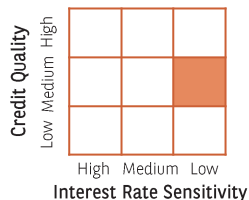


# Baroda BNP Paribas Low Duration Fund

(An Open ended Low Duration Debt Scheme investing in instruments such that Macaulay duration of portfolio is between 6 months and 12 months. A Relatively High Interest Rate Risk and Moderate Credit Risk)

April 30, 2025

## INVESTMENT APPROACH



## DEBT QUANTS

Yield to Maturity .....	6.97
Average Maturity (Years) .....	1.54
Modified Duration (Years) .....	0.93
Macaulay Duration (Years) .....	0.98

## FUND DETAILS



### Fund Manager~

Category	Fund Manager	Managing Fund Since	Experience (in yrs)
Fixed Income	Vikram Pamnani	27-Dec-17	14
Fixed Income	Gurvinder Singh Wasan	21-Oct-24	21



### Inception Date

October 21, 2005



### Category

Low Duration Fund



### Benchmark Index (Tier - 1)

CRISIL Low Duration Debt A-I Index



### Monthly AAUM\*

₹ 278.78 Crores

### AUM\*

₹ 262.91 Crores



### Application Amount:

Minimum Application Amount:  
₹ 5,000 and in multiples of ₹1 thereafter.

Minimum Additional Application Amount:  
₹ 1,000 and in multiples of ₹ 1 thereafter.



### Load Structure

Exit Load: Nil

For detailed load structure please refer Scheme Information Document of the scheme.

\*Monthly AAUM and AUM - Excluding inter-scheme Investments, if any, by other schemes of Baroda BNP Paribas Mutual Fund, as may be applicable

## ABOUT THE FUND

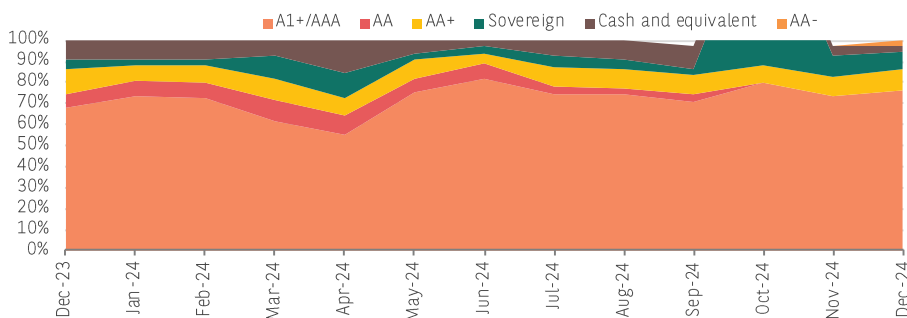
- Baroda BNP Paribas Low Duration Fund invests in fixed income instruments such that Macaulay duration of scheme is between 6 - 12 months.
- The short maturity profile of the fund helps to reduce the sensitivity of the portfolio to changing interest rate scenarios.
- The scheme aims to invest in a prudent mix of debt securities, money market instruments and government securities to generate capital appreciation. The portfolio construction process follows a stringent internal credit policy framework with the endeavor to invest in papers of high credit quality. Thus it aims to offer short maturity, high liquidity and moderate credit risk.
- The scheme is suitable for investors with investment horizon of 6-12 months to park their idle or surplus money.

## PORTFOLIO POSITIONING

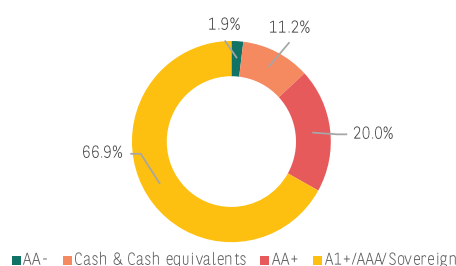
- The weighted average overnight Rates eased by 50bps from 6.60%-6.65% in February to 6.10-6.15% in March.
- Liquidity largely remained in deficit zone during the month, however it turned into surplus at the month end due to huge government spending and OMOS.
- With the RBI Transfusing liquidity aggressively, we expect a 25bps in April-25 policy and a change in stance from neutral to accommodative, for smooth monetary transmission.
- The Spread of Money Market between 6m and 1yr is flat now from the inverse curve last month.
- We have allocated small amount in AAA PTC to enhance the YTM and to diversify portfolio.
- The scheme is maintaining the higher side of Average maturity and will continue to be overweight.

(Source - BBNP Paribas Internal Research)  
(Data as on - April 30, 2025)

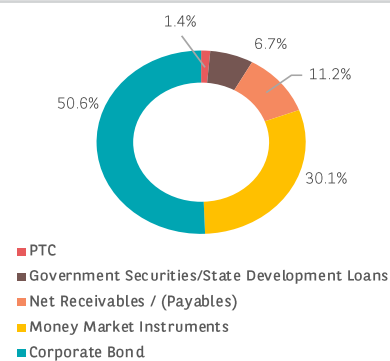
## RATING ALLOCATION TREND (% of Net Assets)



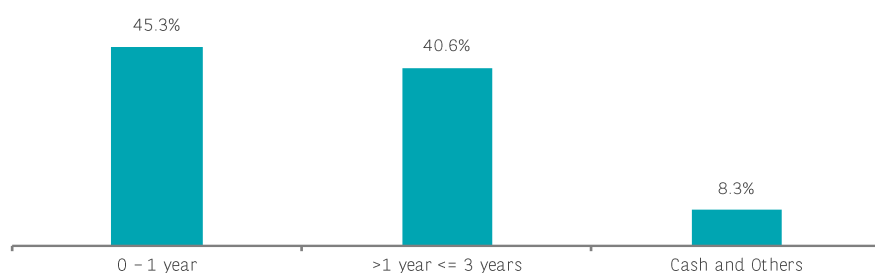
## RATING ALLOCATION (% of Net Assets)



## ASSET ALLOCATION (% of Net Assets)



## MATURITY PROFILE (% of Net Assets)



Data as on April 30, 2025

TOP 10 HOLDINGS# (% of Net Assets)

Fixed Income Holdings	Security Type	Rating	% of Net Assets
REC Limited	Corporate Debt	CRISIL AAA	7.66%
Indian Railway Finance Corporation Limited	Corporate Debt	CRISIL AAA	7.66%
Power Finance Corporation Limited	Corporate Debt	CRISIL AAA	7.63%
Union Bank of India	Money Market Instruments	FITCH A1+	7.25%
Kotak Mahindra Bank Limited	Money Market Instruments	CRISIL A1+	7.21%
Indian Bank	Money Market Instruments	CRISIL A1+	6.47%
4.7% GOI FRB (MD 22/09/2033)	Goernment Security	Sovereign	5.91%
National Bank For Agriculture and Rural Development	Corporate Debt	CRISIL AAA	5.75%
Canara Bank	Money Market Instruments	CRISIL A1+	5.44%
Godrej Industries Limited	Corporate Debt	CRISIL AA+	3.87%

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)).

PERFORMANCE OF BARODA BNP PARIBAS LOW DURATION FUND

S.No	Scheme managed by Mr. Vikram Pamnani & Mr. Gurvinder Singh Wasan	1 Year		3 years		5 Years		Since Inception		Date of Inception of the Scheme
		Returns In ₹*	CAGR(%)	Returns In ₹*	CAGR(%)	Returns In ₹*	CAGR(%)	Returns In ₹*	CAGR(%)	
1	Baroda BNP Paribas Low Duration Fund	10828.08	8.28	12310.40	7.16	13706.05	6.50	24850.50	7.66	01-Jan-13
	Benchmark - CRISIL Low Duration Debt A-I Index	10793.70	7.94	12268.89	7.04	13498.92	6.18	24467.97	7.52	
	Additional Benchmark - CRISIL 1 Year T-Bill Index	10786.03	7.86	12134.86	6.65	13044.72	5.46	21869.21	6.55	

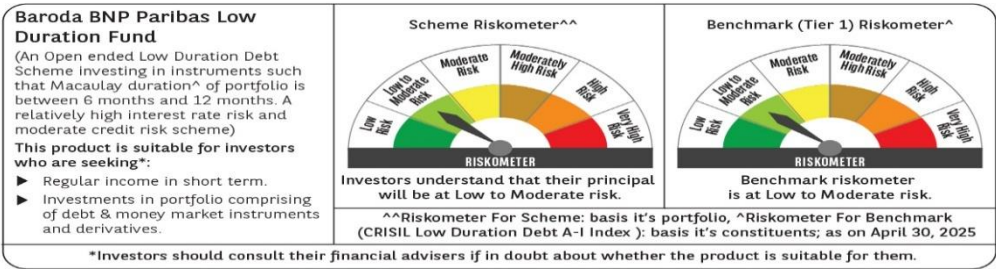
\*Returns in ₹ show the value of 10,000/- invested for last 1 year, last 3 years, last 5 years and since inception respectively.

CAGR :- Compound annual growth rate

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns do not take into account the load, if any. Returns are for growth option. Different plans shall have a different expense structure. The performance details provided above for Debt Funds are for direct plan.

For Other funds managed by the fund manager , please [Click here](#)

Product Labelling



**^Concept of Macaulay duration:**  
The Macaulay Duration is a measure of a bond's sensitivity to interest rate changes. It is expressed in annual terms. It is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. Factors like a bond's price, maturity, coupon, yield to maturity among others impact the calculation of Macaulay duration.

Potential Risk Class (PRC) matrix*			
Credit Risk (Max)→	Relatively Low: Class A (CRV>=12)	Moderate: Class B (CRV>=10)	Relatively High: Class C (CRV<10)
Interest Rate Risk (Max)↓			
Relatively Low: Class I (MD<=1 year)			
Moderate: Class II (MD<=3 year)			
Relatively High: Class III (Any MD)		B-III	

MD=Macaulay Duration, CRV=Credit Risk Value.

The above PRC matrix denotes the maximum risk that the Scheme can take i.e. maximum interest rate risk (measured by MD of the scheme) and maximum credit risk (measured by CRV of the scheme).

Data as on April 30, 2025



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

DISCLAIMERS

**\* Concept of Macaulay duration -** The Macaulay Duration is a measure of a bond’s sensitivity to interest rate changes. It is expressed in annual terms. It is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. Factors like a bond’s price, maturity, coupon, yield to maturity among others impact the calculation of Macaulay duration. The Macaulay duration can be viewed as the economic balance point of a group of cash flows. Another way to interpret the statistic is that it is the weighted average number of years an investor must maintain a position in the bond until the present value of the bond’s cash flows equals the amount paid for the bond. As it provides a way to estimate the effect of certain market changes on a bond’s price, the investor can choose an investment that will better meet his future cash needs.

**\*Sectoral Composition, Top 10 Holdings -** 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))

**Debt Quants -** The information contained in this report has been obtained from sources considered to be authentic and reliable. The quantitative data does not purport to be an offer for purchase and sale of mutual fund units.

**Portfolio Positioning, Rating Allocation Trend -** details contained herein is for general information purposes only and does not indicate assurance of future Scheme performance. 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)).

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[Call 1800 2670 189 \(toll free\) | Visit www.barodabnpparibasmf.in](http://www.barodabnpparibasmf.in)  
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