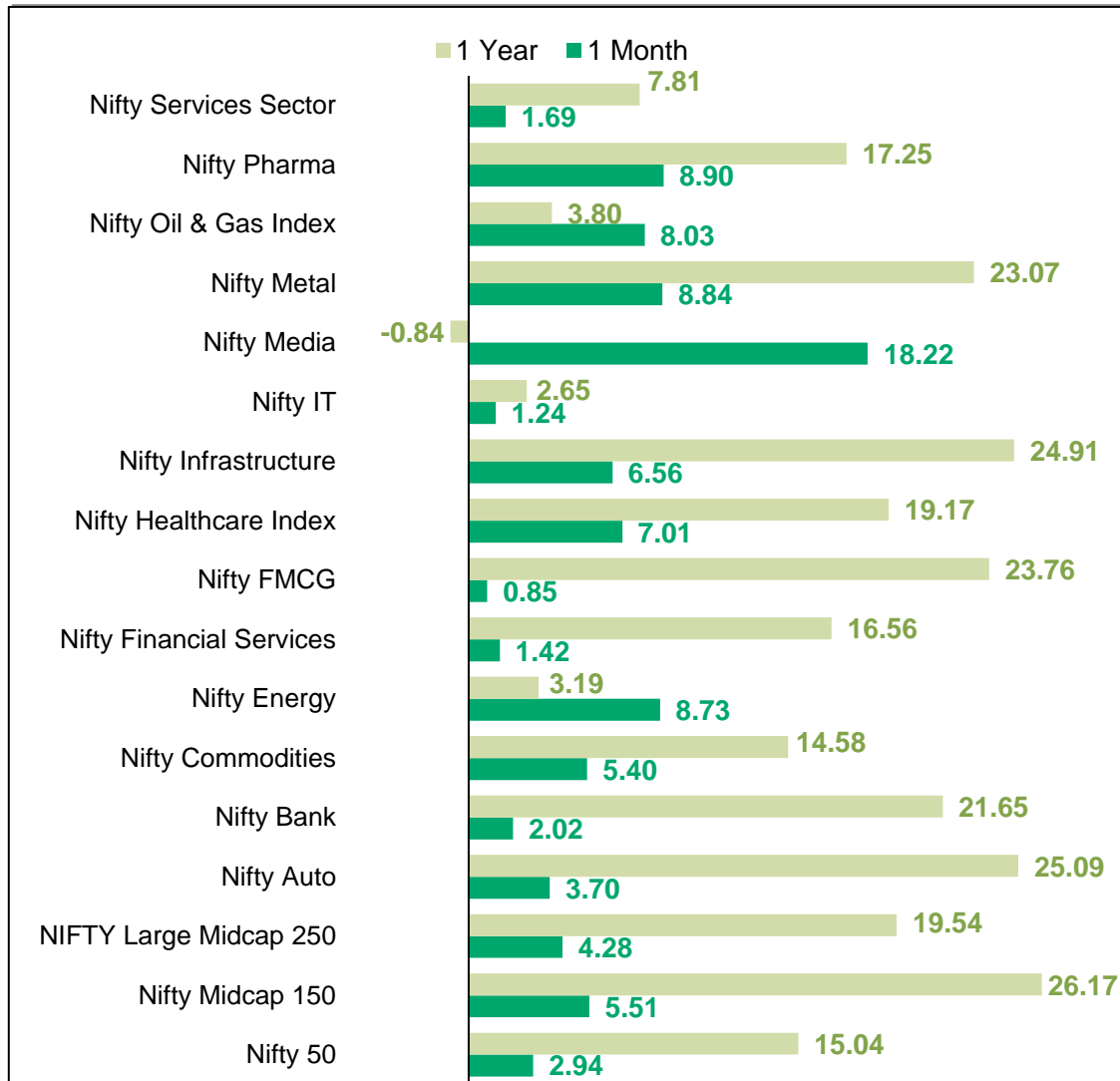


**Together for more**

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.

# EQUITY MARKET OUTLOOK

# Equity Market Performance



- **Nifty Midcap 150** outperformed both large and large & midcap indices for this month.
- On 1 month basis, **all sectoral indices** have closed in green.
- On 1 year basis, **Nifty Midcap 150, Nifty Auto and Nifty Infrastructure** have shown superior performance whereas **Nifty Media** has closed in red.

Source: Bloomberg, MFI Explorer. Data as on July 31, 2023.  
Absolute returns shown above.  
Past performance, including such scenarios, is not an indication of future performance.

# Most economic indicators continue to improve

	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23
<b>Banking</b>													
Currency in circulation (% YoY)	8.1	8.1	8.3	9.3	7.7	8.2	8.6	8.1	7.9	7.7	7.8	4.1	4.2
M3 (% YoY)	8.6	8.9	8.6	9.1	8.9	8.7	9.8	9.5	9.0	9.5	10.1	13.4	10.7
Bank non-food credit growth (%YoY)	15.1	16.0	15.7	16.3	16.0	15.3	16.7	15.9	15.4	16.2	15.6	16.2	20.2
Personal credit (%YoY)	18.8	19.5	19.6	20.2	19.7	20.2	20.4	20.4	20.6	19.4	19.2	20.9	
Credit to industry (%YoY)	10.5	11.4	12.6	13.6	13.1	8.7	8.7	7.0	5.7	7.0	6.0	8.1	
Credit to services (%YoY)	16.5	17.2	20.0	22.5	19.7	19.6	21.5	20.7	19.8	21.6	21.4	26.7	
Deposit growth (%YoY)	9.2	9.5	9.2	8.4	9.6	9.2	10.5	10.1	9.6	10.2	10.9	13.0	13.2
Credit to deposit ratio (%)	72.9	73.3	74.3	74.5	75.0	75.0	75.3	75.3	75.8	75.7	75.6	75.1	74.4
10 year G-Sec yields (%)	7.32	7.19	7.40	7.45	7.28	7.33	7.34	7.43	7.31	7.12	6.99	7.11	7.18
Weighted average deposit rate of banks (%)	5.22	5.29	5.39	5.49	5.62	5.78	5.90	6.02	6.16	6.28	6.37	6.47	
Weighted average lending rate of banks (%)	8.99	9.13	9.22	9.35	9.42	9.52	9.58	9.67	9.72	9.76	9.78	9.82	
Median MCLR (%)	7.55	7.65	7.75	7.90	8.05	8.21	8.35	8.45	8.55	8.60	8.60	8.65	8.6
Commercial Paper issuance (%YoY)	(9.8)	4.7	8.1	(1.6)	(6.7)	2.7	(8.1)	(0.0)	0.4	15.5	12.7	16.3	
<b>Industry</b>													
Cement production (% YoY)	6.0	1.8	12.5	(4.3)	29.0	9.5	4.6	7.4	(0.6)	12.0	15.5	9.4	
Steel production (% YoY)	2.3	5.2	5.7	6.5	11.7	6.3	10.8	11.6	8.8	15.3	9.2	21.9	
IIP (%YoY)	2.2	(0.7)	3.5	(4.2)	7.3	4.7	5.5	5.8	1.7	4.5	5.2		
Mining (% YoY)	(3.3)	(3.9)	5.2	2.5	9.7	10.0	8.8	4.8	6.8	5.1	6.4		
Manufacturing (%YoY)	3.0	(0.5)	2.2	(5.9)	6.4	3.1	4.0	5.6	1.2	5.2	5.7		
Electricity (%YoY)	2.3	1.4	11.6	1.2	12.7	10.4	12.7	8.2	(1.6)	(1.1)	0.9	3.3	
Capital goods production (%YoY)	5.7	4.3	11.4	(1.7)	21.6	7.8	10.5	11.0	9.1	4.6	8.2		
Consumer durable production (% YoY)	2.3	(2.5)	(3.2)	(17.8)	5.3	(11.0)	(8.2)	(4.1)	(8.1)	(2.5)	1.1		
Consumer non-durable production (% YoY)	(2.8)	(9.5)	(6.3)	(13.4)	9.1	7.6	6.5	12.5	(2.7)	10.8	7.6		
PMI Manufacturing Index	56.4	56.2	55.1	55.3	55.7	57.8	55.4	55.3	56.4	57.2	58.7	57.8	57.7
PMI Services Index	55.5	57.2	54.3	55.1	56.4	58.5	57.2	59.4	57.8	62.0	61.2	58.5	
PMI Composite Index	56.6	58.2	55.1	55.5	56.7	59.4	57.5	59.0	58.4	61.6	61.6	59.4	

Bank credit growth showed a growth of 20.2% for the fortnight ending July 14th, 2023, but this includes the impact of HDFC bank and HDFC Ltd. Merger. Excluding the HDFC Ltd merger, bank credit declined to 14.4% y/y for the fortnight ending July 14, 2023 from 16.2% in June 30, 2023.

Deposits grew by 13.2% for the fortnight ending July 14, 2023.

India 10 year bench mark yield inched up to 7.18% as markets priced the FED rate hike in July 2023 and increasing brent prices.

PMI manufacturing posted 57.7 in July, signalling improvement in the health of the sector. Manufacturing business conditions have now strengthened in each of the past 25 months.

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 July 31, 2023.



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

	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23
<b>Consumer</b>													
Rural wage (% YoY)	5.5	5.8	5.8	6.7	7.8	7.6	8.1	7.3	6.6				
Urban unemployment (%)	8.2	9.6	7.7	7.2	9.0	10.1	8.6	7.9	8.5	9.8	9.1	7.9	
Rural unemployment (%)	6.1	7.7	5.8	8.0	7.6	7.4	6.5	7.2	7.5	7.7	6.9	8.7	
Naukri job speak index (%YoY)	20.8	5.8	12.7	(2.7)	42.9	4.3	1.7	(2.2)	5.2	(5.2)	(0.5)	(2.9)	
Motorvehicle sales (%YoY)	13.7	20.2	23.4	7.9	22.5	8.3	10.9	13.2	12.8	18.2	15.7	1.7	
Passenger vehicle (% YoY)	11.1	21.1	92.0	28.6	28.1	7.2	17.2	11.0	4.5	31.7	13.5	2.0	
Commercial vehicle (% YoY)	28.8	44.5	43.0	16.7	16.8	20.9	9.1	3.2	12.8	(4.0)	(5.6)	1.2	
Two wheeler (% YoY)	10.2	17.0	13.5	2.3	17.7	3.9	5.0	8.8	9.0	16.5	17.4	1.7	
Tractor sales	(15.3)	(1.9)	23.0	6.8	6.5	25.6	24.4	20.0	13.7	(11.1)	1.2	4.2	
Petrol consumption (% YoY)	6.8	11.6	8.8	8.8	8.1	5.9	14.2	8.8	6.8	2.8	11.0	6.2	
Diesel consumption (%YoY)	8.2	13.0	13.4	5.5	19.2	6.5	12.7	7.4	1.1	8.6	12.8	3.0	
Air traffic (% YoY)	98.2	54.6	50.2	29.9	11.5	14.2	95.6	56.8	21.4	22.2	15.2	18.8	
Foreign tourist arrivals (%YoY)	783.9	437.3	363.7	243.2	191.3	204.2	330.8	259.4	132.5				
<b>Freight</b>													
Major port traffic (%YoY)	15.1	8.0	14.9	3.6	2.0	10.4	12.2	12.0	1.5	1.3	3.5	0.4	
Rail freight traffic (% YoY)	8.3	7.9	9.1	1.4	5.2	3.1	3.8	3.6	3.8	3.5	1.9	(1.9)	
E-way bills generated (%YoY)	17.8	18.7	23.7	4.6	32.0	17.5	19.7	18.4	16.3	12.2	19.7	15.5	
<b>Foreign Trade</b>													
Export growth (% YoY)	8.1	10.9	4.8	(11.6)	9.7	(3.1)	1.6	(0.4)	(6.0)	(12.6)	(10.2)	(22.0)	
Import growth (% YoY)	43.8	41.7	14.9	10.0	9.8	(0.2)	(0.6)	(4.9)	(4.9)	(13.6)	(6.7)	(17.5)	
Non-oil, non-gold imports (%YoY)	44.7	40.6	20.5	2.4	8.2	4.0	(5.7)	(4.9)	(5.4)	(12.2)	(2.0)	(16.7)	
Capital goods imports (%YoY)	38.5	32.3	12.2	2.0	15.4	5.3	2.8	7.8	17.0	11.2	24.6	(1.7)	
<b>Fiscal</b>													
Central Government expenditure (%YoY)	(2.2)	(3.3)	24.1	59.5	20.7	(15.9)	21.2	(2.6)	7.0	10.6	3.5	17.3	
Indirect tax (%YoY)	2.3	(1.0)	8.8	18.7	(4.0)	3.5	8.1	6.3	(5.8)	8.2	3.9	13.0	
GST collections (Rs.bn)	1489.95	1436.12	1476.86	1517.18	1458.67	1495.07	1559.22	1495.77	1601.22	1870.35	1570.9	1614.9	1651.1
<b>Inflation</b>													
CPI (%YoY)	6.71	7.00	7.4	6.77	5.88	5.72	6.52	6.44	5.66	4.70	4.31	4.81	
Core CPI (%YoY)	5.79	5.85	6.1	5.97	6.04	6.08	6.08	6.09	5.78	5.19	5.04	5.12	
WPI (%YoY)	13.93	12.41	10.70	8.39	5.85	4.95	4.73	3.85	1.34	-0.92	-3.48	-4.12	
<b>Negative ( + )</b>	10	15	8	17	9	10	11	14	15	14	10	13	3
<b>Positive ( + )</b>	40	35	42	33	41	40	39	36	35	34	38	29	5

■ Negative 
 ■ Watch 
 ■ Neutral 
 ■ Positive

GST revenue collected in July is at Rs. 1.65 trn, increasing by 10.8% y/y. Current GST runrate is inline with FY24 Budget Estimates.



# Equity Markets Outlook

- In July 2023, the **Nifty index in India gained 3%**, while year-to-date, it recorded a 9% increase. **Mid-cap and small-cap indices outperformed large-cap, rising 5.5% and 8% respectively.** The power, realty, and capital goods sector have experienced significant growth.
- Globally, **Russia, Hong Kong, and Malaysia** were the top-performing markets, with China also performing well due to anticipated stimulus measures.
- Key factors during the month include the fed rate hike, China's expected stimulus, and inflation trends.
- In the US, GDP remained strong, with Q2 GDP at 2.6%, up from 1.8% in Q1. US Personal Consumption Expenditure data came in at 3%, down from 3.8% in May. The European Central Bank (ECB) and the FOMC hiked their policy rates to 3.75% and 5.5% respectively.
- In China, the politburo meeting addressed the lack of domestic demand, and the policy stance was dovish to boost market confidence. China's GDP growth is projected to be 5.2% in 2023, slowing further to 4.8% in CY24.
- On the currency front, the dollar index weakened by 1.1%, while the Indian Rupee (INR) depreciated by 0.2%. On commodities side, we saw some hardening, with London Metal Exchange (LME) Aluminium up 3%, Zinc up 6%, and copper prices up 3% on a monthly basis.
  - **IIP growth** in India exceeded expectations, recording a growth of 8.2% in June, indicating a healthy economy. However global demand conditions remain weak.
- **Inflation in India increased to 4.81%** in June, mainly due to rising food prices. The Manufacturing PMI remained robust at 57.7 in July, indicating buoyant demand.
- Street forecasts project EPS growth of 20% for FY24 and 15% for FY25, with key contributors for growth expected to be banks, Auto, Oil & Gas, and Metals sector.
- The market have rallied and, some consolidation is expected. The outlook for FY25 appears to be promising for earnings growth in both Indian and US markets, with a cautiously optimistic outlook maintained.

Source: JM Financials, Kotak Institutional Equities. Data as on 31<sup>st</sup> July 2023.

# INVESTMENT CASE FOR EQUITY LINKED SAVINGS SCHEMES (ELSS)

# Income Tax Saving Tools

Investment Options:	Equity Linked Savings Scheme (ELSS)	Public Provident Fund (PPF)~	Savings Bank Term Deposits	National Saving Certificate (NSC)	National Pension Scheme
Lock-in period:	3 years	15 years	5 years	5 year	Till retirement^
Rate of return:	Current ELSS Category Average returns (CAGR)* 3 years: 18.47% (as on July 31, 2023)	7.90% p.a.	5.40% p.a. (5-year SBI Bank rate for deposit <Rs. 1 cr)	6.8%	NPS Plans Average returns (CAGR)* 3 years: 6 to 11% (as on Nov 11, 2022)
Tax Treatment:	Taxable	Tax free	Taxable	Taxable	Taxable
Amount of Tax Deduction u/s 80C:	Rs. 1.5 lakhs^^	Rs. 1.5 lakhs	Rs. 1.5 lakhs	Rs. 1.5 lakhs	Rs. 1.5 lakhs u/s 80C + Rs. 50,000 u/s 80CCD(1B)
Potential for Distributor of amount	Yes	No	No	No	No

Source: India Post, SBI Bank, Value Research. Data as of July 31, 2023. ELSS category and NPS Category as per Value Research classification. For more details, please visit <https://www.valueresearchonline.com/nps/performance> & [Baroda BNP Paribas ELSS Fund - Regular plan: Overview, Performance, Portfolio | Mutual Fund | Value Research \(valueresearchonline.com\)](#).

~Premature withdrawals are allowed after the completion of five years from the end of the year in which the initial investment was made. However, the amount is capped at the lower of the two - 50% of the balance at the end of the fourth financial year or 50% of the balance at the end of the preceding year.

^Partial withdrawals possible subject to the applicable guidelines in this regard. For more details, please visit [Withdrawal \(nsdl.co.in\)](https://www.nsdl.co.in)

**\*Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments.** The comparison of ELSS Vs other tax savings investment avenues has been given for the purpose of general information only. Investment in ELSS carry higher risk, does not guarantee any returns/ dividends. The investments in the Scheme shall be locked-in for a period of 3 years from the date of allotment. The above information on taxation is provided for only general information purposes. Investors are requested to note that fiscal laws may change from time to time and there can be no guarantee that the current tax position may continue in the future.

**^^Tax deductions available u/s 80C are subject to conditions specified herein. Further, for Individuals and HUFs who would opt for optional new tax regime pursuant to Section 115BAC of Income Tax Act, 1961, please note that deductions of Rs.150,000 u/s 80C will not be available for them.** Investors are advised to consult their tax advisor in view of individual nature of tax implications.



# Features of ELSS Funds

## Tax Deduction

- Ideal for investors seeking tax deduction on investments up to Rs. 1.5 lakhs<sup>^^</sup> under section 80C of Income Tax Act, 1961.

## Inflation-Adjusted Returns

- Known to deliver inflation-beating returns as against traditional fixed income-heavy tax-saving instruments

## Power of Equity

- Gives your savings an opportunity to create wealth over the long term by investing in equities and diversifying your portfolio. It also gives the benefits of professional management by mutual funds

## Invest at your convenience

- Offers convenience of systematic investment plans thereby addressing concerns of timing the market and rupee-cost averaging. *(Each SIP installment shall be subject to lock-in of 3 years)*

Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments.

<sup>^^</sup>Tax deductions available u/s 80C are subject to conditions specified herein. Further, for Individuals and HUFs who would opt for optional new tax regime pursuant to Section 115BAC of Income Tax Act, 1961, please note that deductions of Rs.150,000 u/s 80C will not be available for them. Investors are advised to consult their tax advisor in view of individual nature of tax implications.

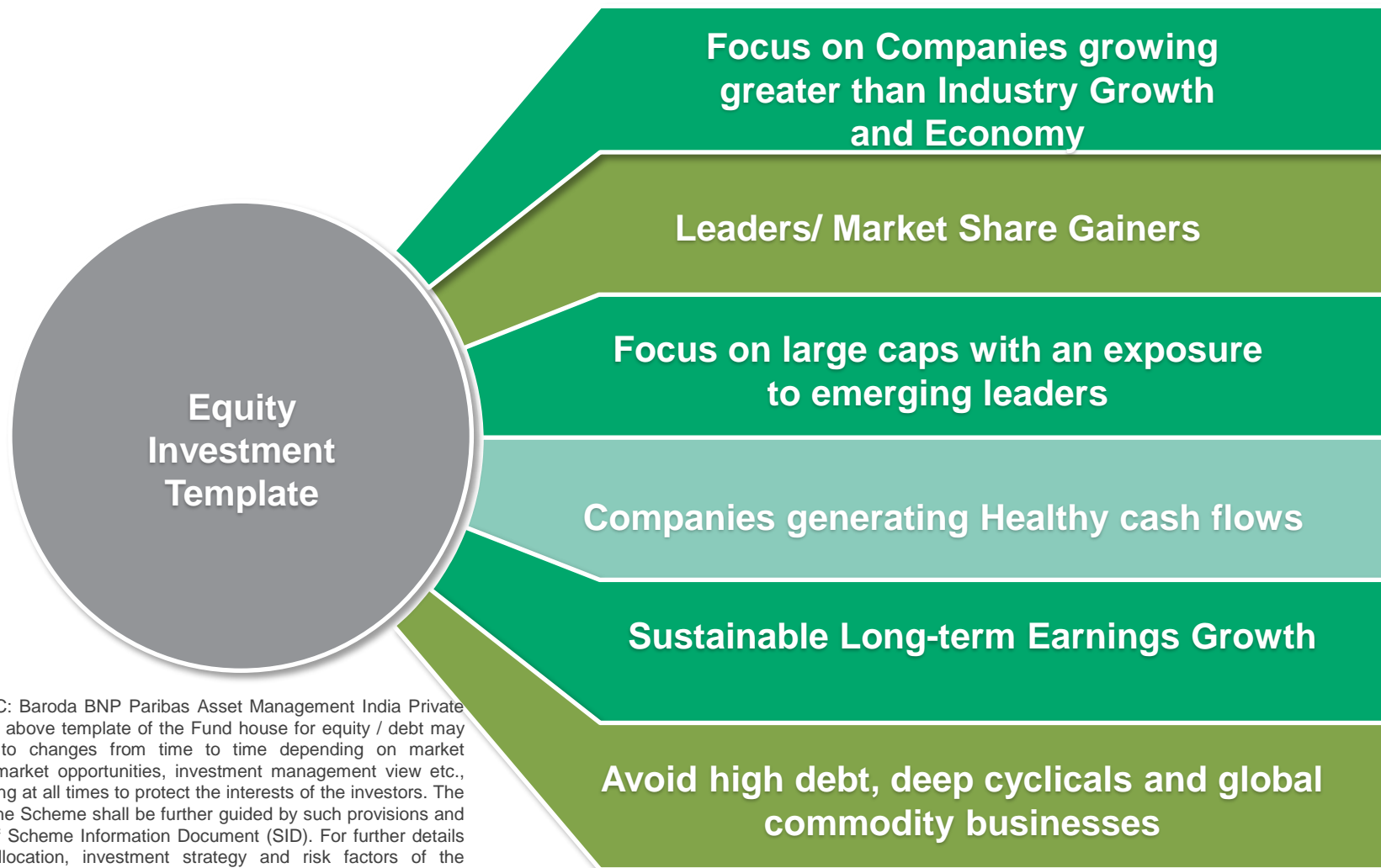
# UPDATE ON BARODA BNP PARIBAS ELSS FUND

# About the Fund

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- Baroda BNP Paribas ELSS Fund is an Equity Linked Savings Scheme (ELSS) where tax deduction of up to Rs.1.5 lakhs<sup>^^</sup> (per financial year) from total income is available under section 80C of the Income Tax Act, 1961. The three-year lock-in period enables participation in long-term growth potential of the equity market.
- This is an **actively managed** scheme with the aim to capture suitable long term investment opportunities. The scheme follows the broad **investment philosophy of Business-Management-Valuation (BMV)** framework which aims to scout for companies with superior and sustainable earnings growth potential at reasonable valuations.
- It is a **diversified scheme with a large cap bias**. It aims to capture the advantages of relatively low volatility of large caps along with high growth potential of mid and small caps.
- The lock-in period makes the Scheme less vulnerable to volatility in cash flows and the fund manager can manage the portfolio more efficiently with a relatively longer-term perspective.
- The Scheme is suitable for investors who have a long-term investment horizon.

# BBNPP AMC Equity Investment Template (as on July 31, 2023)

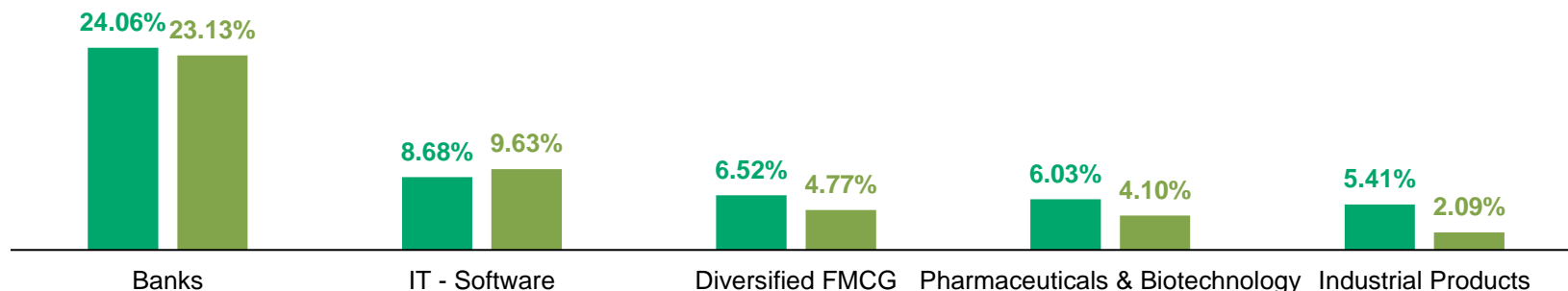


BBNPP AMC: Baroda BNP Paribas Asset Management India Private Limited. The above template of the Fund house for equity / debt may be subject to changes from time to time depending on market conditions, market opportunities, investment management view etc., intention being at all times to protect the interests of the investors. The portfolio of the Scheme shall be further guided by such 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.barodabnp-paribasmf.in](http://www.barodabnp-paribasmf.in)).

# Portfolio Holdings

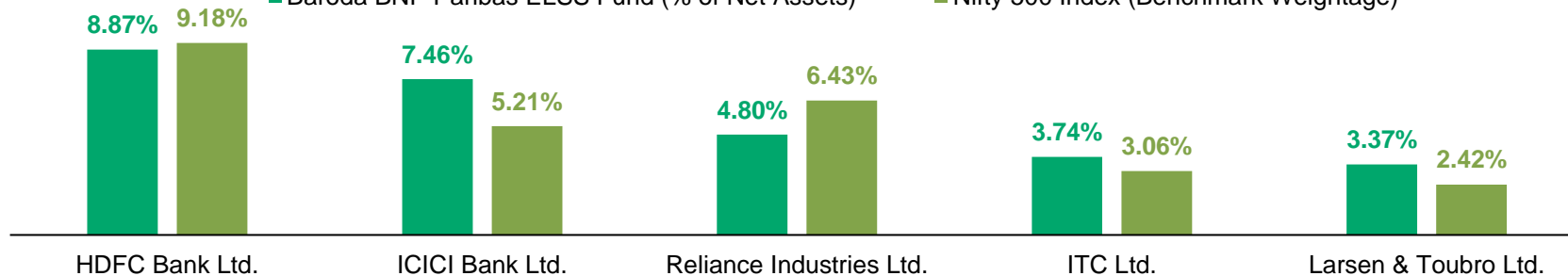
## Top 5 Sectors (% of Net Assets)

■ Baroda BNP Paribas ELSS Fund (% of Net Assets) ■ Nifty 500 Index (Benchmark Weightage)



## Top 5 Holdings (% of Net Assets)

■ Baroda BNP Paribas ELSS Fund (% of Net Assets) ■ Nifty 500 Index (Benchmark Weightage)



Data as on July 31, 2023. Source: Internal and Nifty Indices.

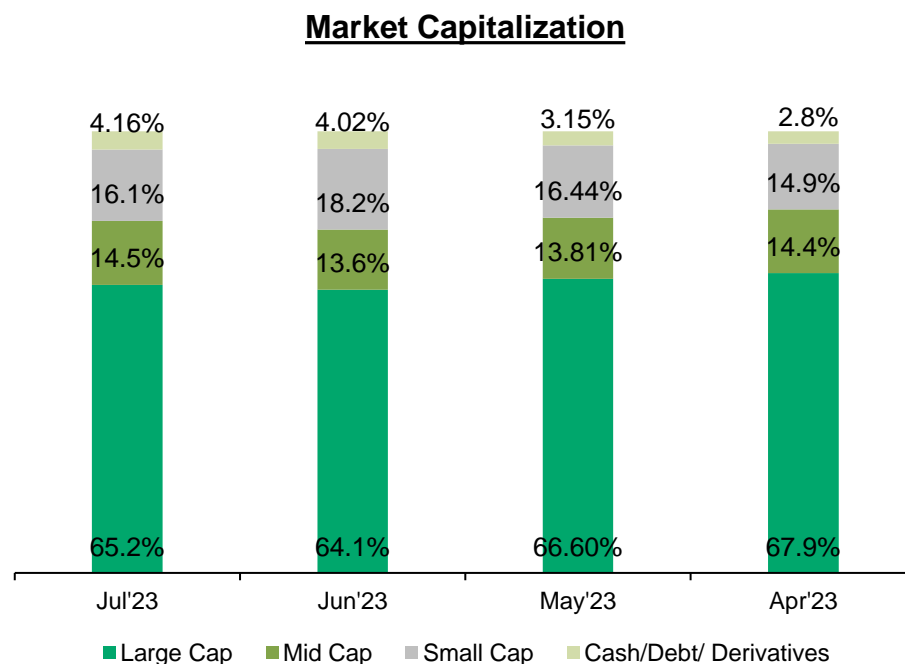
Portfolio details contained herein shows the current performance and does not indicate assurance of future Scheme performance. The sector(s)/stock(s) mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position 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.barodabnpparibasmf.in](http://www.barodabnpparibasmf.in)).



# Market Cap Allocation Trend

- Currently the scheme is **more focused on growth companies** having structural cashflows and we believe it displays long term quality.
- **Diversified scheme with large cap bias** and intends to focus on quality names exhibiting sound management and fundamentals with sustainable earnings growth potential.
- **Select exposure to Mid and Small cap names** is largely to companies, which we believe have strong balance sheets, cash flows, leadership position in sector and strong track record.



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.

Source: Internal. Data as on July 31, 2023. Portfolio details contained herein is for general information purposes only and does not indicate assurance of future Scheme 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.barodabnpparibasmf.in](http://www.barodabnpparibasmf.in)).

# Fund Facts

Scheme Name	Baroda BNP Paribas ELSS Fund																			
Type of the Scheme	An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.																			
Category	ELSS Fund																			
Investment Objective	The investment objective of the Scheme is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities along with income tax rebate, as may be prevalent from time to time. 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	<table><thead><tr><th>Type of Instruments</th><th>Normal Allocation (% of Net Assets)</th><th>Minimum Allocation (% of Net Assets)</th><th>Maximum Allocation (% of Net Assets)</th><th>Risk Profile</th></tr></thead><tbody><tr><td>Equities and Equity Related Securities of companies #</td><td>95</td><td>80</td><td>100</td><td>High</td></tr><tr><td>Debt Instruments* and Money Market instruments (including money at call)</td><td>5</td><td>0</td><td>20</td><td>Low</td></tr></tbody></table> <p># including investments in foreign equity and equity related securities, ADR / GDR upto 20% of the net assets, exposure in equity derivatives for hedging and portfolio balancing upto 50% of the net assets. Exposure in derivatives will be subject to the specified limits as per the SEBI circular dated September 14, 2005, as amended from time to time.</p> <p>*Debt instruments may include securitized debt upto 20% of the net assets, exposure in debt derivatives for hedging and portfolio balancing upto 20% of the net assets. It may be noted that the AMC must adhere to the asset allocation pattern indicated in the Scheme Information Document under normal circumstances.</p> <p>For further details on asset allocation, please refer to SID available on our website (<a href="http://www.barodabnpparibasmf.in">www.barodabnpparibasmf.in</a>).</p>					Type of Instruments	Normal Allocation (% of Net Assets)	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile	Equities and Equity Related Securities of companies #	95	80	100	High	Debt Instruments* and Money Market instruments (including money at call)	5	0	20	Low
Type of Instruments	Normal Allocation (% of Net Assets)	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile																
Equities and Equity Related Securities of companies #	95	80	100	High																
Debt Instruments* and Money Market instruments (including money at call)	5	0	20	Low																
Benchmark	Nifty 500 Total Return Index																			
Inception Date	January 05, 2006																			
Fund Manager~	Mr. Sanjay Chawla (Total Experience: 33 years) (managing fund since 14 March 2022) Mr. Pratish Krishnan (Total Experience: 24 years) (managing fund since 14 March 2022)																			
Load Structure	Entry Load: Not Applicable Exit Load: Nil.																			

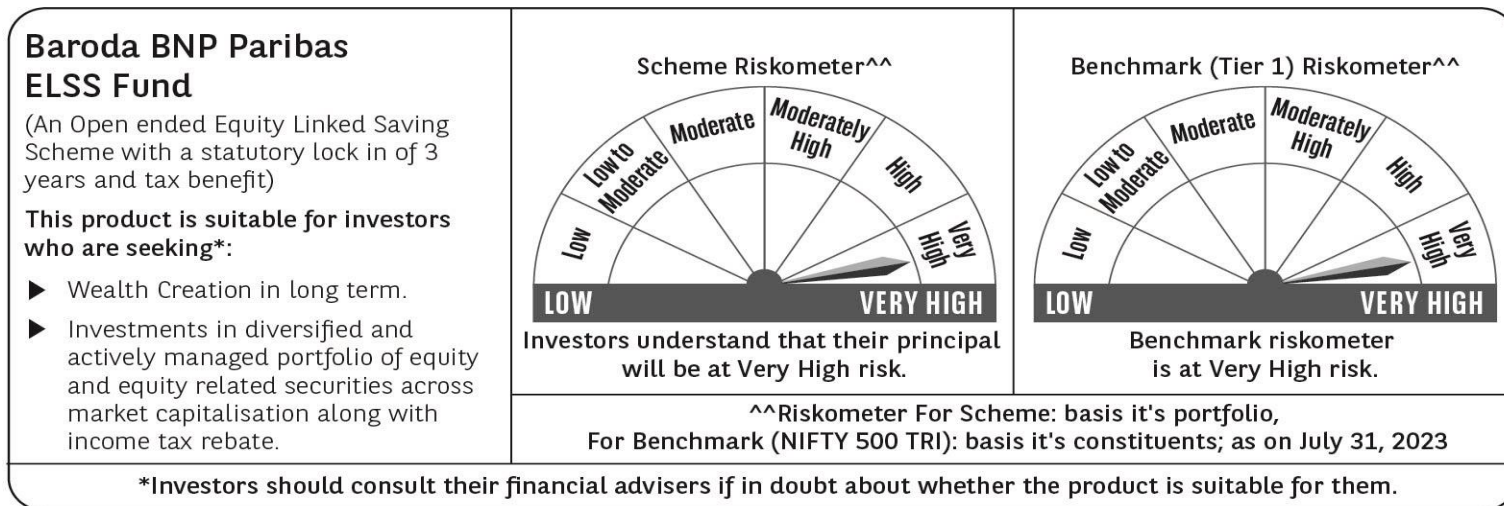
~Dedicated Fund Manager for Overseas Investments: Mr. Miten Vora (managing fund since December 01, 2022)

# 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.barodabnpparibasmf.in](http://www.barodabnpparibasmf.in)) for detailed Risk Factors, assets allocation, investment strategy etc.



# Disclaimers

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**THANK YOU**