

Fixed Income House View

May 2024

HIGH FREQUENCY INDICATORS



	Key Trackables	Apr/23	May/23	Jun/23	Jul/23	Aug/23	Sep/23	Oct/23	Nov/23	Dec/23	Jan/24	Feb/24	Mar/24	Apr/24
Other Macro Factors	CPI inflation (%)	4.7	4.3	4.9	7.4	6.8	5.0	4.9	5.6	5.7	5.1	5.1	4.9	4.8
	Food inflation (%)	4.2	3.3	4.7	10.6	9.2	6.3	6.3	8.0	8.7	7.6	7.8	7.7	7.9
	Core inflation (ex. Food & fuel) (%)	5.2	5.1	5.1	4.9	4.8	4.5	4.3	4.1	3.9	3.6	3.4	3.2	3.2
	WPI inflation (%)	-0.8	-3.6	-4.2	-1.2	-0.5	-0.1	-0.3	0.4	0.9	0.3	0.2	0.5	1.3
	Unemployment Rate (%)	8.5	7.6	8.5	7.9	8.1	7.3	9.4	8.9	8.7	7.4	8.1	7.4	8.1
	US CPI (%)	4.9	4.0	3.0	3.2	3.7	3.7	3.2	3.1	3.4	3.1	-	-	-
	Fiscal deficit (% of full year target)	7.7	12.1	26.0	34.9	37.1	40.5	46.3	52.3	56.6	63.6	86.5		
	Trade deficit (\$bn)	-14.4	-22.5	-19.2	-19.0	-24.0	-20.1	-30.0	-20.7	-19.9	-16.0	-18.7	-15.6	
Money & Banking	Deposits (% ,yoy)	9.1	11.4	15.5	12.9	13.2	12.3	13.2	14.2	13.3	13.2	13.1	13.5	13.3
	Credit Growth (% ,yoy)	15.5	15.3	18.0	19.5	19.7	17.6	20.4	21.1	20.0	20.3	20.5	20.2	19.0
	Industrial credit (% ,yoy)	7.0	6.0	8.0	5.6	6.6	7.1	6.0	6.7	8.7	8.4	9.3	9.0	
	Personal Loans (% ,yoy)	19.7	19.5	21.2	30.8	30.6	30.3	29.7	30.1	28.5	28.8	28.3	27.6	
	Currency in circulation (% ,yoy)	7.7	7.8	4.1	4.4	4.0	4.3	2.7	4.3	4.0	3.9	3.7		
	M3 money supply growth (% ,yoy)	9.5	10.1	13.4	10.6	10.8	10.9	10.8	11.2	11.0	11.0	10.9	11.1	10.9
	INR/USD (period end)	81.8	82.7	82.0	82.2	82.7	83.1	83.3	83.4	83.1	83.1	82.9	83.4	83.5
	Forex reserves (\$bn)	590	591	595	606	598	588	588	604	622	620	625	646	
	MCLR (%)	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.3	8.3	8.3	8.3
	10Y Gsec yield (%)	7.1	7.0	7.1	7.2	7.2	7.2	7.4	7.3	7.2	7.1	7.1	7.0	7.2
Flows	Net FPI flows (\$bn)	1.7	5.9	6.8	5.8	2.2	-1.7	-2.1	2.9	10.1	-0.8	3.8	6.3	-1.9
	Net FPI flows: Equity (\$bn)	1.4	5.3	5.7	5.7	1.5	-1.8	-2.9	1.1	7.9	-3.1	0.2	4.2	-1.0
	Net FPI flows: Debt (\$bn)	0.1	0.4	1.1	0.5	0.9	0.1	0.8	1.8	2.2	2.4	2.7	1.6	-1.3
	MF flows: Net Equity (Rs. bn)	52.8	29.1	82.4	75.1	201.3	138.6	199.3	155.1	169.7	217.5	267.0	225.8	188.9
	SIP (Rs. bn)	137.3	147.5	147.3	152.5	158.1	160.4	169.3	170.7	176.1	188.4	191.9	192.7	203.7
	DII (\$, bn)	0.3	-0.4	0.5	-0.3	3.0	2.4	3.4	1.7	1.6	3.2	3.1	6.8	5.3

Insights at a glance

RBI focused on controlling inflation by tightening liquidity as CPI inflation breached the tolerance band of 2 to 6 percent.

This led to short term rates moving up by 100 basis points for NBFC and 50 basis points for CD's.

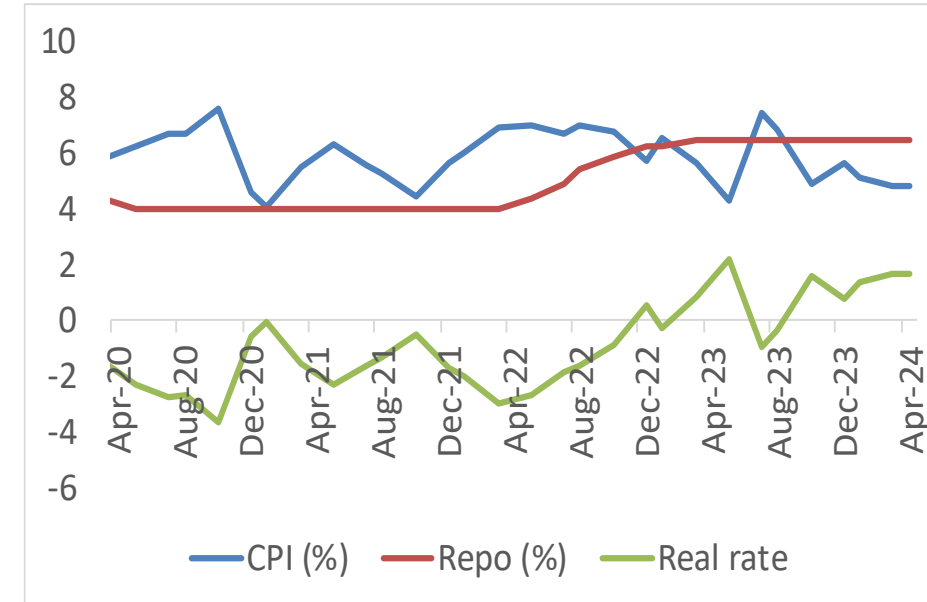
Global Central Banks curbing Inflation

- ❑ Federal Open Market Committee (FOMC) in its Feb meeting, agreed to keep the target range of its Fed Funds Target Rate (FFTR) unchanged at 5.25%-5.50%.
- ❑ This was the sixth consecutive pause after having raised rates for ten meetings in a row before taking a first pause in June followed by another 25-bps hike in July 2023.
- ❑ The European Central Bank and Bank of England also kept their deposit rates unchanged.
- ❑ Rate cuts not expected in India during calendar year. However, the increased demand may drive up the rates.

Country	Rate	Central Bank Rate	CPI YoY	Real Rates
US	Fed funds	5.38%	3.5%	1.9%
UK	Bank Rate	5.25%	3.2%	2.1%
Canada	Overnight	5.00%	2.9%	2.1%
Switzerland	Target Rate	1.50%	1.0%	0.5%
Eurozone	Deposit rate	4.00%	2.4%	1.6%
Japan	Policy rate	0.05%	2.7%	-2.7%
Australia	Cash rate	4.35%	3.5%	0.8%
South Korea	Repo rate	3.50%	3.1%	0.4%
Taiwan	Discount rate	2.00%	2.1%	-0.1%
China	Loan Prime rate	3.45%	0.1%	3.4%
India	Repo rate	6.50%	4.9%	1.7%
Russia	Key Policy rate	16.00%	7.7%	8.3%

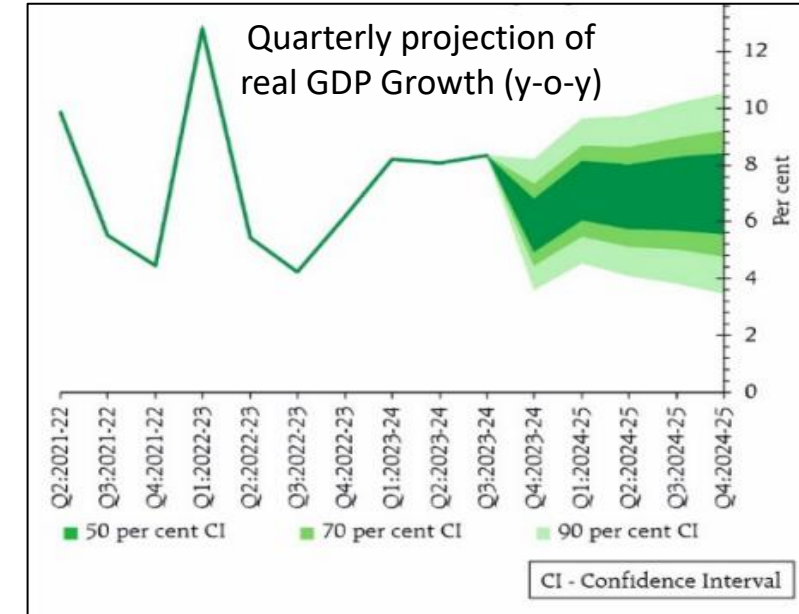
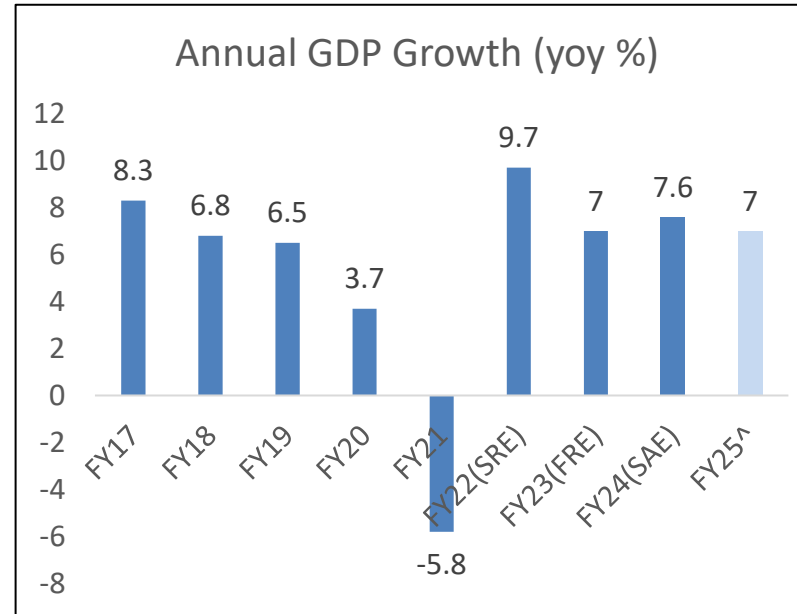
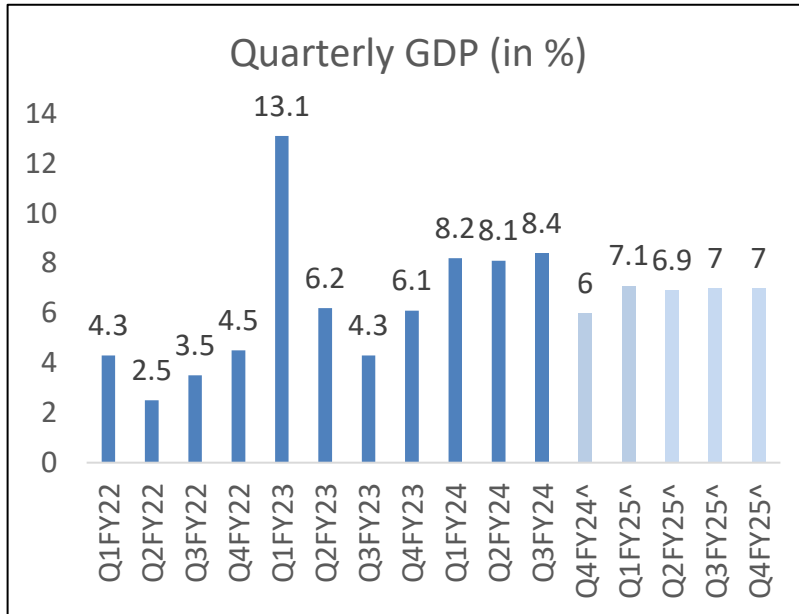
RBI Policy Action: A longish pause

Rates	5th Apr 2024	8th Feb 2024	8th Dec 2023	8th Oct 2023	10th Aug 2023	8th Jun 2023	6th Apr 2023
Repo Rate – Rate at which Banks borrow from RBI	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
MSF Rate (Marginal Standing Facility)	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Standing Deposit Facility - New Operating Rate	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%
Bank Rate	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Policy Corridor - difference between MSF Rate and SDF	50	50	50	50	50	50	50
LAF Corridor - difference between Operating Rate (SDF) and repo rate	25	25	25	25	25	25	25



- RBI in its monetary policy has been maintaining its repo rates at 6.50%. These decisions are in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.
- Maintaining the stance, RBI mentioned it is a pause and not a pivot, after cumulative 250 basis points of hike in repo rates since April 2022 and has majorly been on a longish pause in CY2023.

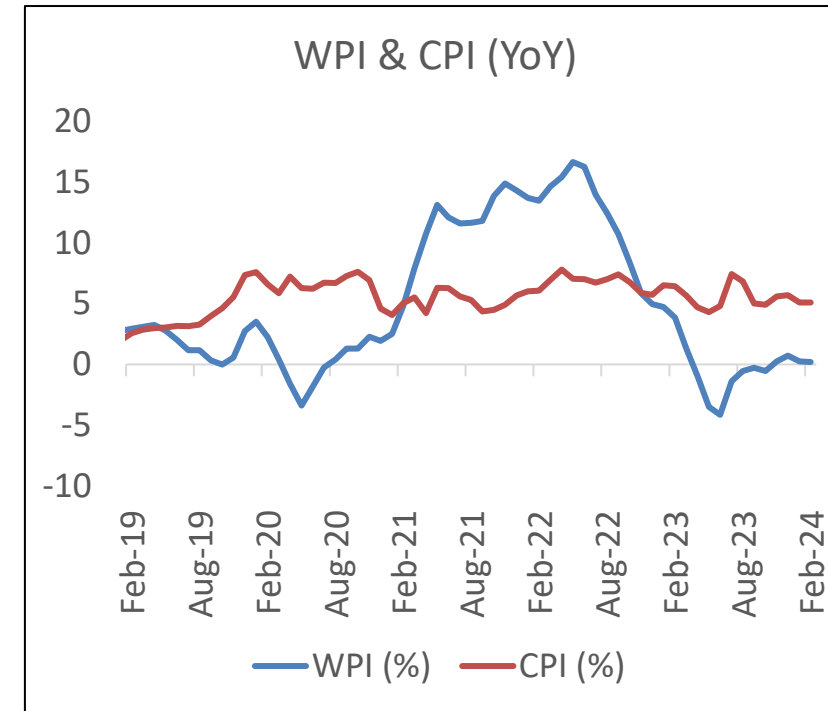
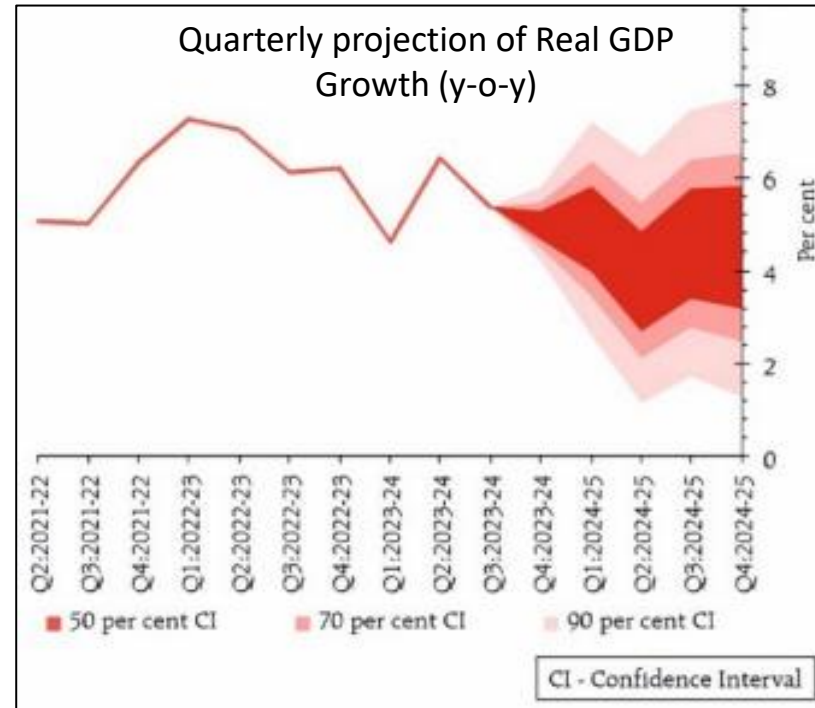
Domestic Growth remained strong



- In contrast to global trends, domestic economic activity exhibits resilience on the back of strong domestic demand. The RBI revised its FY24 GDP growth projections by 50 basis points to 7.0% from the previous policy.
- The stellar full year growth is led by the manufacturing sector and construction sector, while there has been some moderation in the services sector growth.
- In terms of quarterly growth, the GDP growth of 8.4% in Q3 FY24 marks the highest in six quarters. Although industrial growth experienced a sequential slowdown, it maintained a double-digit growth momentum, expanding by 10.4% YoY in Q3 FY24.

CPI within the tolerance band | Core inflation consistently < 4% threshold for five consecutive months.

- The RBI aims to reduce the CPI Inflation in the target band of 4% +/- 2%.
- CPI inflation for the month of April has come at 4.83% YOY with core inflation (which excludes food and energy prices) at 3.2%.
- Food inflation is at 7.9% as vegetables prices have not come down Seasonally. This is due to heat wave conditions prevailing in the economy.
- The initial estimates of the Indian Metrological Department is of normal monsoon which should cool down CPI inflation in the second half of the fiscal year.
- The Inflation Projections given by RBI projects inflation to be in the lower end of the target band till Q2 FY25

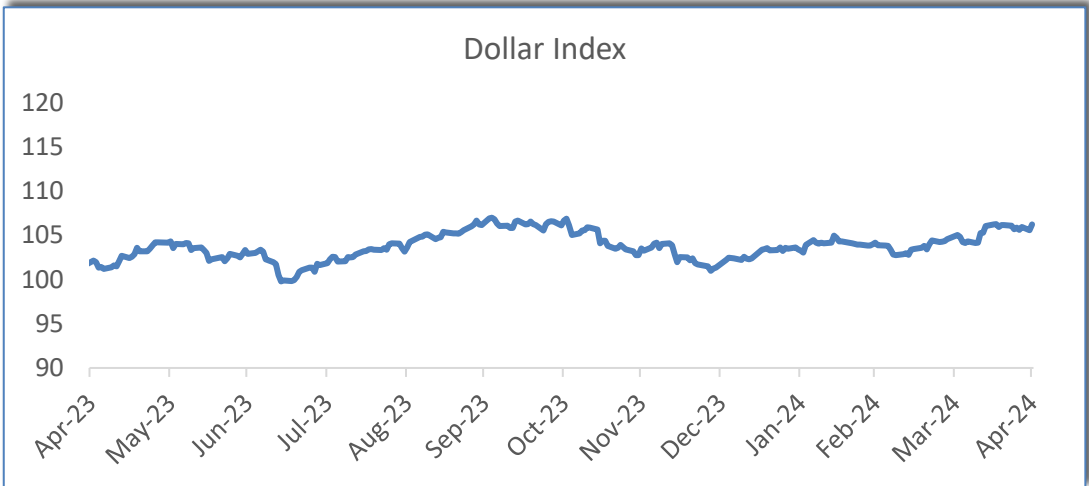
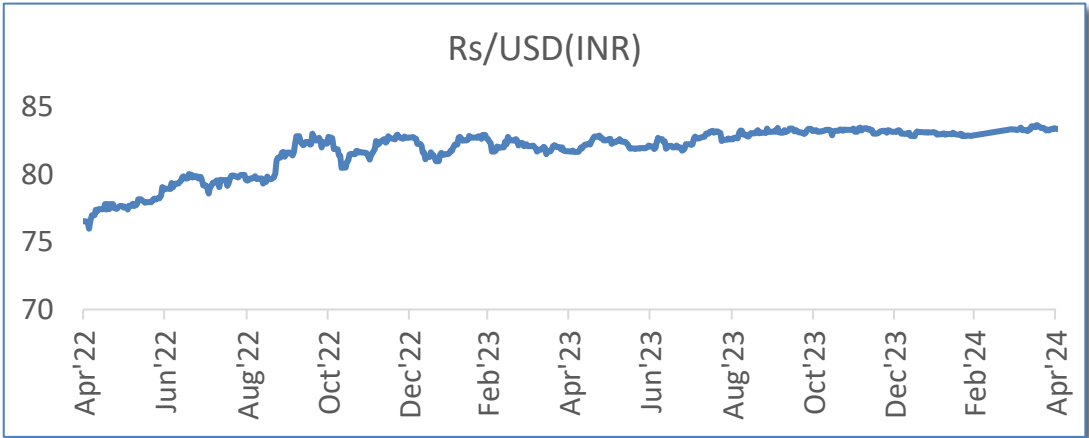


Inflation Projection (CPI) in MPC Announcements –

MPC	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25
5-Apr	4.90%	3.80%	4.60%	4.50%	4.50%
8-Feb	5.00%	4.00%	4.60%	4.70%	4.50%

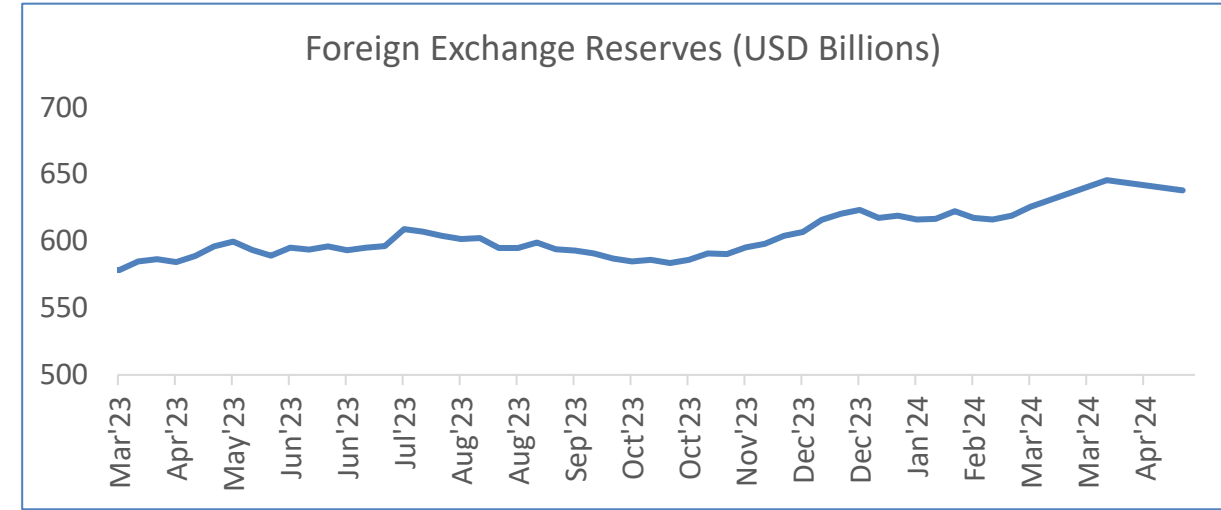
Rupee Depreciating

- ❑ Most global currencies were under pressure as dollar strength resurfaced led by diminished possibility of a Fed rate cut in Jun'24.
- ❑ Even so, the performance of INR was much better relative to other peers, given that India's macro fundamentals remain fairly robust.
- ❑ The USD-INR exchange rate fluctuated between 83.23 and 83.68 with an average of 83.41 in April 2024.
- ❑ Indian currency the best performing currency due to strong macro economic indicators and RBI two-way intervention in currency markets

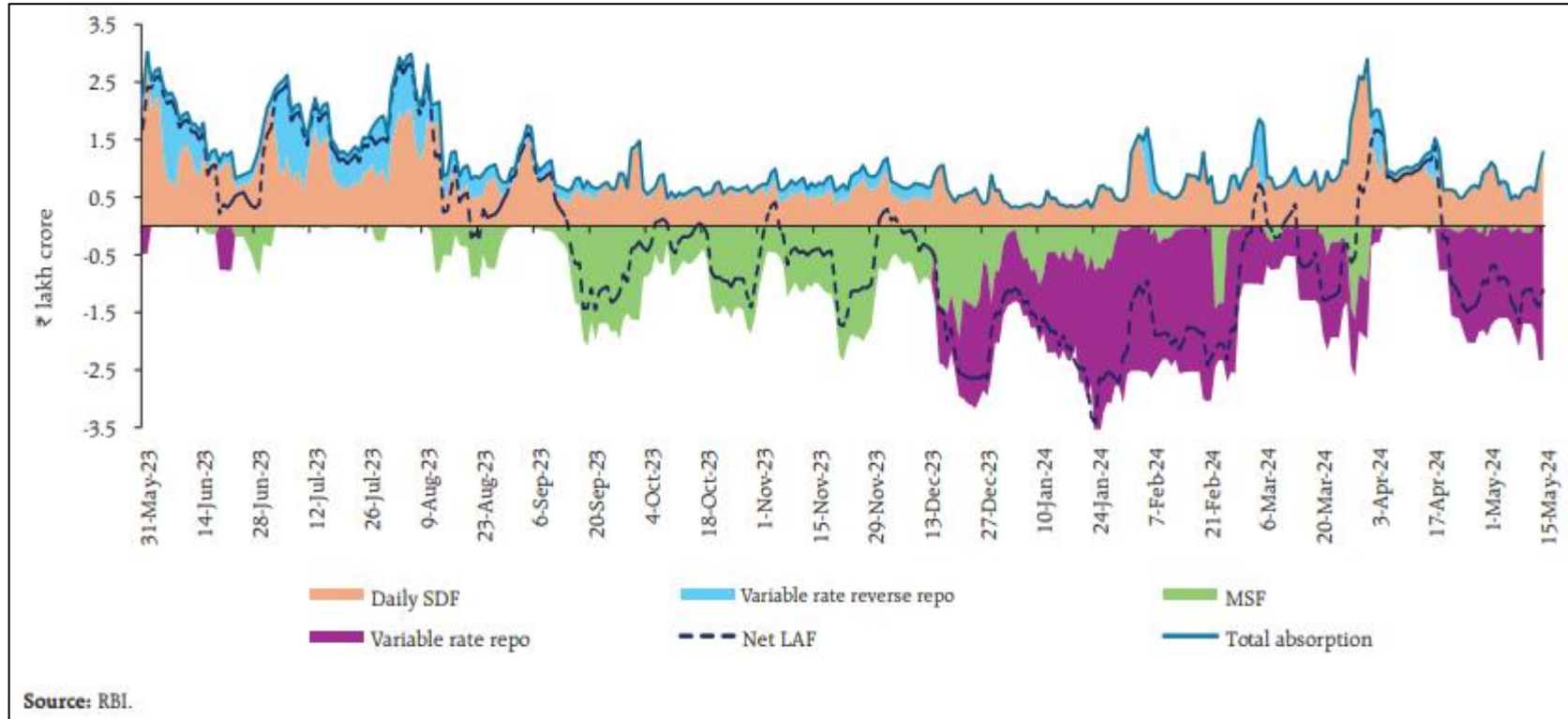


Forex reduced marginally this month

- ❑ Foreign exchange reserves declined to USD 637.9 in April 24 from USD 645 bn in March 24.
- ❑ The central bank intervenes in the spot and forwards markets to prevent runaway moves in the rupee.
- ❑ Apart from the central bank's intervention, changes in foreign currency assets, expressed in dollar terms, include the effects of appreciation or depreciation of other currencies held in the RBI's reserves.



RBI injected liquidity to ease pressure in the banking sector



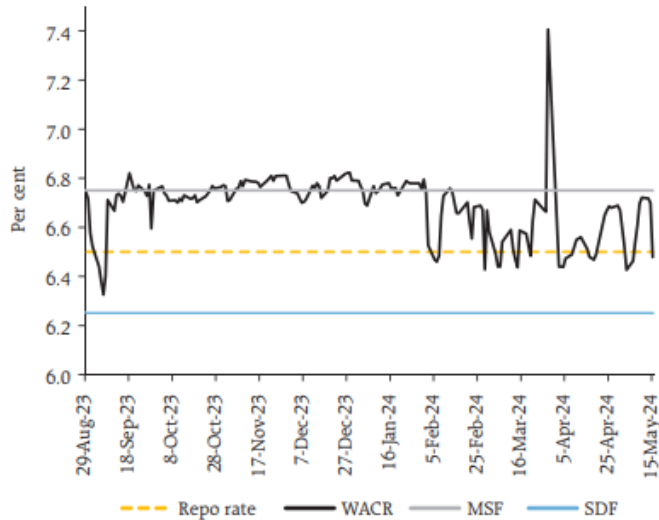
Insights at a glance

Since April 20, 2024, pressure on system liquidity has resulted from the government's cash holdings building up due to advance tax payments and goods and services tax (GST)-related outflows.

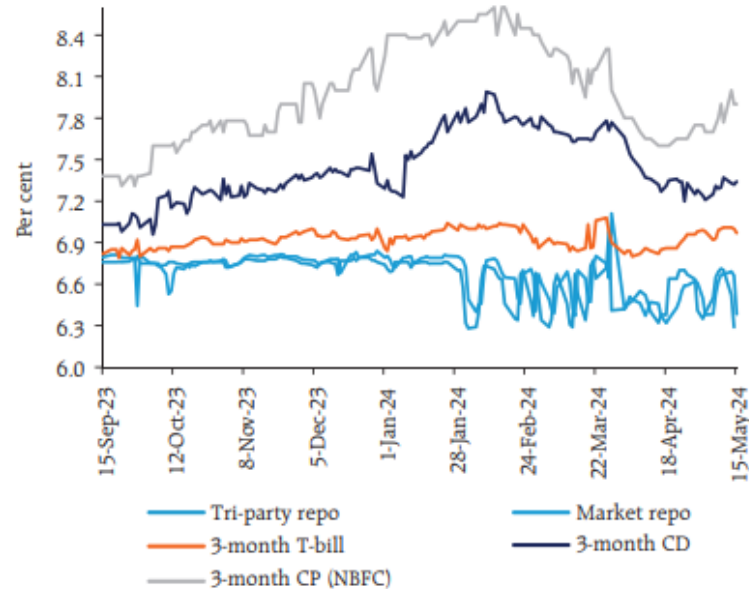
The Reserve Bank used two main and nine fine-tuning variable rate repo (VRR) operations from April 16 to May 15, 2024, to inject liquidity into the banking sector.

Short end rate movements

Policy Corridor and call rate



Money Market Rates



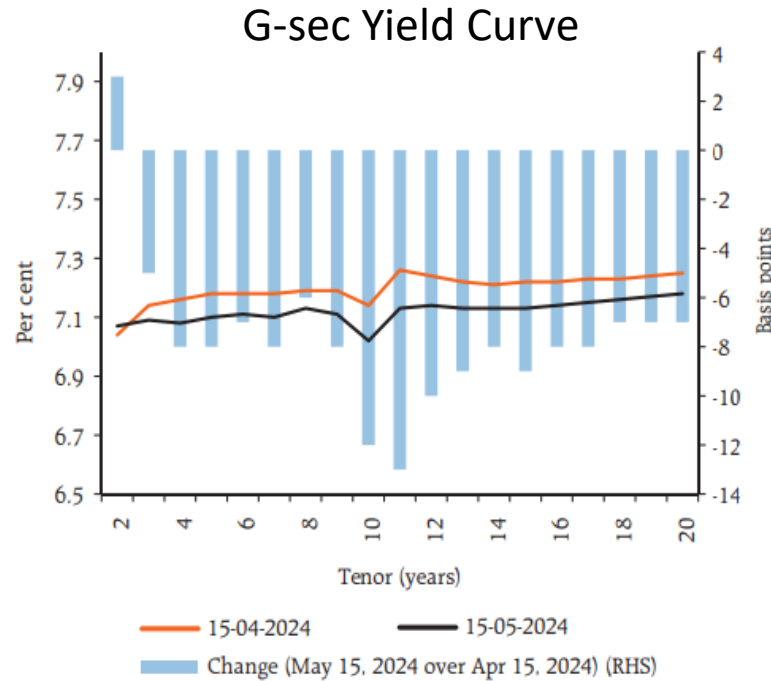
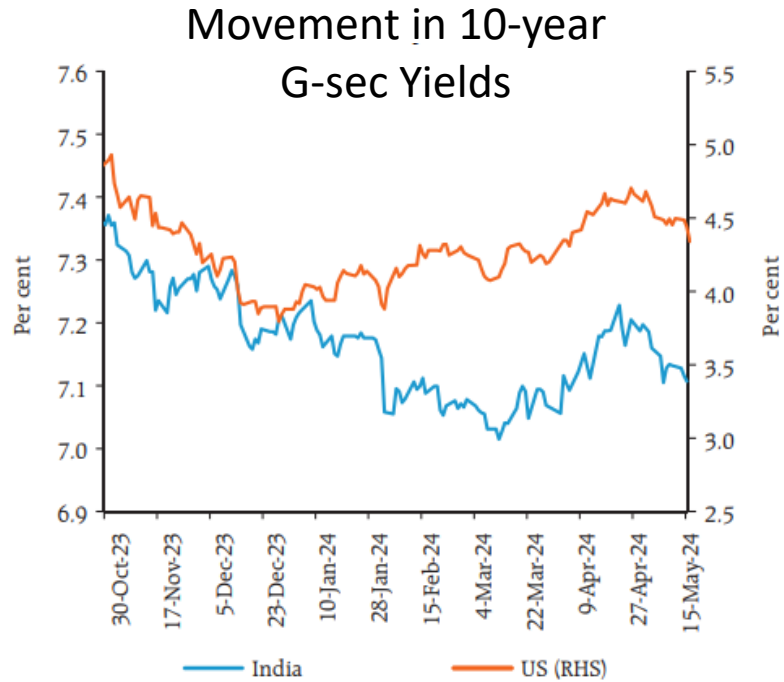
Insights at a glance

The demand for short end paper is due to infusion of liquidity by RBI through Repo auctions.

This ensured Overnight Rates traded near the Repo rate of 6.50 percent. 3 month and 6-month money market rates fell by 50 and 30 basis points as mutual funds received inflows in liquid and money market funds.

Supply of 5 to 10 years Government securities have reduced as the government is elongating its maturities. For the next 6 years G Sec maturities is more than 5 Lakh crores. This should lead to steepening of the yield curve when India gets added to the JP Morgan global emerging market index

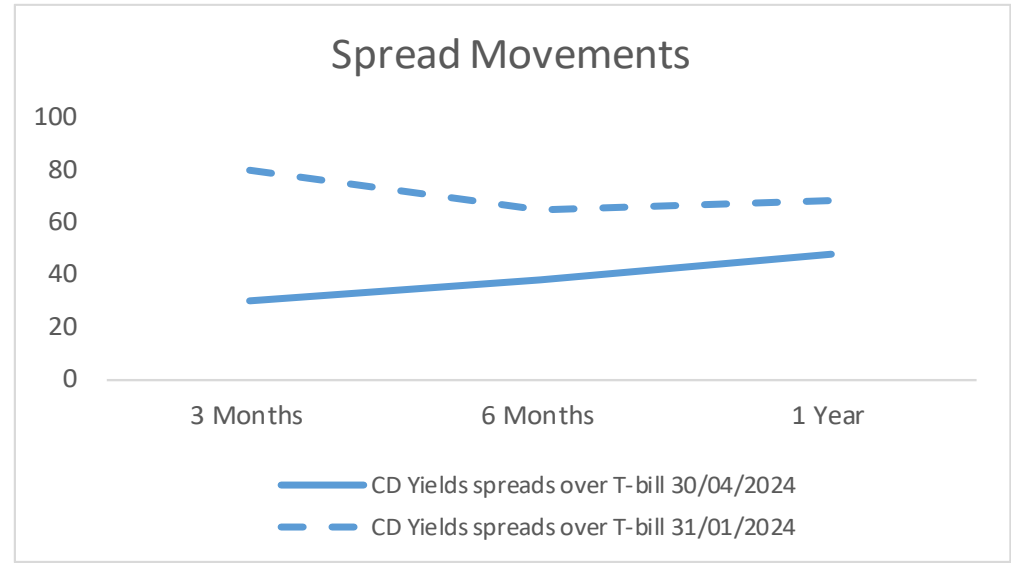
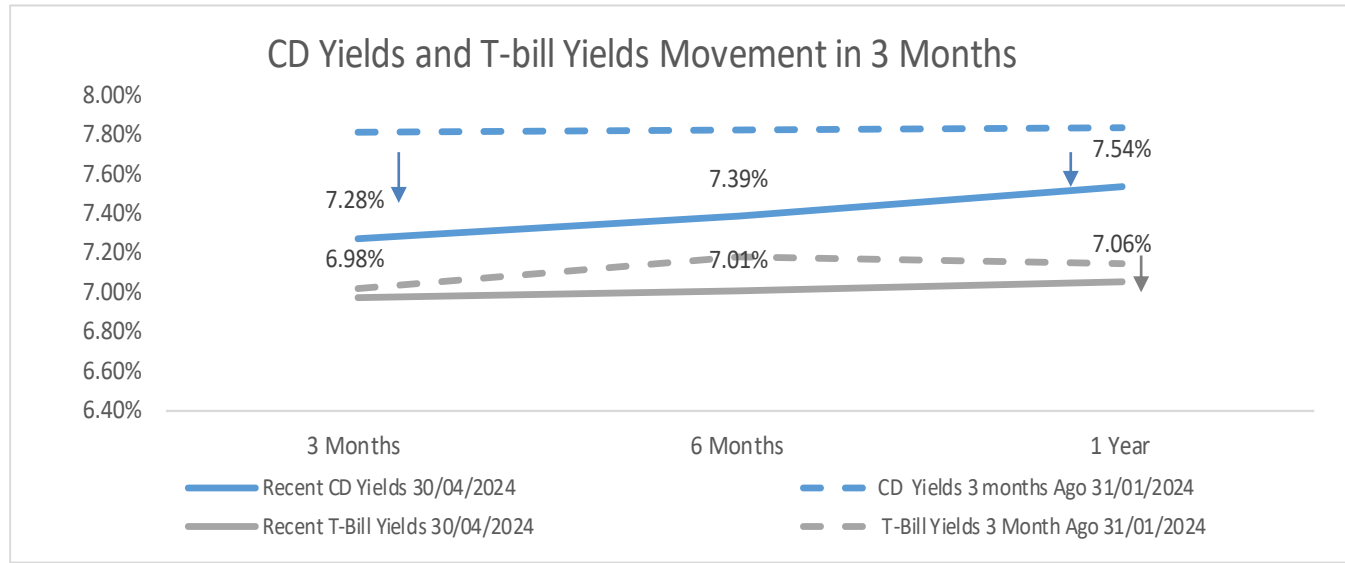
Long end rate movements



Insights at a glance

Demand for long dated government securities is coming from Insurance companies, EPFO, NPS and Banks.

In the Indian market, the supply of Central and State Government securities is easily absorbed as State run Banks and Insurance companies are active buyers. Ten-year Indian bond is expected to trade in the band of 7.05 to 7.15 percent in the coming months with a downward bias as most of the negatives are already factored in the price by market participants.

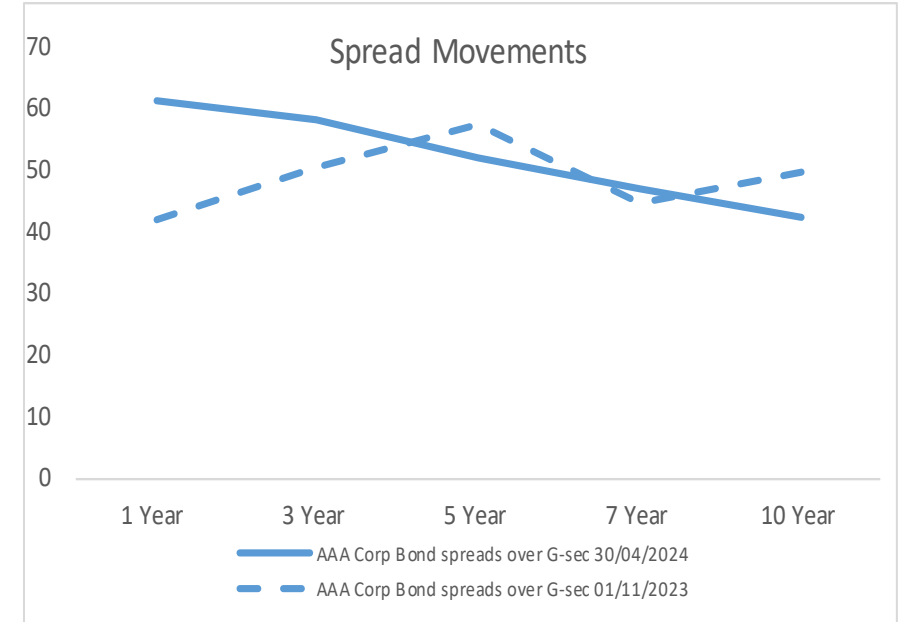
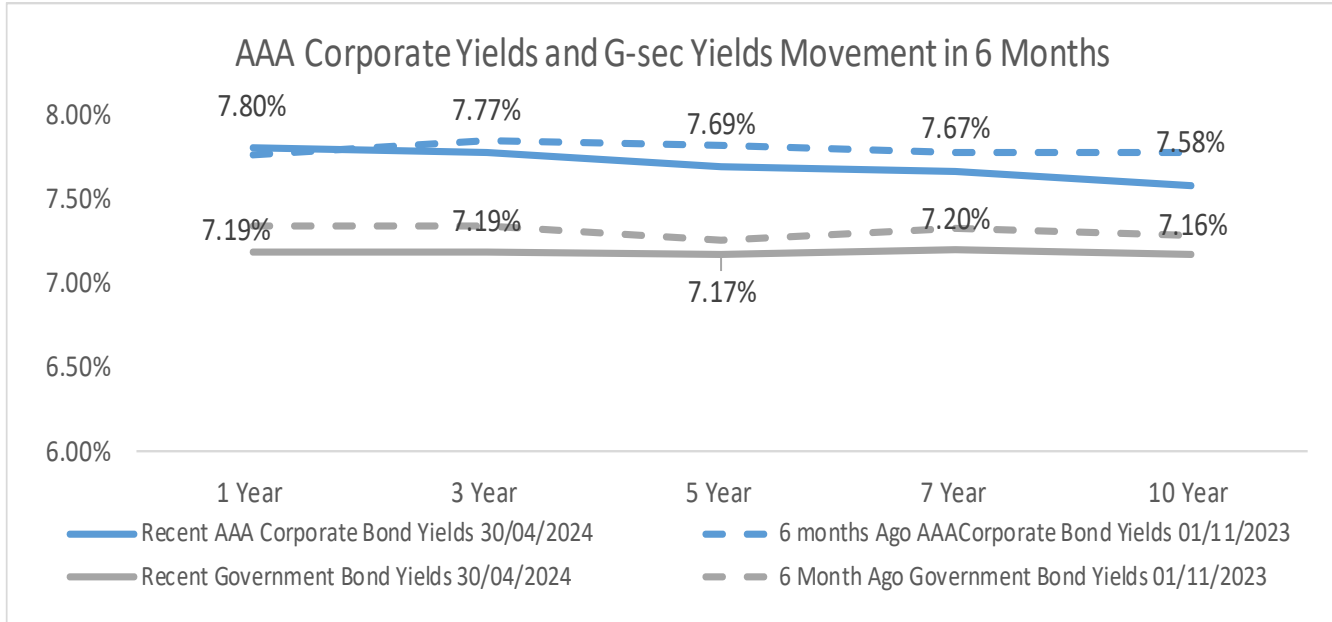


Yield movement-

- RBI infused liquidity through VRR auctions that ensured Overnight Rates traded near the Repo rate of 6.50% - 6.60%.
- 3 month and 6-month money market rates fell by 50 and 30 basis points as mutual funds received inflows in liquid and money market funds.

Change in Spread –

- Corporate bond yields rose less than Government bond yields due to lower supply in month of April. Due to this, spread narrowed in ten year and five-year segment.
- NBFC and HFC segments spread contracted due to reduced supply and inflows in mutual funds.



Yield movement-

- Supply of state government securities was half of the indicative state loan auction calendar.
- Growing demand from long-term domestic investors and foreign players has facilitated raising of larger funds at affordable rates in the debt market by corporates and banks.

Change in Spread –

- Commercial Papers Spread compressed to 100 basis points in AAA NBFC papers over G Sec
- Spread reduced to 35 basis points over Government securities compared to 40 basis points at the end of March 2024.

Instruments	Current Corp Yields	Corp Yields 6 months ago	Corp Yields 12 months ago	Fall / rise in Yields	Fall / rise in Yields	Spreads as on	Spreads as on	Spreads as on	Sp. Movement	Sp. Movement
	30/04/2024	01/11/2023	28/04/2023	6 months	12 months	30/04/2024	01/11/2023	28/04/2023	6 months	12 months
3 Months CD	7.28%	7.25%	7.12%	3	16	30	33	34	-3	-4
3 Months CP	7.70%	7.78%	7.35%	-8	35	72	86	57	-14	15
6 Months CD	7.39%	7.42%	7.20%	-3	19	38	32	31	6	7
6 Months CP	8.00%	7.95%	7.60%	5	40	99	85	71	14	28.00
1 Year CD	7.54%	7.64%	7.46%	-10	8	48	54	56	-6	-8
1 Year CP	7.90%	8.05%	7.95%	-15	-5	84	95	105	-11	-21
1 Year AAA Corp Bond	7.80%	7.76%	7.45%	4	35	61	42	49	19	12
3 Year AAA Corp Bond	7.77%	7.85%	7.51%	-8	27	59	51	54	8	4
5 Year AAA Corp Bond	7.69%	7.82%	7.52%	-13	17	52	58	54	-5	-2
10 Year AAA Corp Bond	7.58%	7.78%	7.51%	-19	7	39	45	38	-6	1

Yield movement-

Corporate Bond

- Corp Bond Yield curve moved down by ~8 to 20 bps over 6 months. It is inverted between 1 and 10 yr and above segment as short end yields moved up more than the long end of the yield curve.
- Corporate Bonds have less supply and in high demand in above 10-year maturity. Long only investors are buying 10 years and above at lower yield than the short end as they don't expect any further rate hike.

Change in Spread –

- The spread between G sec and Corporate bond is now at 40 to 60 basis points in the long end of the yield curve as supply of Corporate bonds is lower than last year in the long end.

Instruments	Current G-Sec/T-Bill Yields	G-Sec/T-Bill Yields 6 months ago	G-Sec/T-Bill Yields 12 months ago	Fall / rise in Yields	Fall / rise in Yields
	30/04/2024	01/11/2023	28/04/2023	6 months	12 months
1M T-Bill	6.98%	6.92%	6.78%	6	20
3M T-Bill	6.98%	6.92%	6.78%	6	20
6M T-Bill	7.01%	7.10%	6.89%	-9	12
12M T-Bill	7.06%	7.10%	6.90%	-4	16
1 Year	7.19%	7.34%	6.97%	-15.4	22.2
3 Year	7.19%	7.34%	6.97%	-15.4	22.2
5 Year	7.17%	7.25%	6.98%	-7.6	18.8
10 Year	7.20%	7.33%	7.14%	-13	6

- *Yields in the Indian Debt Market Inched up last month, as US market repriced 3 rate cuts of 25 basis points to one rate cut in this calendar year 2024.*
- *The US ten-year yield moved from 4.20% to 4.60% percent in the last one month. US non-farm payroll data was consistently higher than market expectations in the first quarter of calendar year*
- *Foreign institutional investors who have bought Indian bonds of 6.5 billion USD in the first quarter of calendar year turned sellers of one billion USD in April 2024.*
- *Commodity prices moved up due to acceleration in growth, Brent Crude price moved towards 90 dollars per barrel due to disruption in shipping lanes as Iran Israel conflict accelerated. Brent Crude prices which have touched 90 dollars per barrel has come down to 85 dollar per barrel range.*
- *In the Indian market, the supply of Central and State Government securities is easily absorbed as State run Banks and Insurance companies are active buyers. Ten-year Indian bond is expected to trade in the band of 7.05 to 7.15 percent in the coming months with a downward bias as most of the negatives are already factored in the price by market participants.*

MATURITY AND DURATIONS

Scheme Name	AUM (Rs Crs)	Portfolio Parameters				LT AAA & Eq.		
		Annualized Portfolio YTM*^ (%)	Residual Maturity	Modified Duration	Macaulay Duration	LT AAA & Eq.	Non AAA ratings	TREPS / REPO / CASH
TATA LIQUID FUND	17,257.17	7.27	46 days	46 days	46 days	86.48	17.63	-2.76
TATA MONEY MARKET FUND	17,287.51	7.67	8.93 mths	8.92 mths	8.92 mths	86.26	16.49	-2.76
TATA TREASURY ADVANTAGE FUND	2,349.85	7.66	12.08 mths	10.84 mths	11.47 mths	97.54	0.00	2.46
TATA SHORT TERM BOND FUND	2,333.49	7.68	3.57 yrs	2.77 yrs	2.91 yrs	96.84	0.00	3.16
TATA OVERNIGHT FUND	3,181.71	6.68	2 days	2 days	2 days	32.06	0.00	67.94
TATA ULTRA SHORT TERM FUND	2,712.12	7.62	5.68 mths	5.41 mths	5.58 mths	78.68	19.90	1.42
TATA CRISIL-IBX GILT INDEX - APRIL 2026 INDEX FUND	1,102.39	7.26	1.85 yrs	1.7 yrs	1.76 yrs	99.06	0.00	0.94
TATA NIFTY SDL PLUS AAA PSU BOND DEC 2027 60 40 INDEX FUND	846.83	7.56	3.44 yrs	2.88 yrs	3.03 yrs	97.30	0.00	2.70
TATA CORPORATE BOND FUND	1,105.85	7.84	5.2 yrs	3.66 yrs	3.87 yrs	84.67	11.73	3.60
TATA GILT SECURITIES FUND	764.20	7.20	6.18 yrs	4.32 yrs	4.48 yrs	95.34	0.00	4.66
TATA BANKING & PSU DEBT FUND	213.01	7.70	2.8 yrs	2.19 yrs	2.32 yrs	97.38	0.00	2.62
TATA FLOATING RATE FUND	219.91	7.84	2.04 yrs	1.44 yrs	1.51 yrs	89.79	6.82	3.40
TATA NIFTY G-SEC DEC 2029 INDEX FUND	169.84	7.31	5.02 yrs	4.1 yrs	4.25 yrs	99.17	0.00	0.83
TATA NIFTY G-SEC DEC 2026 INDEX FUND	110.25	7.28	2.52 yrs	2.2 yrs	2.28 yrs	97.22	0.00	2.78

* in case of semi-annual YTM, it will be annualized

^Current YTM is not an indicative for future YTM. It is subject to change on daily basis depending on market conditions.

Scheme Name	Asset Allocation (%)								
	CD	CP	FRB	GSEC / SDL	NCD	TBILL	TIER 2 BOND	ZERO COUPON	TREPS / REPO / CASH
TATA LIQUID FUND	23.19	60.47	0.00	0.96	0.00	19.49	0.00	-4.10	23.19
TATA MONEY MARKET FUND	55.09	32.50	0.00	1.17	0.00	13.99	0.00	-2.74	55.09
TATA TREASURY ADVANTAGE FUND	17.32	7.27	5.73	16.02	48.43	0.00	2.71	2.53	17.32
TATA SHORT TERM BOND FUND	0.00	2.12	2.14	33.12	58.76	0.00	0.00	3.86	0.00
TATA OVERNIGHT FUND	0.00	0.00	0.00	0.00	0.00	2.35	0.00	97.65	0.00
TATA ULTRA SHORT TERM FUND	41.17	14.83	0.92	3.85	28.64	7.80	0.00	2.79	41.17
TATA CRISIL-IBX GILT INDEX - APRIL 2026 INDEX FUND	0.00	0.00	0.00	98.96	0.00	0.00	0.00	1.04	0.00
TATA NIFTY SDL PLUS AAA PSU BOND DEC 2027 60 40 INDEX FUND	0.00	0.00	0.00	59.40	37.17	0.00	0.00	3.43	0.00
TATA CORPORATE BOND FUND	0.00	0.00	0.00	24.22	70.84	0.00	0.00	4.95	0.00
TATA GILT SECURITIES FUND	0.00	0.00	0.00	71.22	0.00	9.80	0.00	18.98	0.00
TATA BANKING & PSU DEBT FUND	6.66	0.00	0.00	18.51	68.50	0.00	0.00	6.33	6.66
TATA FLOATING RATE FUND	0.00	0.00	34.06	20.33	41.66	0.00	0.00	3.94	0.00
TATA NIFTY G-SEC DEC 2029 INDEX FUND	0.00	0.00	0.00	96.33	0.00	0.00	0.00	3.67	0.00
TATA NIFTY G-SEC DEC 2026 INDEX FUND	0.00	0.00	0.00	96.79	0.00	0.00	0.00	3.21	0.00

Maturity Profile (Liquid Fund & Overnight Fund)

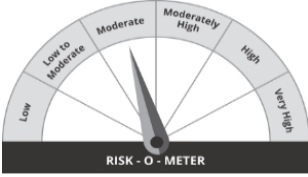
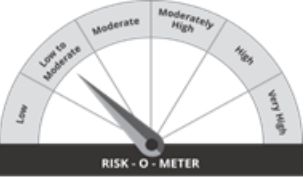

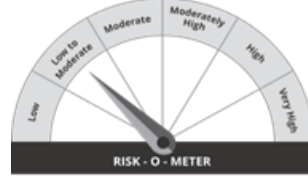
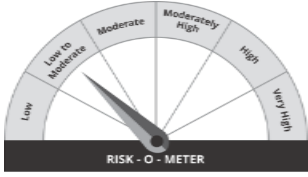


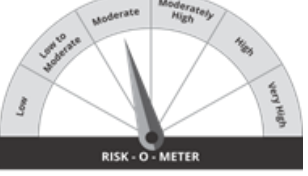

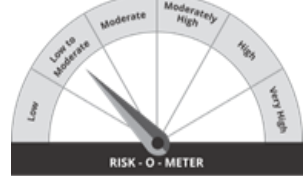
Scheme	Scheme Category	1 - 7 Days	Abv 7 - 15 Days	Abv 15 - 30 Days	1 - 2 Mths	2 - 3 Mths	Abv 3 Mths	Cash & Others
Tata Overnight Fund	Overnight Fund	97.80	0.78	1.57	0.00	0.00	0.00	-0.15
Tata Liquid Fund	Liquid	0.65	4.77	22.24	53.60	23.19	0.00	-4.45

Maturity Profile (Ultra Short Funds & Low Duration Funds)

Scheme	Scheme Category	0 - 1 Mths	1 - 3 Mths	3 - 6 Mths	6 - 9 Mths	9 - 12 Mths	1 - 2 Yrs	2 - 3 Yrs	3 - 5 Yrs	Abv 5 Yrs	Cash & Others
Tata Ultra Short Term Fund	Ultra Short Duration	5.55	30.00	19.98	25.92	10.53	2.76	0.00	1.84	2.52	0.91
Tata Treasury Advantage Fund	Low Duration	2.47	16.79	6.32	16.05	18.59	29.24	4.46	3.90	0.00	2.17
Tata Money Market Fund	Money Market	0.24	1.53	12.34	22.38	66.49	0.00	0.00	0.00	0.00	-2.99




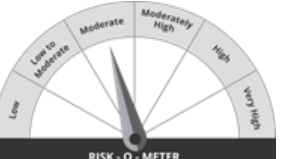
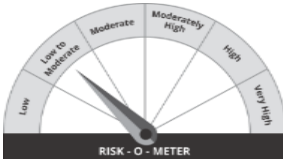
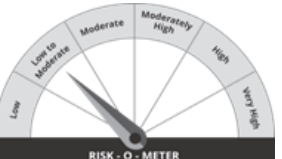

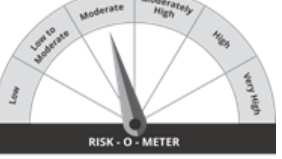
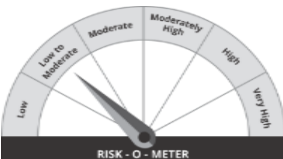

Maturity Profile (Other Debt Funds)

Scheme	Scheme Category	0 - 1 Yrs	1 - 3 Yrs	3 - 5 Yrs	5 - 7 Yrs	7 - 10 Yrs	Abv 10 Yrs	Cash & Others
Tata Short Term Bond Fund	Short Duration	17.19	37.45	15.59	11.46	11.21	4.67	2.43
Tata Gilt Securities Fund	Gilt	28.77	0.00	26.17	0.00	28.76	16.30	0.01
TATA Banking & PSU Debt Fund	Banking & PSU Fund	20.53	60.59	11.89	0.00	0.00	4.69	2.29
TATA Floating Rate Fund	Floater Fund	40.82	42.60	0.00	0.00	0.00	13.51	3.08
TATA Corporate Bond Fund	Corporate Bond Fund	10.91	29.49	14.82	8.71	15.72	17.35	3.00
TATA Nifty SDL Plus AAA PSU Bond DEC 2027 60 40 Index Fund	Index Funds	0.73	5.94	90.63	0.00	0.00	0.00	2.70
TATA CRISIL-IBX GILT INDEX - APRIL 2026 INDEX FUND	Index Funds	0.11	98.96	0.00	0.00	0.00	0.00	0.94
TATA NIFTY G-SEC DEC 2026 INDEX FUND	Index Funds	0.43	96.79	0.00	0.00	0.00	0.00	2.79
TATA NIFTY G-SEC DEC 2029 INDEX FUND	Index Funds	2.84	0.00	69.49	26.84	0.00	0.00	0.83

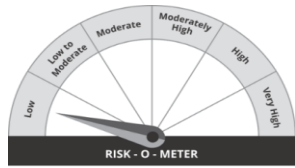
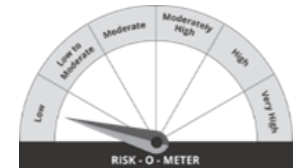


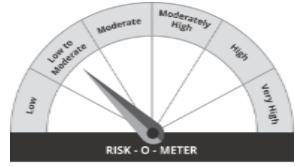
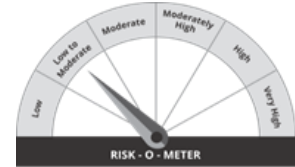
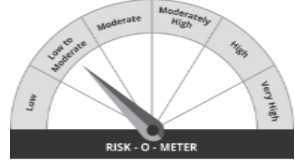
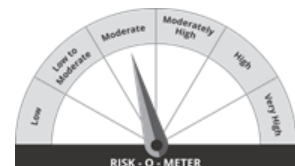
Name of Scheme	This product is suitable for investors who are seeking*:	Scheme Risk-O-Meter	Scheme Benchmark Risk-O-Meter
<p>Tata Banking & PSU Debt Fund</p> <p>(An open ended debt scheme predominantly investing in debt instruments of Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk.)</p>	<ul style="list-style-type: none"> • Regular Income Over Short Term to Medium Term. • Predominant investment in Debt & Money Market instruments issued by Banks, Public Sector Undertakings & Financial Institutions. 	 <p>RISK - O - METER</p> <p>Investors understand that their principal will be at Moderate Risk</p>	 <p>RISK - O - METER</p>
<p>TATA Corporate Bond Fund</p> <p>(The scheme had 1 segregated portfolio which was created under Tata Medium Term Fund)</p> <p>(An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds, with flexibility of any Macaulay Duration and relatively high interest rate risk and moderate credit risk)</p>	<ul style="list-style-type: none"> • Regular income for medium term. • Predominant investment in corporate debt securities. 	 <p>RISK - O - METER</p> <p>Investors understand that their principal will be at Moderate Risk</p>	 <p>RISK - O - METER</p>
<p>Tata Floating Rate Fund</p> <p>(An open ended debt scheme investing predominantly in floating rate instruments (including Fixed rate instruments converted to floating rate exposures using swaps/ derivatives), A Relatively High Interest Rate Risk and Moderate Credit Risk.)</p>	<ul style="list-style-type: none"> • Regular Income by investing predominantly in a portfolio of floating rate instruments (including fixed rate instruments converted for floating rate exposures using swaps / derivatives) 	 <p>RISK - O - METER</p> <p>Investors understand that their principal will be at Low to Moderate Risk</p>	 <p>RISK - O - METER</p>
<p>Tata GILT Securities Fund</p> <p>(An open-ended debt scheme investing predominantly in government securities across maturity. A Relatively High Interest Rate Risk and Relatively Low Credit Risk.)</p>	<ul style="list-style-type: none"> • Long Term Capital Appreciation & Regular Income. • Predominant investments in Government Securities. 	 <p>RISK - O - METER</p> <p>Investors understand that their principal will be at Moderate Risk</p>	 <p>RISK - O - METER</p>
<p>Tata Money Market Fund</p> <p>(An open ended debt scheme investing in money market instruments. A Relatively Low Interest Rate Risk and Moderate Credit Risk.)</p>	<ul style="list-style-type: none"> • Regular Income Over Short Term. • Investment in Money Market Instruments. 	 <p>RISK - O - METER</p> <p>Investors understand that their principal will be at Moderate Risk</p>	 <p>RISK - O - METER</p>

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them

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

Name of Scheme	This product is suitable for investors who are seeking*:	Scheme Risk-O-Meter	Scheme Benchmark Risk-O-Meter
Tata Liquid Fund (An open ended Liquid Scheme. A Relatively Low Interest Rate Risk and Moderate Credit Risk.)	<ul style="list-style-type: none"> Regular Income for Short Term. Investment in Debt / Money Market Instruments. 	 <p>RISK - O - METER</p> <p>Investors understand that their principal will be at Low to Moderate Risk</p>	 <p>RISK - O - METER</p>
TATA NIFTY SDL PLUS AAA PSU BOND DEC 2027 6040 INDEX FUND (An open-ended Target Maturity Index Fund investing in constituents of Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Index. A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.)	<ul style="list-style-type: none"> Income over the target maturity period. Investing in constituents similar to composition of Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Index. 	 <p>RISK - O - METER</p> <p>Investors understand that their principal will be at Moderate Risk</p>	 <p>RISK - O - METER</p>
TATA CRISIL-IBX GILT INDEX - APRIL 2026 INDEX FUND (An open-ended Target Maturity Index Fund investing in constituents of CRISIL-IBX Gilt Index – April 2026 Index. A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk)	<ul style="list-style-type: none"> Income over the target maturity period. Investing in constituents similar to composition of CRISIL-IBX Gilt Index – April 2026. 	 <p>RISK - O - METER</p> <p>Investors understand that their principal will be at Low to Moderate Risk</p>	 <p>RISK - O - METER</p>
Tata Nifty G-Sec Dec 2029 Index Fund (An open-ended Target Maturity Index Fund predominately investing in constituents of Nifty G-Sec Dec 2029 Index. A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk)	<ul style="list-style-type: none"> Income over the target maturity period. Investing in constituents similar to composition of Nifty G-Sec Dec 2029 Index. 	 <p>RISK - O - METER</p> <p>Investors understand that their principal will be at Moderate Risk</p>	 <p>RISK - O - METER</p>
Tata Nifty G-Sec Dec 2026 Index Fund (An open-ended Target Maturity Index Fund investing in constituents of Nifty G-Sec Dec 2026 Index. A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.)	<ul style="list-style-type: none"> Income over the target maturity period. Investing in constituents similar to composition of Nifty G-Sec Dec 2026 Index. 	 <p>RISK - O - METER</p> <p>Investors understand that their principal will be at Low to Moderate Risk</p>	 <p>RISK - O - METER</p>

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 (It may be noted that risk-o-meter specified above is based on the scheme characteristics. The same shall be updated in accordance with provisions of SEBI circular dated October 5, 2020 on Product labelling in mutual fund schemes on ongoing basis.)

Name of Scheme	This product is suitable for investors who are seeking*:	Scheme Risk-O-Meter	Scheme Benchmark Risk-O-Meter
<p>Tata Overnight Fund</p> <p>(An open ended Debt scheme investing in Overnight Securities. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk.)</p>	<ul style="list-style-type: none"> •To generate reasonable returns in line with overnight rates and high liquidity over short term. •Investment in debt and money market instruments having maturity of upto 1 business day. 	 <p>RISK - O - METER</p> <p>Investors understand that their principal will be at Low Risk</p>	 <p>RISK - O - METER</p>
<p>Tata Short Term Bond Fund</p> <p>(The scheme had 1 segregated portfolio which was created under Tata Corporate Bond Fund)</p> <p>(An open ended short term debt scheme investing in instruments with Macaulay duration between 1 year and 3 years (Refer to page no. 15 of SID). A Relatively High Interest Rate Risk and Moderate Credit Risk.)</p>	<ul style="list-style-type: none"> •Regular Fixed Income for Short Term. •Investment in Debt / Money Market instruments / Government Securities. 	 <p>RISK - O - METER</p> <p>Investors understand that their principal will be at Moderate Risk</p>	 <p>RISK - O - METER</p>
<p>Tata Treasury Advantage Fund</p> <p>(Scheme had 1 Segregated Portfolio)</p> <p>(An open ended low duration debt scheme investing in instruments such that the Macaulay duration of portfolio is between 6 months and 12 months. (Refer page 15 of the SID).A Moderate Interest Rate Risk and Moderate Credit Risk.)</p>	<ul style="list-style-type: none"> • Regular Fixed Income for Short Term. • Investment in Debt & Money Market Instruments. 	 <p>RISK - O - METER</p> <p>Investors understand that their principal will be at Low to Moderate Risk</p>	 <p>RISK - O - METER</p>
<p>Tata Ultra Short Term Fund</p> <p>(An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration (Refer page 17 of SID) of the portfolio is between 3 months and 6 months. A Relatively Low Interest Rate Risk and Moderate Credit Risk.)</p>	<ul style="list-style-type: none"> •Regular Income Over Short Term. •Investment in Debt & Money Market instruments such that the Macaulay Duration of the portfolio is between 3 months - 6 months. 	 <p>RISK - O - METER</p> <p>Investors understand that their principal will be at Low to Moderate Risk</p>	 <p>RISK - O - METER</p>

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Tata Floating Rate Fund																									
Tata Short Term Bond Fund																									

Disclosure:

For Short Term Bond Fund:

In the performance data of Tata Short Term Bond Fund there is no impact of segregated portfolio which was created in Tata Corporate Bond Fund. Main portfolio of Tata Corporate Bond Fund was merged with Tata Short Term Bond Fund wef 14th December 2019. Fund manager for Tata Corporate Bond Fund was Amit Somani. Due to credit event (Default of Debt Servicing by Dewan Housing Finance Ltd (DHFL) on 4th June'2019), segregated portfolio of securities of DHFL was created in Tata Corporate Bond Fund on 15th June 2019. The creation of Segregated Portfolio, had impacted the NAV of the Tata Corporate Bond Fund to the extent of (-15.02%) of NAV.

As per National Company Law Tribunal (NCLT) approved resolution plan on 7th June 2021, the segregated portfolio of the scheme (i.e Tata Corporate Bond Fund-Segregated Portfolio) has received Rs. 25.67 Crores against gross receivable of Rs.57.80 Crores. The consideration for DHFL creditors is in the form of a mix of upfront cash and secured 10 year bonds issued by Piramal Capital and Housing Finance Ltd. (PCHFL). The segregated portfolio of the scheme has received Rs. 11.66 Crores in Cash and total face value of Rs. 14.01 crores of PCHFL bonds. As per National Company Law Tribunal (NCLT) approved resolution plan on 7th June 2021, the segregated portfolio of the scheme (i.e Tata Corporate Bond Fund-Segregated Portfolio) has received Rs. 25.67 Crores against gross receivable of Rs.57.80 Crores. The final repayment were in the form of upfront cash and secured 10 year 6.75% par bonds issued by Piramal Capital and Housing Finance Ltd. (PCHFL). The segregated portfolio of the scheme has received Rs. 11.66 Crores in Cash and total face value of Rs.14.01 crores of PCHFL bonds. The cash component was paid out to the investors immediately and the payout amount was credited to the investors bank account on October 12, 2021. The Bonds of Piramal Capital and Housing Finance Ltd (PCHFL) bonds were sold in the open market and the proceeds of Rs 12.03 crores were distributed to investors on February 14, 2022

For Tata Treasury Advantage Fund:

Tata Treasury Advantage Fund has one segregated portfolio and the creation of Segregated Portfolio 1 in the scheme has impacted the NAV of the scheme to the extent of (-1.66%) of NAV As per National Company Law Tribunal (NCLT) approved resolution plan on 7th June 2021, the segregated portfolio of the scheme (i.e Tata Treasury Advantage Fund-Segregated Portfolio) has received Rs. 32.00 Crores against gross receivable of Rs.78.85 Crores. The consideration for DHFL creditors is in the form of a mix of upfront cash and secured 10 year bonds issued by Piramal Capital and Housing Finance Ltd. (PCHFL). The segregated portfolio of the scheme has received Rs. 14.54 Crores in Cash and total face value of Rs. 17.46 crores of PCHFL bonds.

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

THANK YOU

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