Angel One
Mutual Fund

ANNUAL REPORT
2024-2025

INVESTMENT without GUESSWORK

CORPORATE INFORMATION

ASSET MANAGEMENT COMPANY (AMC):

Angel One Asset Management Company Limited CIN:U66301MH2023PLC402297

Address: G-1, Ground Floor, Ackruti Trade Centre, Road No. 7, Kondivita, MIDC, Andheri (East), Mumbai – 400 093.

Board of Directors (as on 31.03.2025):

Mr. Dinesh Thakkar (*Associate Director*)

Mr. Piyush Surana (*Independent Director*)

Ms. Praveena Kala (*Independent Director*)

TRUSTEE COMPANY:

Angel One Trustee Limited CIN: U64300MH2023PLC403520

Address: G-1, Ground Floor, Ackruti Trade Centre, Road No. 7, Kondivita, MIDC, Andheri (East), Mumbai – 400 093.

Board of Directors (as on 31.03.2025):

Mr. Amit Majumdar (*Associate Director*)

Mr. Hardayal Prasad (*Independent Director*)

Mr. Pushan Mahapatra (*Independent Director*)

Ms. Ameeta Trehan (*Independent Director*)

STATUTORY AUDITOR:

Deloitte Haskins & Sells LLP,

Chartered Accountants

One International Centre, 31st Floor, Tower 3, Elphinstone Mill Compound, Senapati Bapat Marg, Elphinstone (West), Mumbai – 400 013.

SPONSOR:

Angel One Limited CIN: L67120MH1996PLC101709

Address: 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri (East), Mumbai - 400 093.

CUSTODIAN:

HDFC Bank Limited

SEBI Registration No. - IN/CUS/001

Address: Empire Plaza, Tower 1, 4th Floor, LBS Marg, Chandan Nagar, Vikhroli (West), Mumbai 400 083.

REGISTRAR AND TRANSFER AGENT (RTA)

Computer Age Management Services Limited (CAMS)

SEBI Registration No. - INR000002813

Address: Rayala Tower-1, 158 Anna Salai, Chennai - 600 002.

Content

Angel One Mutual Fund
G-1, Ground floor, Ackruti Trade Centre,
Road No.7, Kondivita, MIDC, Andheri East
Mumbai – 400 093.

Trustee Report

Angel One Trustee Limited ("Trustees") is pleased to present its 1st report and the Audited Financial Statements for the Schemes of Angel One Mutual Fund ("Mutual Fund" or "Fund") for the year ended March 31, 2025.

SEBI vide its letter no. SEBI/HO/IMD/IMD-RAC-1/P/OW/2024/36163/1 dated November 25, 2024 has granted registration to the Mutual Fund with registration no. MF/083/24/09 dated November 25, 2024 and has approved Angel One Asset Management Company Limited ("AMC") to act as the Asset Management Company for the Mutual Fund.

For the year ended March 31, 2025, the Mutual Fund has launched the below schemes:

Scheme Name	Type of Scheme	Investment Objective of Scheme	Date of Launch of Scheme
Angel One Nifty Total Market Index Fund	An open-ended scheme replicating / tracking Nifty Total Market Index	The investment objective of the Scheme is to replicate Nifty Total Market Index with an aim to provide returns before expenses that track the total return of Nifty Total Market Index, subject to tracking errors. *	28-Feb-2025
Angel One Nifty Total Market ETF	An open-ended Exchange Traded Fund replicating / tracking Nifty Total Market Index.	The investment objective of the Scheme is to replicate Nifty Total Market Index with an aim to provide returns before expenses that track the total return of Nifty Total Market Index, subject to tracking errors. *	28-Feb-2025
Angel One Nifty 1D Rate Liquid ETF - Growth	An open-ended Exchange Traded Fund replicating / tracking Nifty 1D Rate Index.	The investment objective of the Scheme is to seek to provide current income, commensurate with low risk while providing a high level of liquidity through a portfolio of Tri-Party Repo on Government Securities or T-bills / Repo & Reverse Repo. The Scheme will provide returns before expenses, that track the total returns of Nifty 1D Rate Index, subject to tracking errors. *	25-Mar-2025

*There can be no assurance that the investment objective of the scheme will be realized. The scheme does not guarantee/ indicate any returns. Investors are required to read all the scheme related information set out in the offer documents carefully.

1. SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES

A. Scheme Performance

a. Angel One Nifty Total Market Index Fund

Particulars	Angel One Nifty Total Market Index Fund	
	Direct Plan	Regular Plan
Returns since launch %	Not applicable*	Not applicable*
Benchmark Returns since launch %	Not applicable*	Not applicable*
Benchmark Index	Nifty Total Market Index TRI	Nifty Total Market Index TRI
Risk-o-meter	Very High	Very High
Fund Managers	Mr. Mehul Dama	Mr. Mehul Dama
	Mr. Kewal Shah	Mr. Kewal Shah
Net Assets as of March 31, 2025	INR 3.87 Crores	INR 27.26 Crores

*Returns are not mentioned, as the scheme has been in existence for less than six (6) months

b. **Angel One Nifty Total Market ETF**

Particulars	Angel One Nifty Total Market ETF
Returns since launch %	Not applicable*
Benchmark Returns since launch %	Not applicable*
Benchmark Index	Nifty Total Market Index TRI
Risk-o-meter	Very High
Fund Manager	Mr. Mehul Dama
	Mr. Kewal Shah
Net Assets as of March 31, 2025	INR 16.67 Crores

*Returns are not mentioned, as the scheme has been in existence for less than six (6) months

c. **Angel One Nifty 1D Rate Liquid ETF - Growth**

Particulars	Angel One Nifty 1D Rate Liquid ETF - Growth
Returns since launch %	Not applicable*
Benchmark Returns since launch %	Not applicable*
Benchmark Index	Nifty 1D Rate Liquid Index
Risk-o-meter	Low
Fund Manager	Mr. Mehul Dama
	Mr. Kewal Shah
Net Assets as of March 31, 2025	INR 26.21 Crores

*Returns are not mentioned, as the scheme has been in existence for less than six (6) months

B. Future Outlook

Angel One Asset Management Company Limited (Angel One AMC) is the passive only asset manager to Angel One Mutual Fund offering ETFs & Index Funds. Angel One AMC has one of the most experienced team in the Mutual Fund industry which has seen evolution of passive funds for almost two decades.

Angel One Mutual Fund's passive investment products (i.e., Index Funds and ETFs) are designed to offer clients a low-cost, transparent and accessible pathway to wealth creation. As passive investing continues to gain traction, Angel One Mutual Fund's commitment to this approach addresses the rising demand from clients seeking simplicity and cost-efficiency in their portfolios.

We believe that passive investing democratizes access to financial markets by eliminating the guesswork of stock and portfolio manager selection. Index investing can play a key role in financial inclusion for the large mass of Indian investors. By simplifying access to financial markets, we aspire to become investors' North Star by empowering a billion lives through passive investing, helping them build wealth in the long term.

We started our journey in February 2025 and launched three schemes across Equity and Debt asset class. As of March 2025, we have 36,741 investor folios across 9,125 pin codes. We aim to gradually expand our Equity (ETFs & Index Funds) product bouquet and even add Commodity as an asset class to provide building blocks to investors for portfolio construction. With the strong belief in the passive investment philosophy which is aligned with investors' interest in ETFs & Index Funds, we are confident that our offerings would benefit investors to create wealth over a long period of time

2. BRIEF BACKGROUND OF THE FUND, THE SPONSOR, THE TRUSTEE COMPANY AND THE AMC

A. Angel One Mutual Fund

Angel One Mutual Fund has been constituted as a trust on October 16, 2023, in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Angel One Limited, as the Sponsor and Angel One Trustee Limited as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on November 25, 2024 under Registration Code MF/083/24/09.

B. Angel One Limited

Angel One Limited (Sponsor) is one of the leading fintech companies in India, transforming the nation's financial landscape by leveraging the unique blend of growing financial acumen and innovative use of technology.

Angel One Limited's popular Super App empowers millions of individuals to make informed decisions, helping them build equity-led wealth portfolios, while providing them access to credit and insurance products, thereby fostering a brighter and more inclusive future for India.

Leveraging advanced technologies like Artificial Intelligence, Machine Learning, and Data Science, Angel One Limited offers clients digital-first, personalized, and efficient trading platforms for a seamless investment experience. Complementing this are its advisory services, margin trading funding, and access to third-party financial products.

With a client base of over 31 million, Angel One Limited is driving financial inclusion beyond Tier-1 cities, extending its reach to even the remotest regions of India.

C. Angel One Asset Management Company Limited

Angel One Asset Management Company Limited (AMC) is a limited company incorporated under the Companies Act, 2013 on 4th May 2023. Angel One Asset Management Company Limited has been appointed as the Asset Management Company of the Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated 19th December 2023, as amended up to date, and executed between the Trustee and the AMC. Angel One Asset Management Company Limited is a wholly owned subsidiary of the Sponsor, Angel One Limited.

D. Angel One Trustee Limited

Angel One Trustee Limited is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

E. INVESTMENT OBJECTIVES OF THE SCHEMES

A. Angel One Nifty Total Market Index Fund

The investment objective of the Scheme is to replicate Nifty Total Market Index with an aim to provide returns before expenses that track the total return of Nifty Total Market Index, subject to tracking errors.

B. Angel One Nifty Total Market ETF

The investment objective of the Scheme is to replicate Nifty Total Market Index with an aim to provide returns before expenses that track the total return of Nifty Total Market Index, subject to tracking errors.

C. Angel One Nifty 1D Rate Liquid ETF – Growth

The investment objective of the Scheme is to seek to provide current income, commensurate with low risk while providing a high level of liquidity through a portfolio of Tri-Party Repo on Government Securities or T-bills / Repo & Reverse Repo. The Scheme will provide returns before expenses, that track the total returns of Nifty 1D Rate Index, subject to tracking errors.

F. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies form part of the notes to the Accounts annexed to the Balance Sheet of the Schemes. The Accounting Policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations, 1996.

Note - SEBI vide notification dated January 25, 2022 had amended SEBI (Mutual Funds) Regulations, 1996, wherein the AMCs are required to prepare the Financial Statements and Accounts of the Mutual Fund Schemes in accordance with IND AS with effect from April 01, 2023.

G. UNCLAIMED REDEMPTIONS & INCOME DISTRIBUTION CUM CAPITAL WITHDRAWAL (IDCW) AS ON MARCH 31, 2025

The summary of number of investors and corresponding amount of unclaimed redemption & unclaimed IDCW as at March 31, 2025, is as follows. It may be noted that the schemes of Angel One Mutual Fund currently do not offer IDCW option.

Scheme Name	Unclaimed Redemption		Unclaimed IDCW	
	No. of Investors	Amount (Rs.)	No. of Investors	Amount (Rs.)
Angel One Nifty Total Market Index Fund	Nil	Nil	Nil	Nil
Angel One Nifty Total Market ETF	Nil	Nil	Nil	Nil
Angel One Nifty 1D Rate Liquid ETF - Growth	Nil	Nil	Nil	Nil

H. REDRESSAL OF COMPLAINTS RECEIVED AGAINST THE FUND DURING 2024 -2025

A report on the details of investor complaints received against Mutual Fund during the financial year ended March 31, 2025 is annexed hereto as **Annexure – "A"** and forms an integral part of this report.

I. PROXY VOTING POLICY & DETAILS OF PROXY VOTING DURING F.Y. 2024-2025

In view of SEBI guidelines related to "Role of Mutual Funds in Corporate Governance of Public Listed Companies", the company has formulated its policy for Proxy Voting in Public Listed Companies. The said policy and details of actual exercise of proxy votes along with the summary of votes cast during the Financial Year 2024-2025 and the scrutinizer's certification thereon is enclosed herewith vide **Annexure - "B"**. Pursuant to para 6.16 on Role of Mutual Funds in Corporate Governance of Public Listed Companies, of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the voting details are disclosed on our website www.angelonemf.com

J. REPORT ON IMPLEMENTATION OF PRINCIPLES OF STEWARDSHIP CODE

In accordance with the requirements of para 6.16.15 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27 2024 a report on implementation of every Principle may be sent as a part of annual intimation to the unitholders. The said report on implementation of every Principle as enumerated in the Stewardship Policy is enclosed herewith vide **Annexure - "C"** and is also disclosed on our website www.angelonemf.com.

K. POTENTIAL RISK CLASS (PRC) MATRIX

In terms of Paragraph 17.5 of SEBI Master circular dated June 27, 2024, all debt mutual fund schemes are required to be classified in terms of a Potential Risk Class (PRC) matrix consisting of parameters based on maximum interest rate risk (measured by Macaulay Duration (MD) of a scheme) and maximum credit risk (measured by Credit Risk Value (CRV) of a scheme) in the manner prescribed.

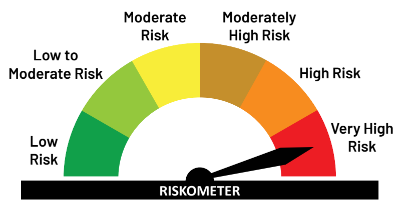
The PRC of schemes of Angel One Mutual Fund is as below :-

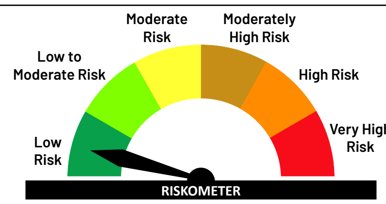
<table>
<tr><th>Sr. No.</th><th>Scheme Name</th><th colspan="4">PRC Matrix</th></tr>
<tr><td rowspan="6">1.</td><td rowspan="6">Angel One Nifty 1D Rate Liquid ETF - Growth</td><td colspan="4">Potential Risk Class ("PRC") Matrix of the Scheme</td></tr>
<tr><td>Credit Risk</td><td rowspan="2">Relatively Low (Class A)</td><td rowspan="2">Moderate (Class B)</td><td rowspan="2">Relatively High Class (Class C)</td></tr>
<tr><td>Interest Rate Risk</td></tr>
<tr><td>Relatively Low (Class I)</td><td>A-I</td><td></td><td></td></tr>
<tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr>
<tr><td>Relatively High Class (Class III)</td><td></td><td></td><td></td></tr>
</table>

L. RISK-O-METER

In accordance with SEBI circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020 ('Circular') and as per clause 17.4 of the SEBI Master Circular for Mutual Funds with respect to Product Labelling in Mutual Fund schemes, the AMC / Mutual Fund is required to evaluate the Risk-o-meter on a monthly basis and disclose the same along with portfolio disclosure for all their schemes on their respective and AMFI website within stipulated time period.

The below table indicates the changes in risk-o-meter of the schemes basis the portfolio as on March 31, 2025:

<table>
<tr><th>Sr. No.</th><th>Scheme Name</th><th>Number of changes in Risk-o-meter during the financial year</th><th>Risk-o-meter level at end of the financial year</th></tr>
<tr><td>1.</td><td>Angel One Nifty Total Market Index Fund</td><td>0</td><td rowspan="2">

The risk of the scheme is Very High</td></tr>
<tr><td>2.</td><td>Angel One Nifty Total Market ETF</td><td>0</td></tr>
<tr><td>3.</td><td>Angel One Nifty 1D Rate Liquid ETF - Growth</td><td>0</td><td>

The risk of the scheme is Low</td></tr>
</table>

M. STATUTORY INFORMATION

A. Save as provided under SEBI (Mutual Funds) Regulations, 1996, the Sponsor is not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 10,00,000/- for setting up the Fund, and such other accretions / additions to the same.

B. The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.

C. Full Annual Report shall be disclosed on the website (www.angelonemf.com) and on AMFI website (www.amfiindia.com) and shall be available for inspection at the Head Office of the AMC. On written request, present and prospective unit holders can obtain a copy of the trust deed and the full Annual Report of the Fund. The unit holders, if they so desire, may request the Annual Report of the AMC also. The Balance Sheet as at 31st March, 2025 and the Revenue Account for the year ended 31st March, 2025 for the various schemes are annexed to this report.

N. ACKNOWLEDGMENTS

The Trustees wish to thank SEBI, the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for their support and guidance. The Trustees would also like to thank the Auditors, Custodians, Fund Accountant, Registrar & Transfer Agent, Bankers, Brokers, Stock Exchanges, Depositories, KYC Registration Agencies, CERSAI and all other service providers for their valuable support.

The Trustees extended their gratitude to thank all the Unitholders for their faith in the Fund and their strong support.

For **Angel One Trustee Limited**

Amit Majumdar	**Pushan Mahapatra**
Director	Director
DIN : 01633369	DIN : 07307428

Date: July 14, 2025

Annexure A

Redressal of Complaints received during the period: **Period Ended March 31, 2025**

Name of the Mutual Fund: **Angel One Mutual Fund**

Total Number of Folios as on 31/03/2025: **36741**

Total complaints report (including complaints received through SCORES)

Complaint code	Type of Complaint #	(a) No. of complaints pending at the beginning of the period	(b) No of complaints received during the period	Action on (a) and (b)									
				Resolved					Non Actionable *	Pending			
				Within 30 days	30-60 days	60- 180 days	Beyond 180 days	Average time taken ^ (in days)		0-3 months	3-6 months	6-12 months	Beyond 12 months
		A	B	C						D			
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	0	0	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/ Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/ load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0	0
III F	Delay in allotment of Units	0	0	0	0	0	0	0	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	14	14	0	0	0	1	0	0	0	0	0

including against its authorized persons/ distributors/ employees. etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

^ Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month.

** If others include a type of complaint which is more than 10% of overall complaint, provide that reason separately

Annexure B

Details of Votes cast during Financial Year 2024-2025

Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/ Against/ Abstrain)	Reason supporting the vote decision
4	13-03-2025	Hindustan Construction Company Limited	EGM	Management	Appointment of Mr. Ramesh Subramanyam (DIN: 02421481) as an Independent Director of the Company with effect from December 16, 2024 to hold office for a term of 5 consecutive years, not liable to retire by rotation.	FOR	FOR	No governance concern identified.
4	13-03-2025	Hindustan Construction Company Limited	EGM	Management	To sell, transfer, hive-off, assign, dispose-off or otherwise transfer to a wholly owned subsidiary of the Company, economic and beneficial interest in present Awards up to Rs. 5,000 Crore (including advances received against these Awards) accounted by the Company.	FOR	FOR	No governance concern identified.
4	13-03-2025	Hindustan Construction Company Limited	EGM	Management	Advancing a sum up to Rs. 400 Crore by way of Inter- Corporate Deposit(s) to Prolific Resolution Private Ltd., an Associate Company.	FOR	FOR	No major governance concern identified
4	13-03-2025	Imagicaaworld Entertainment Limited	EGM	Management	To create, offer, issue and allot from time to time in one or more tranches, upto 2,34,82,500 fully paid- up Equity Shares of face value of Rs. 10/- each (Equity Shares), at a price of Rs. 73.50 per Equity Share, including securities premium of Rs. 63.50 per Equity Share, price of which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations, aggregating upto Rs. 172,59,63,750/- to the proposed allottees in the Promoter and Non- Promoter category (hereinafter referred to as the Proposed Allottees) on preferential basis for cash consideration.	FOR	AGAINST	Governance Concern: Cumulative dilution appears to be excessive.
4	13-03-2025	Imagicaaworld Entertainment Limited	EGM	Management	To create, offer, issue and allot from time to time in one or more tranches, upto 2,34,82,500 Convertible Warrants (hereinafter referred to as Warrants), carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 10/- each at a price of Rs. 73.50 each, price of which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations, aggregating upto Rs. 172,59,63,750/- to the proposed allottees in the Promoter and Non-Promoter category (hereinafter referred to as the Proposed Allottees) on preferential basis for cash consideration.	FOR	AGAINST	Governance Concern: Price of Warrants at par with equity shares; Cumulative dilution appears to be excessive.
4	13-03-2025	Imagicaaworld Entertainment Limited	EGM	Management	Material Related Party Transactions with Malpani Parks Private Limited and Malpani Retails Private Limited for an aggregate amount of Rs. 500 and Rs. 110 for the financial year 2025- 26.	FOR	AGAINST	Governance & Transparency Concern: Inadequate disclosures w.r.t particulars of the proposed RPT and no disclosure w.r.t the basis of arm's length pricing.
4	13-03-2025	Imagicaaworld Entertainment Limited	EGM	Management	Material Modification and approval of Related Party Transactions with Giriraj Enterprises, a partnership firm for an aggregate lump- sum purchase consideration not exceeding of Rs. 16,00,00,000/-, excluding taxes, during the financial year 2024-25 and/ or financial year 2025- 26.	FOR	AGAINST	Governance & Transparency Concern: Basis of Pricing is unclear as Valuation Report for the Transaction has not been disclosed. no disclosure w.r.t the basis of arm's length pricing.

Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/ Against/ Abstrain)	Reason supporting the vote decision
4	20-03-2025	Dilip Buildcon Limited	EGM	Management	To consider and approve the appointment of Mr. Alok Verma (DIN: 10915677) as an Independent Director of the Company for a first term of 5 (five) consecutive years from January 22, 2025 to January 21, 2030, and that he shall not be liable to retire by rotation.	FOR	FOR	No governance concerns Identified
4	20-03-2025	Dilip Buildcon Limited	EGM	Management	To give any loans, advances and to provide guarantee or security to any of Subsidiary Companies and/ or Associate Companies (whether public or private company) and/ or Joint Venture and/ or Trust and/ or Body Corporate(s) for providing any Loans (whether funded or non- funded) by any Bank, Financial Institution, NBFC, Company or other body corporate(s) for providing financial support as per the requirement of the lenders/ Government authorities and business necessity not exceeding to Rs. 4825 crores for financial year 2025- 26, in one or more tranches and the said investment/ loan/ guarantee/ security given by the Company shall be utilized for the principal business activities of the recipient company(ies).	FOR	FOR	No major governance concerns Identified.
4	20-03-2025	Dilip Buildcon Limited	EGM	Management	To increase the existing remuneration payable to Mr. Rohan Suryavanshi, Head - Strategy and Planning of the Company, up to Rs. 16,00,000 Per Month with effect from 1st April, 2025, who is relative of a Director of the Company and holding the Place of Profit.	FOR	AGAINST	Governance concern: Exact same pay to both appointees. Excessive Remuneration. Transparency concern: Basis of increase not disclosed; fairness cannot be ascertained.
4	20-03-2025	Dilip Buildcon Limited	EGM	Management	To increase the existing remuneration payable to Mr. Karan Suryavanshi, Head - Business Development of the Company, up to Rs. 16,00,000 Per Month with effect from 1st April, 2025. who is relative of a Director of the Company and holding the Place of Profit.	FOR	AGAINST	Governance concern: Exact same pay to both appointees. Excessive Remuneration. Transparency concern: Basis of increase not disclosed; fairness cannot be ascertained.
4	21-03-2025	Delta Corp Limited	EGM	Management	Acquisition of 51% of the shareholding of Deltatech Gaming Limited (DGL), a material and wholly owned subsidiary of Company, by Head Digital Works Private Limited (Buyer) and the subsequent merger of DGL with the Buyer.	FOR	AGAINST	Governance & transparency concern. Basis behind arriving at the proposed consideration value not disclosed and the rationale behind sale not adequately disclosed.
4	21-03-2025	Delta Corp Limited	EGM	Management	To appoint Dr. Vrajesh Udani (DIN: 00021311) as Non- Executive Non-Independent Director of the Company, with effect from 10th March, 2025 liable to retire by rotation.	FOR	AGAINST	Governance Concern. No cooling off period served after completion of term as Independent Director; Lack of clarity over attendance details for FY 2024-25.
4	25-03-2025	Castrol India Limited	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 December 2024 and the reports of the Board of Directors and the Statutory Auditors thereon.	FOR	FOR	Unqualified financial statements. No concern identified
4	25-03-2025	Castrol India Limited	AGM	Management	To declare final dividend of Rs. 9.5 per equity share (which includes a special dividend of Rs. 4.5 per equity share) for the financial year ended 31 December 2024.	FOR	FOR	Sufficient funds available for payment of final dividend. No concern identified
4	25-03-2025	Castrol India Limited	AGM	Management	To appoint a Director in place of Mr. Saugata Basuray (DIN: 09522239), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	No governance concern identified

Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/ Against/ Abstrain)	Reason supporting the vote decision
4	25-03-2025	Castrol India Limited	AGM	Management	Ratification of remuneration of Rs. 4,50,000 in addition to applicable taxes and reimbursement of related business expenses, at actuals, payable to M/s. Kishore Bhatia and Associates, Cost Accountants (Firm Registration No.: 00294), who were appointed by the Board of Directors of the Company, as Cost Auditors, to conduct audit of the cost records maintained by the Company, for the financial year ending 31 December 2025.	FOR	FOR	No major governance concern identified
4	25-03-2025	Castrol India Limited	AGM	Management	To consider and appoint Ms. Nisha Trivedi (DIN: 10937145) as Non-Executive Nominee Director of the Company with effect from 3 February 2025, whose office shall be liable to retire by rotation pursuant to the provisions of the Act.	FOR	FOR	No governance concern identified in the proposed appointment
4	25-03-2025	Embassy Developments Ltd	EGM	Management	Appointment of Mr. Jitendra Mohandas Virwani (DIN: 00027674) as a Non- Executive Non- Independent Director w. e. f. January 25, 2025, designated as Chairman of the Company w. e. f. February 25, 2025, whose office shall be liable to retire by rotation.	FOR	AGAINST	Governance Concern:Chairperson related to Managing Director
4	25-03-2025	Embassy Developments Ltd	EGM	Management	Appointment of Mr. Aditya Virwani (DIN: 06480521) as Managing Director and Key Managerial Personnel of the Company, w. e. f. February 25, 2025 for a period of 5 consecutive years i. e. from February 25, 2025 till February 24, 2030, not liable to retire by rotation and including remuneration.	FOR	AGAINST	Governance Concern:Proposed remuneration skewed in favor of Promoter Executive Director
4	25-03-2025	Embassy Developments Ltd	EGM	Management	The re-designation and Appointment of Mr. Sachin Shah (DIN: 00387166) as Chief Executive Officer and Executive Director and Key Managerial Personnel of the Company, w. e. f. February 25, 2025, for a period of 5 consecutive years i. e. from February 25, 2025 till February 24, 2030, liable to retire by rotation and including remuneration.	FOR	FOR	No governance concern identified
4	25-03-2025	Embassy Developments Ltd	EGM	Management	Appointment of Mr. Rajesh Kaimal (DIN: 03158687) as Chief Financial Officer and Executive Director and Key Managerial Personnel of the Company, w. e. f. February 25, 2025, for a period of 5 consecutive years i. e. from February 25, 2025 to February 24, 2030, liable to retire by rotation and including remuneration.	FOR	FOR	No governance concern identified
4	25-03-2025	Embassy Developments Ltd	EGM	Management	To shift the registered office of the Company from its present location i. e. from the State of Haryana to the State of Karnataka.	FOR	FOR	No governance concern identified.
4	25-03-2025	Embassy Developments Ltd	EGM	Management	To approve create of encumbrance, by way of pledge or otherwise, on the shares of M/s Sky Forest Projects Private Limited (formerly Indiabulls Properties Private Limited) (SFPPL), which is a material step- down subsidiary in terms of SEBI LODR Regulations, the entire share capital of which is held by M/s Devona Constructions Limited (formerly Indiabulls Constructions Limited)	FOR	AGAINST	Governance & transparency Concern: Layered Blanket Approval. Inadequate Justification. Lenders under the Resolution can be any entity entity and not just Banks or Registered Financial Institutions

Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Manage-ment Recommen-dation	Vote(For/ Against/ Abstrain)	Reason supporting the vote decision
					(DCL), a wholly owned material subsidiary of the Company, or of DCL or in any other existing or future material subsidiary(ies), in favor of any bank/ lender/ security trustee/ investors/ bondholders etc. only for securing the existing and/ or any futuristic borrowings of the Company and/ or of any of its existing or future subsidiary company(ies).			
4	25-03-2025	Embassy Developments Ltd	EGM	Management	To enter into contract/ arrangement/ transaction, with M/s Embassy Property Developments Private Limited and M/s Embassy Real Estate Developments and Services Private Limited, related party(ies) of the Company.	FOR	AGAINST	Governance & transparency Concern: Valuation Report has not been disclosed: Basis of Arm's Length Pricing cannot be determined.
4	25-03-2025	Embassy Developments Ltd	EGM	Management	To the modification of a term of the Future Assets Agreement earlier executed between the Company and M/s Embassy Property Developments Private Limited (EPDPL), which is now a promoter group entity and thus a Related Party of the Company within the meaning of SEBI LODR Regulations and the Act.	FOR	AGAINST	Governance Concern & Transparency Concern: Inadequate disclosures w.r.t. the underlying transaction - Company has not disclosed if the transaction is in the Ordinary Course of Business.
4	25-03-2025	Embassy Developments Ltd	EGM	Management	To create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, or such part of issue and for such categories of persons as may be permitted), such number of Equity Shares and/ or any securities convertible or exchangeable into Equity Shares, including but not limited to convertible debentures and/ or preference shares (compulsory and/ or optionally, fully and/ or partly) and/ or warrants with or without non-convertible debentures with the rights exercisable by the warrant holders to exchange such warrants with Equity Shares and/ or Foreign Currency Convertible Bonds (FCCB) which are convertible into Equity Shares and/ or Foreign Currency Exchangeable Bonds (FCEB) which are convertible or exchangeable into Equity Shares at the option of the Company, and/ or Global Depository Receipts (GDRs) and/ or American Depository Receipts (ADRs) and/ or any other financial instruments/ securities convertible into and/ or linked to Equity Shares and/ or any combination of any of the aforementioned securities, secured/ un- secured, listed on recognized stock exchanges in India or abroad, whether Rupee denominated or denominated in one or more permissible foreign currencies (all or any of them and/ or Equity Shares are individually or collectively hereinafter referred to as Securities), from time to time in one or more tranches and/ or one or more issuances simultaneously or collectively or otherwise aggregating to an amount up to INR 2,000 crores.	FOR	AGAINST	Governance Concern: Excessive Dilution: No clarity as to why the Company may not opt for Rights Issue

Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Manage-ment Recommen-dation	Vote(For/ Against/ Abstrain)	Reason supporting the vote decision
4	25-03-2025	Embassy Developments Ltd	EGM	Management	To approve Embassy Developments Limited Employees Stock Option Scheme- 2025 (Embassy ESOS 2025).	FOR	AGAINST	Non-Compliant under SEBI (Share Based Employee Benefits) Regulations: Route of Issue is open-ended; it can be direct route or through a Trust. Governance Concern: Significant Benefit arising to a single employee when compared to profits of the Company. Scheme allows for Accelerated Vesting. Transparency Concern: Ambiguity w.r.t. the determination of Exercise Price in the future
4	25-03-2025	Embassy Developments Ltd	EGM	Management	To approve grant of options under Embassy ESOS 2025, to Employees of Subsidiary/ Group Companies.	FOR	AGAINST	Inter-linked with Resolution #10. Governance Concern: Scheme benefit extended to Group (Associate) Companies without adequate justification or cost reimbursement provision.
4	28-03-2025	AAVAS Financiers Limited	EGM	Management	To approve the Alteration of the Articles of Association of the Company to increase the Maximum Number of Directors on the Board.	FOR	FOR	No major governance concern identified.
4	28-03-2025	AAVAS Financiers Limited	EGM	Management	To approve the Alteration of the Articles of Association of the Company to include Director Nomination Rights of Promoter and Relevant Definitions.	FOR	AGAINST	Governance concern: Provisions which might undermine the role of Nomination and Remuneration Committee; Disproportionate rights to nominate 5 directors with 10% equity
4	28-03-2025	AAVAS Financiers Limited	EGM	Management	To approve the Alteration of the Articles of Association of the Company to include Director Nomination Rights of Promoter on the Committees of the Board.	FOR	AGAINST	Governance concern: Positions should be determined considering the role of the committee and the expertise of the Director and not on the basis of any special rights.
4	28-03-2025	JK Lakshmi Cement Limited	CCM	Management	Scheme of Amalgamation and Arrangement between JK Lakshmi Cement Limited, Udaipur Cement Works Limited, Hansdeep Industries and Trading Company Limited and Hidrive Developers and Industries Limited.	FOR	FOR	No governance concern identified in the proposed amalgamations.
4	28-03-2025	Ujjivan Small Finance Bank Ltd	EGM	Management	To approve the re-appointment of Ms. Sudha Suresh (DIN: 06480567) as an Independent Director of the Bank, not liable to retire by rotation, for a second term with effect from April 01, 2025 and up to August 19, 2029 (the date when she will complete her maximum term of eight years on the Board as permitted by the RBI).	FOR	AGAINST	Governance concern: No cooling off period served from his transition/appointment as non executive director to independent director & ex-employee of Ujjivan Financial Services Ltd erstwhile Promoter Entity.
4	28-03-2025	Ujjivan Small Finance Bank Ltd	EGM	Management	To approve the re-appointment of Ms. Anita Ramachandran (DIN: 00118188) as an Independent Director of the Bank, not liable to retire by rotation, for a second term with effect from July 01, 2025 and up to April 27, 2030 (she turns seventy five years of age on April 28, 2030, which is the upper age limit for a Director on the Board of a Bank).	FOR	AGAINST	Governance & Transparency Concern: Excessive time commitments as she holds 7 independent directorship along with a full time role. No clarity on holding full time positions.

Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/ Against/ Abstrain)	Reason supporting the vote decision
4	28-03-2025	Valor Estate Ltd	CCM	Management	Scheme of Arrangement amongst Valor Estate Limited (Amalgamated Company/ Demerged Company/ Company/ VEL) and Esteem Properties Private Limited (Amalgamating Company/ EPPL) and Advent Hotels International Private Limited (Resulting Company/ AHIPL) and their respective shareholders and creditors under Sections 230 to 232 read with Sections 52 and 66 and other applicable provisions of the Companies Act, 2013.	FOR	FOR	No major governance concern identified.
4	31-03-2025	UPL Limited	EGM	Management	To appoint Mr. Hardeep Singh (DIN: 00088096) as a Director (Non-Executive, Non- Independent) of the Company, liable to retire by rotation.	FOR	AGAINST	Governance concern: cooling off period of 1 year not served after completion of term as Independent Director, appointment as Non Executive Director raises question over his independence as Independent Director.
4	31-03-2025	UPL Limited	EGM	Management	To appoint Ms. M V Bhanumathi (DIN: 10172983) as an Independent Director, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years from February 1, 2025 upto January 31, 2030 (both days inclusive).	FOR	FOR	No concern identified.
4	31-03-2025	UPL Limited	EGM	Management	To appoint Mr. Santosh Kumar Mohanty (DIN: 06690879) as an Independent Director, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years from March 6, 2025 upto March 5, 2030 (both days inclusive).	FOR	FOR	No concern identified.
4	31-03-2025	UPL Limited	EGM	Management	To approve material related party transaction in the nature of holding office/ place of profit by Mr. Varun Shroff (relative of Director) in a subsidiary company.	FOR	FOR	No concern identified. Disclosures provided by the Company are in line with the Industry Standards on Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT) and helps to provide a true and fair picture of the details of the transactions between the related parties.
4	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials and functional support services by UPL Limited to its subsidiaries, for FY 2025- 26 in the ordinary course of business and on arm's length basis.	FOR	FOR	No concern identified. Disclosures provided by the Company are in line with the Industry Standards on Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT) and helps to provide a true and fair picture of the details of the transactions between the related parties.
4	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by UPL Mauritius Limited to its subsidiaries, for FY 2025- 26 in the ordinary course of business and on arm's length basis.	FOR	FOR	No concern identified. Disclosures provided by the Company are in line with the Industry Standards on Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT) and helps to provide a true and fair picture of the details of the transactions between the related parties.

Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/Against/Abstrain)	Reason supporting the vote decision
4	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by UPL Corporation Limited, Mauritius to UPL Crop Protection Holdings Limited, for FY 2025- 26 in the ordinary course of business and on arm's length basis for an amount not exceeding Rs. 1,200 crore.	FOR	FOR	No concern identified. Disclosures provided by the Company are in line with the Industry Standards on Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT) and helps to provide a true and fair picture of the details of the transactions between the related parties.
4	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by United Phosphorus (India) LLP to fellow subsidiaries, for FY 2025- 26 in the ordinary course of business and on arm's length basis.	FOR	FOR	No concern identified. Disclosures provided by the Company are in line with the Industry Standards on Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT) and helps to provide a true and fair picture of the details of the transactions between the related parties.
4	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by United Phosphorus Cayman Limited to fellow subsidiaries, for FY 2025- 26 in the ordinary course of business and at arm's length basis.	FOR	FOR	No concern identified. Disclosures provided by the Company are in line with the Industry Standards on Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT) and helps to provide a true and fair picture of the details of the transactions between the related parties.
4	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials and functional support services by Arysta LifeScience Benelux SRL to UPL Europe Supply Chain GmbH, for FY 2025- 26 in the ordinary course of business and on arm's length basis.	FOR	FOR	No concern identified. Disclosures provided by the Company are in line with the Industry Standards on Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT) and helps to provide a true and fair picture of the details of the transactions between the related parties.
4	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by UPL Europe Supply Chain GMBH to UPL France, for FY 2025- 26 in the ordinary course of business and on arm's length basis for an amount not exceeding Rs. 2,000 crore.	FOR	FOR	No concern identified. Disclosures provided by the Company are in line with the Industry Standards on Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT) and helps to provide a true and fair picture of the details of the transactions between the related parties.
4	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by UPL Agricultural Product Trading FZE to UPL Do Brasil-Industria e Comercio de Insumos Agropecuarios S. A., for FY 2025- 26 in the ordinary course of business and	FOR	FOR	No concern identified. Disclosures provided by the Company are in line with the Industry Standards on Minimum information to be provided for Review of the Audit Committee and

Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Manage-ment Recommen-dation	Vote(For/ Against/ Abstrain)	Reason supporting the vote decision
					on arm's length basis for an amount not exceeding Rs. 5,000 crore.			Shareholders for Approval of Related Party Transaction (RPT) and helps to provide a true and fair picture of the details of the transactions between the related parties.
4	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by UPL Management DMCC to UPL Do Brasil- Industria e Comercio de Insumos Agropecuarios S. A., for FY 2025- 26 in the ordinary course of business and on arm's length basis for an amount not exceeding Rs. 8,000 crore.	FOR	FOR	No concern identified. Disclosures provided by the Company are in line with the Industry Standards on Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT) and helps to provide a true and fair picture of the details of the transactions between the related parties.
4	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by Superform Chemistries Limited to fellow subsidiaries, for FY 2025- 26 in the ordinary course of business and at arm's length basis.	FOR	FOR	No concern identified. Disclosures provided by the Company are in line with the Industry Standards on Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT) and helps to provide a true and fair picture of the details of the transactions between the related parties.
4	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials and functional support services by Cerexagri S. A. S. to UPL Europe Supply Chain GmbH, for FY 2025- 26 in the ordinary course of business and on arm's length basis.	FOR	FOR	No concern identified. Disclosures provided by the Company are in line with the Industry Standards on Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT) and helps to provide a true and fair picture of the details of the transactions between the related parties.
4	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by UPL Do Brasil- Industria e Comercio de Insumos Agropecuarios S. A. to Associates, for FY 2025- 26 in the ordinary course of business and on arm's length basis.	FOR	FOR	No concern identified. Disclosures provided by the Company are in line with the Industry Standards on Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT) and helps to provide a true and fair picture of the details of the transactions between the related parties.
4	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to issuance of Corporate Guarantee by UPL Corporation Limited, Cayman on behalf of UPL Corporation Limited, Mauritius, for FY 2025- 26 for an amount not exceeding USD 500 Million in one or more tranches and on an arm's length basis.	FOR	FOR	No concern identified. Disclosures provided by the Company are in line with the Industry Standards on Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT) and helps to provide a true and fair picture of the details of the transactions between the related parties.

Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/ Against/ Abstrain)	Reason supporting the vote decision
4	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions for providing financial support by subsidiaries of the Company to fellow subsidiaries (centralised Treasury operations), for FY 2025- 26 in the ordinary course of business and on arm's length.	FOR	FOR	No concern identified. Disclosures provided by the Company are in line with the Industry Standards on Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT) and helps to provide a true and fair picture of the details of the transactions between the related parties.
4	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions in connection with the investments by subsidiaries of the Company in fellow subsidiaries (centralised Treasury operations), for FY 2025- 26 at any point of time in the ordinary course of business and on arm's length.	FOR	FOR	No concern identified. Disclosures provided by the Company are in line with the Industry Standards on Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT) and helps to provide a true and fair picture of the details of the transactions between the related parties.

Summary of Vote Cast*

F.Y.	Quarter	Total No. of Resolutions	Break Up of Vote Decision		
			FOR	AGAINST	ABSTAIN
2024-25	4	55	34	21	0

* From the date of launch of schemes

CHOKSHI & CHOKSHI LLP
Chartered Accountants

The Board of Directors

Angel One Asset Management Company Limited/
Angel One Trustee Ltd.
G-1, Ground Floor, Ackruti Trade Centre,
Road No. 7, Kondivita, MIDC, Andheri (East),
Mumbai 400093

Subject: Scrutinizer's Certificate on the Voting Reports

Dear Sirs,

We have been appointed by Angel One Asset Management Co. Ltd (" AMC") as scrutinizer to provide certification on the proxy reports being disclosed by the AMC for the year 2024-25 in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 and modified by SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 and to issue a certificate to be submitted to the trustees.

We have verified the voting disclosures made by AMC on the website for FY 2024-25 on the basis of data obtained from custodian and AMC w.r.t. voting decisions (either to vote for/against voting) duly supported by the rationale for each agenda item.

We certify that AMC has disclosed details of all the votes cast in the format specified in the circular and the same is in order.

This certificate has been issued for submission to Board of directors of Angel One Asset Management Company Limited/Angel One Trustee Ltd. for disclosure on Angel One Mutual Fund website of the schemes of Angel One Mutual Fund in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 modified by SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 and should not be used for any other purpose.

Thanking you,

Yours faithfully,

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
FRN – 101872W/W100045

Anish. Y Shah

CHOKSHI & CHOKSHI LLP FRN-101872W W100045

Anish Shah
Partner
M. No. 048462
UDIN – 25048462BMHUFW4827
Place: Mumbai
Date: 30/04/2025

Chokshi & Chokshi LLP is a Limited Liability Partnership with LLP Registration No/ AAC-8909
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Annexure C

REPORT ON IMPLEMENTATION OF PRINCIPLES OF STEWARDSHIP CODE (FY 2024-2025)

In accordance with the requirements of para 6.16.15 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 a report on implementation of every principle as enumerated in the Stewardship Policy is given below. The same is also disclosed on our website www.angelonemf.com.

PRINCIPLES OF STEWARDSHIP

Principle 1

Institutional Investors should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically.

Complied with.

Principle 2

Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.

Complied with.

Principle 3

Institutional investors should monitor their investee companies.

Complied with.

Principle 4

Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a clear policy for collaboration with other institutional investors where required, to preserve the interests of the ultimate investors, which should be disclosed.

Complied with.

Principle 5

Institutional investors should have a clear policy on voting and disclosure of voting activity.

Complied with.

Principle 6

Institutional investors should report periodically on their stewardship activities.

Complied with.

INDEPENDENT AUDITOR REPORT

To The Board of Directors of

Angel One Trustee Limited

Report on the Audit of the Financial Statements of Schemes

Opinion

We have audited the accompanying financial statements of the undermentioned Schemes (the "Schemes") of **ANGEL ONE MUTUAL FUND** which comprise the Balance Sheets as at March 31, 2025, the Revenue Accounts, the Statement of Cash Flows and the Statement of Changes in Net asset attributable to unitholders for the period ended as mentioned below and a summary of the material accounting policies and other explanatory information.

Scheme	Period covered for Revenue Account and Cash Flow Statement
Angel One Nifty Total Market Index Fund	February 28, 2025 to March 31, 2025
Angel One Nifty Total Market ETF	February 28, 2025 to March 31, 2025
Angel One Nifty 1D Rate Liquid ETF - Growth	March 25, 2025 to March 31, 2025

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (the "SEBI Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS), 2015, as amended from time to time as notified by the Companies (Indian Accounting Standards) Rules and other accounting principles generally accepted in India, to the extent applicable, and consistent with the SEBI Regulations:

(a) in the case of the Balance Sheets, of the state of affairs of the Schemes as at March 31, 2025;

(b) in the case of the Revenue Accounts, of the net surplus of the Schemes for the period ended as mentioned above;

(c) in the case of the Statement of Cash Flows, of the cash flows of the Schemes for the period as mentioned above; and

(d) in the case of the Statement of Changes in Net Asset attributable to unitholders, of changes in Net Asset of the Schemes for the period ended as mentioned above.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) issued by the Institute of Chartered Accountants of India ("ICAI") as applicable to the schemes. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. In conducting our audit, we have taken into account the provisions of the SEBI Regulations, the Ind AS as notified by the Companies (Indian Accounting Standards) Rules, other accounting principles generally accepted in India, to the extent applicable, and consistent with the SEBI Regulations and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Schemes in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our current audit of the financial statements of the Schemes. These matters were addressed in the context of our audit of the financial statements of each Scheme as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Valuation and existence of Investments:** The valuation and existence of the portfolio of investments is considered as a key audit matter since investments form the most significant component of the balance sheet and appropriate valuation of investments is critical to the computation of the net asset value (NAV). Investments are required to be valued as per the valuation policy approved by the Board of Angel One Trustee Limited and Angel One Asset Management Company Limited and in compliance with SEBI Regulations and Guidelines.	Principal audit procedures performed: We gained an understanding of the internal control structure of key controls surrounding valuation and existence of investments. We tested the valuation of the investments held in schemes by testing that valuation is carried out in the compliance with the valuation policy as approved by the Board of Angel One Trustee Limited and Angel One Asset Management Company Limited and in compliance with SEBI Regulations and by comparing the prices used for investment valuation of securities obtained from following independent source: • security prices obtained from stock exchange; We also assessed the provisions required as per SEBI Regulations on non-investment grade and/or downgraded securities, if any.

Sr. No.	Key Audit Matter	Auditor's Response
	[Refer Schedule A - Note 3.3 and Note 4 to financial statements]	We tested the existence of the Investments as at March 31, 2025 by obtaining and reconciling the direct confirmations received of the holdings from the Custodian of the Schemes.

Information Other than the Financial Statements and Auditor's Report Thereon

The Managements of Angel One Trustee Limited (the "Trustee Company") and Angel One Asset Management Company Limited (the "AMC/Investment Manager") are responsible for the other information. The other information comprises the Trustee Report and the Abridged Financial Statements of Angel One Mutual Fund, but does not include these financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and will not express any form of assurance or conclusion thereon.

In connection with our audit of these financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement therein of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Management and the Board of Directors of the Investment Manager and the Trustee Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in Net Asset attributable to unitholders of the Schemes in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations, including the Ind AS as notified by the Companies (Indian Accounting Standards) Rules and other accounting principles generally accepted in India, to the extent applicable, and consistent with the SEBI Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Schemes and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Managements and the Board of Directors of the Investment Manager and the Trustee Company are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the schemes, or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Investment Manager and the Trustee Company are also responsible for overseeing the Schemes' financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of each Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Scheme, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control of the Fund as a whole relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness

of the Schemes' internal financial control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements of each scheme that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55, and Clause 5 of the Eleventh Schedule of the SEBI Regulations, we report that:
   (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) the Balance Sheets, the Revenue Accounts, the Statement of Cash Flows and Statement of Changes in Net Assets attributable to unitholders dealt with by this report are in agreement with the books of account of the respective Schemes; and
   (c) the financial statements have been prepared in accordance with accounting policies and standards as specified in Regulation 50 1(A) and the Ninth Schedule of the SEBI Regulations.
2. As required by Clause 2 (ii) of Eighth Schedule of the SEBI Regulations, we report that, Non- traded securities, where applicable, have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Investment Manager and the Trustee Company. In our opinion, these valuations are fair and reasonable.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar
Partner
Membership No. 105035

Date: July 14, 2025
Place: Mumbai

BALANCE SHEET as at March 31, 2025

AngelOne Mutual Fund

(Rupees In Lakhs)

Particulars	Note No.	Angel One Nifty Total Market Index Fund	Angel One Nifty Total Market ETF	Angel One Nifty 1D Rate Liquid ETF GROWTH
		As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
Assets				
Financial Assets				
Cash and cash equivalents	1	28.49	1.50	2,599.54
Balances with Banks	2	16.60	0.51	7.33
Receivables	3	–	0.02	–
Investments	4	3,102.50	1,665.31	–
Other Financial assets	5	2.02	1.34	14.16
Total Assets (A)		**3,149.61**	**1,668.68**	**2,621.03**
Financial Liabilities				
Payables	6	27.48	1.11	0.01
Other Financial Liabilities	7	9.20	0.33	0.12
Non–Financial Liabilities				
Other Non–Financial Liabilities	8	0.08	0.03	0.01
Total Liabilities (B)		**36.76**	**1.47**	**0.14**
Net assets attributable to holder of redeemable units		**3,112.85**	**1,667.21**	**2,620.89**

Material Accounting Policies and Notes to Financial Statements - Schedule - A

In terms of our report attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

For and on behalf of
Angel One Trustee Limited

For and on behalf of
Angel One Asset Management Company Limited

Pallavi A. Gorakshakar
Partner
(Membership No. 105035)

Amit Majumdar
Director
DIN : 01633369

Dinesh Thakkar
Director
DIN : 00004382

Hemen Bhatia
Executive Director & CEO
DIN : 10584889

Murali Ramasubramanian
Chief Operating Officer

Date : July 14, 2025
Place: Mumbai

Pushan Mahapatra
Director
DIN : 07307428

Piyush Surana
Director
DIN : 00705410

Mehul Dama
Chief Investment Officer
Fund Manager

Kewal Shah
Fund Manager

REVENUE ACCOUNT for the period ended March 31, 2025

AngelOne Mutual Fund

(Rupees In Lakhs)

Particulars	Note No.	Angel One Nifty Total Market Index Fund	Angel One Nifty Total Market ETF	Angel One Nifty 1D Rate Liquid ETF GROWTH
		For the period 28th February, 2025 to March 31, 2025	For the period 28th February, 2025 to March 31, 2025	For the period 25th March, 2025 to March 31, 2025
INCOME				
Interest Income	9	4.03	1.68	3.61
Dividend Income		0.64	0.35	–
Gain on fair value changes	10	226.48	118.17	–
Gain on sale of investments	11	21.12	1.49	–
Total Income (A)		**252.27**	**121.69**	**3.61**
EXPENSES AND LOSSES				
Fees and commission expenses	12	2.41	0.26	0.08
Loss on fair value changes	13	22.67	12.65	–
Loss on Sale of Investments	14	5.64	0.41	–
Other expenses	15	5.85	2.21	0.06
Total Expense (B)		**36.57**	**15.53**	**0.14**
Surplus for the Reporting Period (A–B)		**215.70**	**106.16**	**3.47**

Material Accounting Policies and Notes to Financial Statements - Schedule - A

In terms of our report attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

For and on behalf of
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Amit Majumdar
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Pushan Mahapatra
Director
DIN : 07307428

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Mehul Dama
Chief Investment Officer
Fund Manager

Kewal Shah
Fund Manager

CASH FLOW STATEMENT for the period ended March 31, 2025

AngelOne Mutual Fund

(Rupees In Lakhs)

Particulars	Angel One Nifty Total Market Index Fund	Angel One Nifty Total Market ETF	Angel One Nifty 1D Rate Liquid ETF GROWTH
	For the period 28th February, 2025 to March 31, 2025	For the period 28th February, 2025 to March 31, 2025	For the period 25th March, 2025 to March 31, 2025
Cashflow from Operating Activities			
Net Surplus for the period	215.70	106.16	3.47
Adjustments to reconcile Surplus to net cash flows:			
Less : Changes in Unrealised gain / loss provided	(203.81)	(105.52)	–
Operating Profit before working Capital Changes	**11.89**	**0.64**	**3.47**
Adjustments for:–			
Increase in receivables	–	(0.02)	–
Increase in other financial assets	(2.02)	(1.34)	(14.16)
Increase Decrease in other non financial assets	–	–	–
Increase in Investments (at cost)	(2,898.69)	(1,559.79)	–
Increase in payables	27.48	1.11	0.01
Increase in other financial liabilities	9.20	0.33	0.12
Increase in other non–financial liabilities	0.08	0.03	0.01
Net cash used in Operating Activities (A)	**(2,852.06)**	**(1,559.04)**	**(10.55)**
Cashflow from Financing Activities			
Issue of Unit Capital	3,700.19	1,556.06	2,619.16
Redemption of Unit Capital	(795.05)	(1.63)	(1.74)
Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve	(7.99)	6.62	–
Net cash generated from Financing activities (B)	**2,897.15**	**1,561.05**	**2,617.42**
Net Increase in Cash & cash equivalents (A+B)	**45.09**	**2.01**	**2,606.87**
Cash and Cash Equivalents as at the beginning of the period	–	–	–
Cash and Cash Equivalents as at the close of the period	45.09	2.01	2,606.87
Net Increase in Cash & Cash Equivalaents	**45.09**	**2.01**	**2,606.87**
Components of cash and cash equivalents			
With Banks – in current account	16.60	0.51	7.33
Triparty Repo (TREPs)	28.49	1.50	2,599.54
Total	**45.09**	**2.01**	**2,606.87**

Material Accounting Policies and Notes to Financial Statements - Schedule - A

In terms of our report attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

For and on behalf of
Angel One Trustee Limited

For and on behalf of
Angel One Asset Management Company Limited

Pallavi A. Gorakshakar
Partner
(Membership No. 105035)

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Director
DIN : 01633369

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Executive Director & CEO
DIN : 10584889

Murali Ramasubramanian
Chief Operating Officer

Date : July 14, 2025
Place: Mumbai

Pushan Mahapatra
Director
DIN : 07307428

Piyush Surana
Director
DIN : 00705410

Mehul Dama
Chief Investment Officer
Fund Manager

Kewal Shah
Fund Manager

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF SCHEME for the period ended March 31, 2025

AngelOne Mutual Fund

(Rupees In Lakhs)

Particulars	Angel One Nifty Total Market Index Fund				Total
	Unit Capital	Reserves & Surplus			
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Changes in accounting policy/prior period errors	–	–	–	–	–
Movement during the reporting period	2,905.14	(7.99)	203.81	215.70	411.52
Transfer from/ to Revenue account	–	–	–	–	–
Equalisation Account	–	–	–	–	–
Income distribution	–	–	–	–	–
Others (Unrealised appreciation in value of investments)	–	–	–	(203.81)	(203.81)
Balance as at 31 March 2025	2,905.14	(7.99)	203.81	11.89	207.71

Particulars	Angel One Nifty Total Market ETF				Total
	Unit Capital	Reserves & Surplus			
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Changes in accounting policy/prior period errors	–	–	–	–	–
Movement during the reporting period	1,554.43	6.62	105.52	106.16	218.30
Transfer from/ to Revenue account	–	–	–	–	–
Equalisation Account	–	–	–	–	–
Income distribution	–	–	–	–	–
Others (Unrealised appreciation in value of investments)	–	–	–	(105.52)	(105.52)
Balance as at 31 March 2025	1,554.43	6.62	105.52	0.64	112.78

Particulars	Angel One Nifty 1D Rate Liquid ETF GROWTH				Total
	Unit Capital	Reserves & Surplus			
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Changes in accounting policy/prior period errors	–	–	–	–	–
Movement during the reporting period	2,617.42	–	–	3.47	3.47
Transfer from/ to Revenue account	–	–	–	–	–
Equalisation Account	–	–	–	–	–
Income distribution	–	–	–	–	–
Others (Unrealised appreciation in value of investments)	–	–	–	–	–
Balance as at 31 March 2025	2,617.42	–	–	3.47	3.47

In terms of our report attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

For and on behalf of
Angel One Trustee Limited

For and on behalf of
Angel One Asset Management Company Limited

Pallavi A. Gorakshakar
Partner
(Membership No. 105035)

Amit Majumdar
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Executive Director & CEO
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Chief Operating Officer

Date : July 14, 2025
Place: Mumbai

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Director
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Piyush Surana
Director
DIN : 00705410

Mehul Dama
Chief Investment Officer
Fund Manager

Kewal Shah
Fund Manager

AngelOne Mutual Fund

Rupees in Lakhs

1. Cash and cash equivalents

Particulars	Angel One Nifty Total Market Index Fund	Angel One Nifty Total Market ETF	Angel One Nifty 1D Rate Liquid ETF GROWTH
	31 March 2025	31 March 2025	31 March 2025
Triparty Repo (TREPs)	28.49	1.50	2,599.54
Total	**28.49**	**1.50**	**2,599.54**

2. Balances with Banks

Particulars	Angel One Nifty Total Market Index Fund	Angel One Nifty Total Market ETF	Angel One Nifty 1D Rate Liquid ETF GROWTH
	31 March 2025	31 March 2025	31 March 2025
Balances with banks in current accounts	16.60	0.51	7.33
Total	**16.60**	**0.51**	**7.33**

3. Receivables

Particulars	Angel One Nifty Total Market Index Fund	Angel One Nifty Total Market ETF	Angel One Nifty 1D Rate Liquid ETF GROWTH
	31 March 2025	31 March 2025	31 March 2025
Contracts for sale of investments in securities	–	0.02	–
Total	**–**	**0.02**	**–**

4. Investments

Particulars	Angel One Nifty Total Market Index Fund	Angel One Nifty Total Market ETF	Angel One Nifty 1D Rate Liquid ETF GROWTH
	31 March 2025	31 March 2025	31 March 2025
Fair Value through profit or loss			
Equity shares	3,102.50	1,665.31	–
Total	**3,102.50**	**1,665.31**	**–**

Aggregate appreciation and depreciation in the value of investments are as follows:

Particulars	31 March 2025	31 March 2025	31 March 2025
Fair Value through profit or loss			
Equity shares			
– appreciation	226.48	118.17	–
– depreciation	(22.67)	(12.65)	–

5. Other Financial assets

Particulars	Angel One Nifty Total Market Index Fund	Angel One Nifty Total Market ETF	Angel One Nifty 1D Rate Liquid ETF GROWTH
	31 March 2025	31 March 2025	31 March 2025
Interest Accrued	0.24	0.13	–
Dividend Receivable	1.50	1.00	14.00
Others	0.28	0.21	0.16
Total	**2.02**	**1.34**	**14.16**

Angel One Mutual Fund

Rupees in Lakhs

6. Payables

Particulars	Angel One Nifty Total Market Index Fund	Angel One Nifty Total Market ETF	Angel One Nifty 1D Rate Liquid ETF GROWTH
	31 March 2025	31 March 2025	31 March 2025
Contract for purchase of investments in securities	17.32	1.10	–
Payable on redemption of units	10.16	0.01	0.01
Total	**27.48**	**1.11**	**0.01**

7. Other Financial Liabilities

Particulars	Angel One Nifty Total Market Index Fund	Angel One Nifty Total Market ETF	Angel One Nifty 1D Rate Liquid ETF GROWTH
	31 March 2025	31 March 2025	31 March 2025
Management Fees Payable	0.48	0.22	0.07
Trusteeship Fees Payable	0.03	0.01	–
Registrar Fees and Expenses Payable	0.03	0.01	0.01
Commission to Distributors Payable	1.85	–	–
Audit Fees Payable	0.09	0.02	0.03
Investor Education & Awareness Expenses Payable	0.03	0.01	–
Subscription Received pending allotment	6.61	–	–
Other Payable :			
– Index Charges	0.03	0.01	–
– Printing & Stationary Payable	0.05	0.05	0.01
Total	**9.20**	**0.33**	**0.12**

8. Other Non-Financial Liabilities

Particulars	Angel One Nifty Total Market Index Fund	Angel One Nifty Total Market ETF	Angel One Nifty 1D Rate Liquid ETF GROWTH
	31 March 2025	31 March 2025	31 March 2025
Statutory taxes payable	0.08	0.03	0.01
Total	**0.08**	**0.03**	**0.01**

9. Interest Income

Particulars	Angel One Nifty Total Market Index Fund	Angel One Nifty Total Market ETF	Angel One Nifty 1D Rate Liquid ETF GROWTH
	For the period 28th February, 2025 to March 31, 2025	For the period 28th February, 2025 to March 31, 2025	For the period 25th March, 2025 to March 31, 2025
Tri-Party Repo	4.03	1.68	3.61
Total	**4.03**	**1.68**	**3.61**

10. Gain on fair value changes

Particulars	Angel One Nifty Total Market Index Fund	Angel One Nifty Total Market ETF	Angel One Nifty 1D Rate Liquid ETF GROWTH
	For the period 28th February, 2025 to March 31, 2025	For the period 28th February, 2025 to March 31, 2025	For the period 25th March, 2025 to March 31, 2025
Gross change on account of Gain on fair value changes	226.48	118.17	–
Total	**226.48**	**118.17**	**–**

Rupees in Lakhs

11. Gain on Sale of Investments

Particulars	Angel One Nifty Total Market Index Fund	Angel One Nifty Total Market ETF	Angel One Nifty 1D Rate Liquid ETF GROWTH
	For the period 28th February, 2025 to March 31, 2025	For the period 28th February, 2025 to March 31, 2025	For the period 25th March, 2025 to March 31, 2025
Profit on sale of investments (Gross)	21.12	1.49	–
Total	**21.12**	**1.49**	**–**

12. Fees and commission expenses

Particulars	Angel One Nifty Total Market Index Fund	Angel One Nifty Total Market ETF	Angel One Nifty 1D Rate Liquid ETF GROWTH
	For the period 28th February, 2025 to March 31, 2025	For the period 28th February, 2025 to March 31, 2025	For the period 25th March, 2025 to March 31, 2025
Management Fees	0.45	0.21	0.06
GST on Management Fees	0.08	0.04	0.01
Trusteeship Fees	0.03	0.01	0.01
Commission to Distributors	1.85	–	–
Total	**2.41**	**0.26**	**0.08**

13. Loss on fair value changes

Particulars	Angel One Nifty Total Market Index Fund	Angel One Nifty Total Market ETF	Angel One Nifty 1D Rate Liquid ETF GROWTH
	For the period 28th February, 2025 to March 31, 2025	For the period 28th February, 2025 to March 31, 2025	For the period 25th March, 2025 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	22.67	12.65	–
Total	**22.67**	**12.65**	**–**

14. Loss on Sale of Investments

Particulars	Angel One Nifty Total Market Index Fund	Angel One Nifty Total Market ETF	Angel One Nifty 1D Rate Liquid ETF GROWTH
	For the period 28th February, 2025 to March 31, 2025	For the period 28th February, 2025 to March 31, 2025	For the period 25th March, 2025 to March 31, 2025
Loss on sale of investments (Gross)	5.64	0.41	–
Total	**5.64**	**0.41**	**–**

15. Other expenses

Particulars	Angel One Nifty Total Market Index Fund	Angel One Nifty Total Market ETF	Angel One Nifty 1D Rate Liquid ETF GROWTH
	For the period 28th February, 2025 to March 31, 2025	For the period 28th February, 2025 to March 31, 2025	For the period 25th March, 2025 to March 31, 2025
Custodian Fees and Expenses	–	–	–
Registrar Fees and Expenses	0.04	0.02	0.01
Audit Fees	0.10	0.02	0.04
Investor Education and Awareness expenses	0.03	0.01	–
Brokerage & Transaction Costs	5.59	2.09	–
Other Operating Expenses	0.09	0.07	0.01
Total	**5.85**	**2.21**	**0.06**

Schedule - A

1 General information

Angel One Mutual Fund (the "Mutual Fund") has been constituted as a trust vide the indenture of Trust deed dated 16th October, 2023 ("Trust deed") in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Angel One Limited as the Sponsor and Angel One Trustee Limited ("the Trustee company"/"Trustee") as the Trustee to theMutual Fund. The Trust Deed has been registered under the Indian Registration Act, 1908.

Angel One Mutual Fund has been registered with Securities and Exchange Board of India ("SEBI") on November 25, 2024 under registration code MF/083/24/09.

Angel One Asset Management Company Limited (the "AMC"), a company incorporated under the Companies Act, 2013, on 04th May, 2023 and has been appointed as the Investment Manager of the Mutual Fund by the Trustee vide Investment Management Agreement ("IMA") dated 19th December, 2023 and executed between the Trustee and the AMC. Angel One Asset Management Company Limited (Angel One AMC) is the passive only asset manager to Angel One Mutual Fund offering ETFs & Index Funds.

The key features of the schemes of Angel One Mutual Fund are as below:

Scheme Name	Type of Scheme	Investment Objective of Scheme	Allotment Date
Angel One Nifty Total Market Index Fund	An open-ended scheme replicating/tracking Nifty Total Market Index	The investment objective of the Scheme is to replicate Nifty Total Market Index with an aim to provide returns before expenses that track the total return of Nifty Total Market Index, subject to tracking errors. *	28-Feb-25
Angel One Nifty Total Market ETF	An open-ended Exchange Traded Fund replicating/ tracking Nifty Total Market Index.	The investment objective of the Scheme is to replicate Nifty Total Market Index with an aim to provide returns before expenses that track the total return of Nifty Total Market Index, subject to tracking errors. *	28-Feb-25
Angel One Nifty 1D Rate Liquid ETF GROWTH	An open-ended Exchange Traded Fund replicating / tracking Nifty 1D Rate Index.	The investment objective of the Scheme is to seek to provide current income, commensurate with low risk while providing a high level of liquidity through a portfolio of Tri-Party Repo on Government Securities or T-bills / Repo & Reverse Repo. The Scheme will provide returns before expenses, that track the total returns of Nifty 1D Rate Index, subject to tracking errors. *	25-Mar-25

* There can be no assurance that the investment objective of the scheme will be realized. The scheme does not gurantee/ indicate any returns. Investors are required to read all the scheme related information set out in the offer documents carefully.

2 Basis of preparation and presentation

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on 31 March 2025, there is no new standard notified or amendment to any of the existing standards under Companies (Indian Accounting Standards) Rules, 2015.

2.1 Statement of compliance

The financial statements of the Fund have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 including guidelines issued thereunder, as amended from time to time (the "SEBI MF Regulations”). In case of any conflict between the requirements of Ind AS and SEBI MF Regulations, the requirements specified under SEBI MF Regulations shall prevail.

2.2 (a) Presentation of standalone financial statements

These financial statements of the Fund are presented in the format prescribed in SEBI circular no SEBI/HO/IMD-II/DOF8/P/CIR/2022/12 dated February 04, 2022. The disclosures as required under Ind AS, as applicable to the Fund, are included in these financial statements.

The Financial statements have been prepared on an accrual and going concern.

Financial assets and financial liabilities are generally reported gross in the balance sheet.

They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Fund and/or its counterparties

The Fund presents its balance sheet in order of liquidity. as per the format presented by the above circular an analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in Note 25.

(b) Provisions and Contingent Liabilities

The Scheme estimates the provision that have present obligation as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Scheme uses significant judgement to disclose contingent liabilities.

Contingent liabilities are disclosed when there is a possible obligation arising from past events. The existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Scheme or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.3 Functional and presentational currency

Item included in the Financial Statement of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency”). The Financial Statements are presented in Indian rupee (INR), which is Fund’s functional and presentation currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

2.4 Basis of Measurement

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values through Profit and Loss at the end of each reporting period, as explained below.

All assets and Liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the fair value measurement in its entirety:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor are they based on available market data.

2.5 Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and accompanying disclosures (including contingent liabilities) at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Key sources of estimation of uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amount of assets and liabilities within the next financial year are included in the following notes:

a. Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 23 for more information on the fair value measurement of the Fund’s financial statements.

3 Summary of material accounting policies

3.1 Income recognition

Interest is recognised on a time-proportionate basis.

Dividend income is recognised on the ex-dividend date when right to dividend is established.

Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method. Transactions for purchase or sale of investments are recognised as of the trade date.

3.2 Financial instruments

Initial recognition and measurement of financial assets and financial liabilities

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

All financial assets and financial liabiliites are recognised initially at fair value when the fund become party to the contractual provisions of the financial asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.

The Fund's financial assets includes Investments, Receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents and other financial assets.

Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after excluding brokerage, commission, CCIL charges and fees payable or receivable, if any and stamp duty charges in case of investment in mutual fund units.

a. Classification and subsequent measurement of Financial assets and financial liabilities

Evaluation of Business Model - Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test.

As per Eighth Schedule of the SEBI Mutual Fund Regulations, the valuation of investments shall be based on the principles of fair valuation i.e. valuation shall be reflective of the realizable value of the Securities. The Valuation shall be done in good faith and in true and fair manner through appropriate valuation policies and procedures. The Fund's portfolio of financial assets is managed, and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy, together with other related financial information. The Fund is required to fair value investment as per SEBI Regulations. Hence, the Fund has not performed the SPPI Test.

Investments at fair value through profit or loss (FVTPL)

All investments are measured at FVTPL. Investments at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the Revenue account. The gain recognized in the Revenue account is included in the 'Gain on Fair Value Change' line item and in case of loss recognized in the Revenue account is included in the 'Loss on Fair Value Change' line item.

b. Financial Liabilities

Financial instruments not measured at fair value

The carrying value less expected credit loss provision of other financial assets and other financial liabilities are assumed to approximate their fair values due to their short-term nature.

De-recognition

The fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the fund enters into transactions whereby it transfers assets recognised on its Balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

The Scheme derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

3.3 Valuation of investments

All investments are valued based on the principles of fair valuation and have been valued in good faith in a true and fair manner.

Equity and related securities

All traded investments are valued at the last quoted closing price on the primary stock exchange.

When the securities are traded on more than one recognised stock exchange, the securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded.

Once a stock exchange has been selected for valuation of a particular security, reasons for change of the exchange shall be recorded in writing by the asset management company.

Where security is not traded on the primary stock exchange, the last quoted closing price of another Stock Exchange may be used.

If a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the primary stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used, provided such date is not more than thirty days prior to valuation date.

Process followed for valuation of traded equity and equity related securities would be as follows:

For valuation purposes National Stock Exchange (NSE) has been selected as appropriate stock exchange for equity and equity related securities held by all the schemes.

Valuation of securities held by Exchange Traded Funds (ETFs) and Index Funds which are benchmarked to indices relating to a particular stock exchange, the principal stock exchange will be that exchange, eg. for a scheme which is benchmark against Sensex index, the principal stock exchange will be the BSE.

TREPS and Reverse Repo

Investments in repurchase (repo) transactions (including tri-party repo i.e., TREPS) except for overnight repos shall be valued at the average of security level prices as provided by the valuation agencies, appointed by AMFI. Investments in overnight repurchase (repo) transactions (including tri-party repo i.e., TREPS), shall be valued at the purchase yield/price on the date of allotment/purchase

In case security level prices given by valuation agencies are not available (which is currently not held by any Mutual Fund), then such securities will be valued at purchase yield on the date of purchase.

Appreciation / Depreciation, as the case may be, in the value of the securities at the year-end have been computed for the Scheme, whereby the aggregate market value of all investments taken together is compared with the aggregate cost of acquisition.

The Marked to Market movement is Debited/Credited, as the case may be to the revenue account, however in case of closing appreciation then the same is transferred to appreciation reserve account by debiting the revenue account.

3.4 Impairment of financial assets

In accordance with Ind AS 109, the Fund uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For receivables, the Fund applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Fund uses historical default rates to determine impairment loss on the portfolio of receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Fund uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

3.5 Offsetting financial instruments

Financial assets and Financial liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Scheme or the counterparty.

3.6 Equalisation account

When units are issued or redeemed, the distributable surplus (excluding unit premium reserve, but including balance of distributable surplus at the beginning of the year) as on the date of the transaction is determined. Based on the number of units outstanding on the transaction date, the distributable surplus (excluding unit premium reserve, but including balance of distributable surplus at the beginning of the year) associated with each unit is computed. The per unit amount so determined is credited / debited to revenue and reserve as the equalisation account on issue / redemption of each unit respectively.

The balance in equalisation account is transferred to revenue account at the year-end without affecting the net income of the Scheme.

3.7 Determination of net asset value

The net asset value of the units of the Scheme is determined separately for the units issued under the options.

For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses accrued, are allocated to the related plans in proportion to their respective daily net assets arrived at by multiplying day end outstanding units to previous day's closing net asset value.

3.8 Unit capital

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option, after an appropriate portion of the issue proceeds and redemption payouts is credited/debited to the equalisation account.

3.9 Taxes

No income tax provision has been made as the Fund qualifies as a recognized Mutual Fund under section 10(23D) of the Income Tax Act, 1961.

3.10 Expenses

a. All expenses are accounted for on accrual basis.

b. New Fund Offer (NFO) expenses: New Fund Offer expenses for the Schemes were borne by the AMC.

c. Pursuant to SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018, all the Scheme related expenses including commission paid to distributors, are borne and paid by the Schemes within regulatory limits mandated under regulation 52 of the SEBI (MUTUAL FUNDS) REGULATIONS, 1996.

e. As per the SEBI Circular, the schemes have been charged 0.01% per annum towards Investor Education Fund of daily net assets within the maximum SEBI TER limits as per Regulation 52 of SEBI (Mutual Fund) Regulations and in case of passive schemes covered under MF Lite Framework, the same is charged as 5% of total TER charged to direct plans, subject to maximum of 0.5 bps of AUM.

g. GST on Investment Management and Advisory Fees is charged over and above the cumulative SEBI TER limits as specified above.

3.11 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash on hand and Tri-Party Repo (including reverse purchase transactions). For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes Cash on hand, balances with banks in current accounts, deposits placed with scheduled banks (with an original maturity of upto three months) and Tri-Party Repo (including reverse purchase transactions) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.12 Statement of cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash future, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with financing cash flows. The cash flows from operating, and financing activities of the Fund are segregated.

(All amount in lakhs, unless otherwise stated)

4. MANAGEMENT AND TRUSTEESHIP FEES

The Scheme pays fees for investment management services (excluding goods & services tax) under an agreement with the AMC, which provides for computation of such fee as a percentage of the Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme and net asset value of investment made in other schemes, if any.

Scheme Name	Period Ended March 31, 2025	
	Management Fees	Management fee at annualised average rate
Angel One Nifty Total Market Index Fund	0.45	0.16%
Angel One Nifty Total Market ETF	0.21	0.15%
Angel One Nifty 1D Rate Liquid ETF GROWTH	0.06	0.12%

5. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the scheme's average daily net assets on an annualised basis are provided below:

Particulars	Period Ended March 31, 2025			
	Income (Includes refund - scheme expenses, provision for net unrealised loss in value of investments, realised loss on sale of investments, excluding net gain in unrealised gain in value of Investments)		Expenditure (excluding provision for unrealised loss in value of investments, realised loss on inter-scheme transfer/ sale of investments and transaction cost)	
Scheme Name	Amount	percentage of average daily net assets	Amount	percentage of average daily net assets
Angel One Nifty Total Market Index Fund	20.15	7.22%	2.67	0.96%
Angel One Nifty Total Market ETF	3.11	2.27%	0.38	0.28%
Angel One Nifty 1D Rate Liquid ETF GROWTH	3.61	7.19%	0.14	0.28%

6 TRANSACTIONS COVERED BY REGULATION 25(8) OF THE SEBI REGULATION WITH THE SPONSOR OR ASSOCIATE OF THE SPONSOR

Particulars	Name of associate/related parties/group companies of sponsor/AMC	Period Ended March 31, 2025		
		Nature of Relation	Commission paid for procuring unit capital	Brokerage on securities transactions
Angel One Nifty Total Market Index Fund	Angel One Limited	Associate	1.81	0.00
Angel One Nifty Total Market ETF			–	–
Angel One Nifty 1D Rate Liquid ETF GROWTH			–	–

7 NET ASSET VALUE

(All amounts in Rupees)

Scheme/Options	As at March 31, 2025
Angel One Nifty Total Market Index Fund Direct Plan Growth Option	10.7213
Angel One Nifty Total Market Index Fund Regular Plan Growth Option	10.7142
Angel One Nifty Total Market Etf	10.7255
Angel One Nifty 1D Rate Liquid Etf - Growth	1,001.3258

The net asset value of the Scheme's unit is determined separately for units issued under the options after including the respective unit capital and reserves and surplus.

The net asset value disclosed above represents the last declared NAV.

(All amount in lakhs, unless otherwise stated)

8 CONTINGENT LIABILITIES

Contingent liabilities as on 31 March 2025

Scheme Name	As at 31 March 2025 Amount (Rs. in Lakhs)
Angel One Nifty Total Market Index Fund	NIL
Angel One Nifty Total Market ETF	NIL
Angel One Nifty 1D Rate Liquid ETF GROWTH	NIL

9 INVESTOR EDUCATION FUND (IEF) & INVESTOR EDUCATION & AWARENESS INITIATIVE (IEAI)

Investor Education Fund ('IEF') includes income earned on investment of unclaimed redemption and dividend which has been outstanding for more than 3 years. Investor Education & Awareness Initiative ('IEAI') – An annual charge being part of total recurring expenses is set aside for IEAI as mandated by SEBI vide circular No SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023. The cumulative balance of the IEF and IEAI is transferred on periodic basis to a separate bank account maintained for this purpose. These funds are utilized by the AMC in accordance with SEBI regulations and policy approved by the Trustees.

The movement is as follows:–

Particulars	As At March 31, 2025
Opening Balance	–
Additions during the current year	0.04
Less – Utilizations during the current year	–
Less –50% balance transfer to AMFI	0.02
Closing Balance	0.02

10 RELATED PARTY DISCLOSURE

The following schemes of Angel One Mutual Fund have entered into transactions with certain parties. The information required in this regard in accordance with IND AS 24 on 'Related Party Disclosures' issued by the ICAI.

i Names of related parties (with whom transactions were carried out during the Period):

Names of related parties and description of relationship

Sponsor: Angel One Limited

Trustee: Angel One Trustee Limited

Asset Manager: Angel One Asset Management Limited

Group Company: Angel One Fincap Limited

Schemes of the fund, under common control of the sponsor

Angel One Nifty Total Market Index Fund

Angel One Nifty Total Market ETF

Angel One Nifty 1D Rate Liquid ETF GROWTH

ii Details of transaction with related parties are as under:

Transactions other than Interscheme transactions covered by IND AS - 24 :

Name of related party	Transaction with Related Parties	Period Ended March 31, 2025	Balance as at 31 March 2025
ANGEL FINCAP PRIVATE LIMITED			
Angel One Nifty 1D Rate Liquid ETF - Growth	Subscription	2,499.88	2,503.19

Name of related party	Transaction with Related Parties	For the period Ended March 31, 2025	Balance As At March 31, 2025
Angel One Asset Management Company Limited	Management Fees		
Angel One Nifty Total Market Index Fund		0.53	0.48
Angel One Nifty Total Market ETF		0.25	0.22
Angel One Nifty 1D Rate Liquid ETF GROWTH		0.07	0.07

(All amount in lakhs, unless otherwise stated)

Name of related party	Transaction with Related Parties	For the period Ended March 31, 2025	Balance As At March 31, 2025
Angel One Trustee Limited			
Angel One Nifty Total Market Index Fund	Trustee Fees	0.03	0.03
Angel One Nifty Total Market ETF		0.01	0.01
Angel One Nifty 1D Rate Liquid ETF GROWTH		0.01	0.00

11 SEGMENT REPORTING

The Scheme operates only in one segment i.e. to primarily generate returns, based on Schemes' Investment Objectives and there is no separate reportable segment. All assets of the Fund are domiciled in India.

12 FOLLOWING EXPENSES RELATED TO MUTUAL FUND SCHEMES AND BORNE BY AMC ARE WITHIN THE LIMITS SPECIFIED BY SEBI CIRCULAR SEBI/HO/IMD/DF2/CIR/P/2019/42 DATED 25TH MARCH, 2019

None of the expenses were borne by AMC for FY 2024-25.

13 CAPITAL MANAGEMENT

Unitholders are entitled to receive proceeds of the NAV per unit of that Fund for all or any of the units of such unitholder. The units are redeemable for cash equal to a pro rata share of the Fund's NAV. Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option, after an appropriate portion of the issue proceeds and redemption payouts is credited / debited to the equalisation account.

The Fund may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

14 EVENTS AFTER REPORTING PERIOD

There are no events after the reporting period to be disclosed.

15 The above financials have been reviewed by the Audit Committee and approved by the Board of Directors of the company, at their meeting held on July 14, 2025.

16 Investment portfolio information and industrywise classification (refer annexure I)

17 Investments made in companies which have invested more than five percent of the net asset value of the scheme of Angel One Mutual Fund: Nil

18 Aggregate purchases and sell of the scheme of Angel One Mutual Fund. (refer annexure II)

19 Aggregate unrealised appreciation/(depreciation) of the scheme of Angel One Mutual Fund. (refer annexure III)

20 The aggregate fair value of non-traded / thinly traded investments and fair value of non-traded / thinly traded investments individually exceeding 5% of the net asset value at the end of the year : Nil

21 Derivatives disclosure (as per circular IMD/DF/11/2010, dated 18/08/2010): Nil

22 Since this is the first year of operations, comparative figures of previous period are not applicable.

23 FAIR VALUE MEASUREMENT

The Scheme measures its financial assets and financial liabilities at fair value at each reporting date.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

Valuation Techniques and Classification:

(All amount in lakhs, unless otherwise stated)

The following table shows financial instruments recognised at fair value as at March 31, 2025:

Partidulars	Angel One Nifty Total Market Index Fund			
	Level 1	Level 2	Level 3	Total
Equity Shares	3,102.50	–	–	3,102.50
Total	**3,102.50**	**–**	**–**	**3,102.50**

Partidulars	Angel One Nifty Total Market ETF			
	Level 1	Level 2	Level 3	Total
Equity Shares	1,665.31	–	–	1,665.31
Total	**1,665.31**	**–**	**–**	**1,665.31**

These have been no transfer between level 1, level 2 and level 3 for the period ended March 31, 2025.

The below table shows the carrying amount of financial assets and financial liabilities other than those carried at FVTPL (Fair Value though profit and loss)

	Angel One Nifty Total Market Index Fund	
	2024–25	
	Carrying Amount	
	Amortized Cost	Total
Financial Assets:		
Cash and cash equivalents*	28.49	28.49
Bank balance other than Cash and cash equivalents*	16.60	16.60
Other Financial Assets*		
Dividend Receivable	0.24	0.24
Others	1.78	1.78
Total	**47.11**	**47.11**
Financial Liabilities:		
Payables		
Redemption Payable	10.16	10.16
Contract for purchase of investments	17.32	17.32
Management Fee Payable	0.48	0.48
Commission to Distributors Payable	1.85	1.85
Others	6.87	6.87
Total	**36.68**	**36.68**

	Angel One Nifty Total Market ETF	
	2024–25	
	Carrying Amount	
	Amortized Cost	Total
Financial Assets:		
Cash and cash equivalents*	1.50	1.50
Bank balance other than Cash and cash equivalents*	0.51	0.51
Contract for sale of investments	0.02	0.02
Dividend Receivable	0.13	0.13
Others	1.21	1.21
Total	**3.37**	**3.37**

(All amount in lakhs, unless otherwise stated)

	Angel One Nifty Total Market ETF	
	2024–25	
	Carrying Amount	
	Amortized Cost	Total
Financial Liabilities:		
Payables		
Redemption Payable	0.01	0.01
Contract for purchase of investments	1.10	1.10
Management Fee Payable	0.22	0.22
Others	0.11	0.11
Total	**1.44**	**1.44**

	Angel One Nifty 1D Rate Liquid ETF GROWTH	
	2024–25	
	Carrying Amount	
	Amortized Cost	Total
Financial Assets:		
Cash and cash equivalents*	2,599.54	2,599.54
Bank balance other than Cash and cash equivalents*	7.33	7.33
Others	14.16	14.16
Total	**2,621.03**	**2,621.03**
Financial Liabilities:		
Payables		
Redemption Payable	0.01	0.01
Management Fee Payable	0.07	0.07
Others	0.05	0.05
Total	**0.13**	**0.13**

*Cash and Cash equivalents, bank balance other than cash equivalents and other financial assets are carried at amortised cost which is a reasonable approximation of its fair value largely due to the short term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

**Other Financial liabilities are carried at amortised cost which is a reasonable approximation of its fair value.

24 FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Fund's AMC has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities. The Fund's Trustees quarterly monitors compliance with the Fund's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund which are summarised below.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

i) Market Risks

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign currency rates, interest rates, other price risks). The Fund is exposed to market risk primarily related to Price risk, Foreign currency risk, and Interest rate risk.

a) Price Risks

Price risk is the risk that the fair value of the future cashflows of the financial instrument will fluctuate as a result of changes in market prices and related market variables whether caused by factors specific to an individual investment, its issuer or the market.

(All amount in lakhs, unless otherwise stated)

The Fund's exposure to price risk arises from investments in Equity Shares, which are classified as financial assets at Fair Value Through Profit and Loss(FVTPL).

The following is the Fund's exposure to price risk:

Particulars	Angel One Nifty Total Market Index Fund
	As At March 31, 2025
Equity Shares	3,102.50
Total	**3,102.50**

Particulars	Angel One Nifty Total Market ETF
	As At March 31, 2025
Equity Shares	1,665.31
Total	**1,665.31**

The Fund reviews the credit concentration of securities held based on counterparties and industries. As on reporting date, the Scheme's securities exposures were concentrated in the following industries:

Particulars	Angel One Nifty Total Market Index Fund
	% of net assets
Industry Particulars	**As At March 31, 2025**
Aerospace & Defense	1.25
Agricultural Food & other Products	0.85
Agricultural, Commercial & Construction Vehicles	0.28
Auto Components	1.91
Automobiles	4.50
Banks	20.24
Beverages	0.84
Capital Markets	1.56
Cash & Others	0.92
Cement & Cement Products	2.14
Chemicals & Petrochemicals	1.59
Cigarettes & Tobacco Products	0.06
Commercial Services & Supplies	0.30
Construction	2.96
Consumable Fuels	0.49
Consumer Durables	3.01
Diversified	0.11
Diversified FMCG	3.16
Diversified Metals	0.43
Electrical Equipment	1.81
Entertainment	0.20
Ferrous Metals	1.69
Fertilizers & Agrochemicals	0.67
Finance	6.26
Financial Technology (Fintech)	0.44
Food Products	0.94
Gas	0.74
Healthcare Equipment & Supplies	0.05
Healthcare Services	1.53
Household Products	0.05
Industrial Manufacturing	0.58

(All amount in lakhs, unless otherwise stated)

Particulars	Angel One Nifty Total Market Index Fund
	% of net assets
Industry Particulars	**As At March 31, 2025**
Industrial Products	1.96
Insurance	1.57
IT - Services	0.32
IT - Software	8.50
Leisure Services	0.98
Metals & Minerals Trading	0.34
Minerals & Mining	0.28
Non - Ferrous Metals	0.75
Oil	0.63
Other Utilities	0.06
Paper, Forest & Jute Products	0.07
Personal Products	0.75
Petroleum Products	5.52
Pharmaceuticals & Biotechnology	4.96
Power	3.42
Realty	1.26
Retailing	2.57
Telecom - Equipment & Accessories	0.06
Telecom - Services	3.10
Textiles & Apparels	0.42
Transport Infrastructure	0.69
Transport Services	0.84
Net Current Assets	-0.58
Total	**100.00**

Particulars	Angel One Nifty Total Market ETF
	% of net assets
Industry Particulars	**As At March 31, 2025**
Aerospace & Defense	1.25
Agricultural Food & other Products	0.85
Agricultural, Commercial & Construction Vehicles	0.28
Auto Components	1.93
Automobiles	4.51
Banks	20.27
Beverages	0.84
Capital Markets	1.57
Cash & Others	0.09
Cement & Cement Products	2.14
Chemicals & Petrochemicals	1.59
Cigarettes & Tobacco Products	0.06
Commercial Services & Supplies	0.29
Construction	2.97
Consumable Fuels	0.49
Consumer Durables	3.02
Diversified	0.12
Diversified FMCG	3.17

(All amount in lakhs, unless otherwise stated)

Particulars	Angel One Nifty Total Market ETF
	% of net assets
Industry Particulars	**As At March 31, 2025**
Diversified Metals	0.43
Electrical Equipment	1.82
Entertainment	0.20
Ferrous Metals	1.70
Fertilizers & Agrochemicals	0.67
Finance	6.26
Financial Technology (Fintech)	0.45
Food Products	0.94
Gas	0.75
Healthcare Equipment & Supplies	0.05
Healthcare Services	1.53
Household Products	0.05
Industrial Manufacturing	0.59
Industrial Products	1.96
Insurance	1.57
IT - Services	0.32
IT - Software	8.51
Leisure Services	0.98
Metals & Minerals Trading	0.34
Minerals & Mining	0.28
Non - Ferrous Metals	0.75
Oil	0.64
Other Utilities	0.06
Paper, Forest & Jute Products	0.07
Personal Products	0.75
Petroleum Products	5.53
Pharmaceuticals & Biotechnology	4.97
Power	3.43
Realty	1.26
Retailing	2.58
Telecom - Equipment & Accessories	0.06
Telecom - Services	3.10
Textiles & Apparels	0.42
Transport Infrastructure	0.69
Transport Services	0.84
Net Current Assets	0.02
Total	**100.00**

Particulars	Angel One Nifty 1D Rate Liquid ETF GROWTH
	% of net assets
Industry Particulars	**As At March 31, 2025**
Cash & Others	99.19
Net Current Assets	0.81
Total	**100.00**

(All amount in lakhs, unless otherwise stated)

b) The Manager mitigates the risk through the use of investment strategies that seek to minimise the Fund's tracking error as compared to market indicies with the parameters of investment strategy. The maximum exposure resulting from investment in financial instrument is its fair value. The table below summarises the sensitivity of the Fund's net assets attributable to holders of redeemable units to price movements:

Particulars	Angel One Nifty Total Market Index Fund	Angel One Nifty Total Market ETF	Angel One Nifty 1D Rate Liquid ETF GROWTH
	As At March 31, 2025	As At March 31, 2025	As At March 31, 2025
Effect on net assets attributable to redeemable units of an increase in price by 1%	31.03	16.65	0.00
Effect on net assets attributable to redeemable units of an decrease in price by 1%	-31.03	-16.65	0.00

c) Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises from recognised financial assets and liabilities denominated in a currency that is not its functional currency (Indian Rupees). The Fund is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Fund may enter into foreign exchange forward contracts to reduce its foreign currency exposure. At 31 March, 2025, as the fund does not have any foreign exchange exposure.

d) The following table analyses the Fund's interest rate risk exposure. The Fund's assets and liabilities are included at their carrying amount and categorised by the earlier of contractual re-pricing or maturity dates:

	Angel One Nifty Total Market Index Fund		
	0–1 Year	More than 1 year	Total
As at March 31, 2025			
Assets			
Non Interest Bearing	3,104.52	–	–
Cash and cash equivalents	45.09	–	45.09
Total interest bearing assets	**3,149.61**	**–**	**45.09**
Lliabilities			
Non Interest Bearing	36.76	–	36.76
Total interest bearing liabilities	**36.76**	**–**	**36.76**

	Angel One Nifty Total Market ETF		
	0–1 Year	More than 1 year	Total
As at March 31, 2025			
Assets			
Non Interest Bearing	1,666.67	–	1,666.67
Cash and cash equivalents	2.01	–	2.01
Total interest bearing assets	**1,668.68**	**–**	**1,668.68**
Lliabilities			
Non Interest Bearing	1.47	–	1.47
Total interest bearing liabilities	**1.47**	**–**	**1.47**

	Angel One Nifty 1D Rate Liquid ETF GROWTH		
	0–1 Year	More than 1 year	Total
As at March 31, 2025			
Assets			
Non Interest Bearing	14.16	–	14.16
Cash and cash equivalents	2,606.87	–	2,606.87
Total interest bearing assets	**2,621.03**	**–**	**2,621.03**
Lliabilities			
Non Interest Bearing	0.14		0.14
Total interest bearing liabilities	**0.14**	**–**	**0.14**

(All amount in lakhs, unless otherwise stated)

25 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities according to their maturity profile:

Particulars	Angel One Nifty Total Market Index Fund			Angel One Nifty Total Market ETF			Angel One Nifty 1D Rate Liquid ETF GROWTH		
	As At March 31, 2025			As At March 31, 2025			As At March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets									
Financial Assets									
Cash and cash equivalents	28.49	–	28.49	1.50	–	1.50	2,599.54	–	2,599.54
Balances with Banks	16.60	–	16.60	0.51	–	0.51	7.33	–	7.33
Derivative financial instruments	–	–	–	–	–	–	–	–	–
Receivables	–	–	–	0.02	–	0.02	–	–	–
Investments		3,102.50	3,102.50		1,665.31	1,665.31		–	–
Other Financial assets	2.02	–	2.02	1.34	–	1.34	14.16	–	14.16
Non–Financial Assets			–			–			–
Other Non –Financial assets	–	–	–	–	–	–	–	–	–
Total Assets (A)	**47.11**	**3,102.50**	**3,149.61**	**3.37**	**1,665.31**	**1,668.68**	**2,621.03**	**–**	**2,621.03**
Financial Liabilities									
Derivative financial instruments	–	–	–	–	–	–	–	–	–
Payables	27.48	–	27.48	1.11	–	1.11	0.01	–	0.01
Borrowings	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	9.20	–	9.20	0.33	–	0.33	0.12	–	0.12
Non–Financial Liabilities			–			–			–
Other Non–Financial Liabilities	0.08	–	0.08	0.03	–	0.03	0.01	–	0.01
Total Liabilities (B)	**36.76**	**–**	**36.76**	**1.47**	**–**	**1.47**	**0.14**	**–**	**0.14**

Angel One Nifty Total Market Index Fund

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and Company Particulars	Quantity	Amount (Rs.Lakhs)	Percentage to Net Assets	Percentage to Investment category
Equity Shares				
Listed Equity Shares				
Aerospace & Defense	**7147**	**38.92**	**1.25**	**1.25**
Bharat Electronics Limited	6052	18.24	0.59	0.59
Hindustan Aeronautics Limited	321	13.41	0.43	0.43
Bharat Dynamics Limited	156	2.00	0.06	0.06
Astra Microwave Products Limited	143	0.96	0.03	0.03
Mishra Dhatu Nigam Limited	83	0.23	0.01	0.01
DCX Systems Limited	81	0.19	0.01	0.01
Zen Technologies Limited	77	1.14	0.04	0.04
Cyient Dlm Limited	64	0.29	0.01	0.01
Data Patterns (India) Limited	50	0.84	0.03	0.03
Garden Reach Shipbuilders & Engineer Limited	49	0.83	0.03	0.03
Mtar Technologies Limited	36	0.46	0.01	0.01
Paras Defence And Space Technologies Limited	27	0.26	0.01	0.01
Unimech Aerospace & Manufacturing Limited	8	0.08	0.00	0.00
Agricultural Food & other Products	**6693**	**26.52**	**0.85**	**0.85**
Bajaj Hindusthan Sugar Limited	1522	0.30	0.01	0.01
Shree Renuka Sugars Limited	1346	0.37	0.01	0.01
Tata Consumer Products Limited	1100	11.02	0.35	0.36
Marico Limited	892	5.81	0.19	0.19
Adani Wilmar Limited	557	1.44	0.05	0.05
Gujarat Ambuja Exports Limited	234	0.24	0.01	0.01
Lt Foods Limited	232	0.88	0.03	0.03
Balrampur Chini Mills Limited	194	1.06	0.03	0.03
Patanjali Foods Limited	187	3.38	0.11	0.11
Triveni Engineering & Industries Limited.	145	0.56	0.02	0.02
Krbl Limited	130	0.36	0.01	0.01
Ccl Products (India) Limited	120	0.67	0.02	0.02
Kaveri Seed Company Limited	34	0.43	0.01	0.01
Agricultural, Commercial & Construction Vehicles	**2575**	**8.67**	**0.28**	**0.28**
Ashok Leyland Limited	2417	4.94	0.16	0.16
Action Construction Equipment Limited	70	0.88	0.03	0.03
Escorts Kubota Limited	56	1.82	0.06	0.06
Beml Limited	32	1.03	0.03	0.03
Auto Components	**13435**	**59.31**	**1.91**	**1.91**
Samvardhana Motherson International Limited	4982	6.52	0.21	0.21
Motherson Sumi Wiring India Limited	2865	1.49	0.05	0.05
Exide Industries Limited	769	2.77	0.09	0.09
Sona Blw Precision Forgings Limited	758	3.50	0.11	0.11
Apollo Tyres Limited	545	2.32	0.07	0.07
Bharat Forge Limited	451	5.27	0.17	0.17
Jamna Auto Industries Limited	329	0.25	0.01	0.01
Uno Minda Limited	302	2.64	0.08	0.09
Jk Tyre & Industries Limited	228	0.63	0.02	0.02
Cie Automotive India Limited	215	0.86	0.03	0.03
Amara Raja Energy & Mobility Limited	207	2.08	0.07	0.07
Asahi India Glass Limited	186	1.12	0.04	0.04
Tube Investments Of India Limited	182	5.04	0.16	0.16

Industry and Company Particulars	Quantity	Amount (Rs.Lakhs)	Percentage to Net Assets	Percentage to Investment category
Ramkrishna Forgings Limited	174	1.35	0.04	0.04
Minda Corporation Limited	136	0.73	0.02	0.02
Balkrishna Industries Limited	135	3.45	0.11	0.11
Suprajit Engineering Limited	128	0.48	0.02	0.02
Pricol Limited	125	0.56	0.02	0.02
Gabriel India Limited	107	0.62	0.02	0.02
Banco Products (I) Limited	76	0.26	0.01	0.01
Sansera Engineering Limited	73	0.89	0.03	0.03
Ask Automotive Limited	70	0.31	0.01	0.01
Schaeffler India Limited	68	2.30	0.07	0.07
Jbm Auto Limited	68	0.40	0.01	0.01
Varroc Engineering Limited	65	0.28	0.01	0.01
Endurance Technologies Limited	60	1.18	0.04	0.04
Ceat Limited	36	1.04	0.03	0.03
Shriram Pistons & Rings Limited	26	0.49	0.02	0.02
Craftsman Automation Limited	21	1.02	0.03	0.03
Fiem Industries Limited	18	0.25	0.01	0.01
Bosch Limited	15	4.25	0.14	0.14
Zf Comm. Vehicle Control Systems Ind Limited	12	1.56	0.05	0.05
Mrf Limited	3	3.38	0.11	0.11
Automobiles	**8070**	**140.00**	**4.50**	**4.51**
Tata Motors Limited	3527	23.79	0.76	0.77
Ola Electric Mobility Limited	1507	0.80	0.03	0.03
Mahindra & Mahindra Limited	1497	39.91	1.28	1.29
Tvs Motor Company Limited	397	9.61	0.31	0.31
Eicher Motors Limited	232	12.41	0.40	0.40
Maruti Suzuki India Limited	222	25.58	0.82	0.82
Hero Motocorp Limited	219	8.15	0.26	0.26
Hyundai Motor India Limited	205	3.50	0.11	0.11
Bajaj Auto Limited	187	14.73	0.47	0.47
Olectra Greentech Limited	69	0.81	0.03	0.03
Force Motors Limited	8	0.72	0.02	0.02
Banks	**130905**	**629.93**	**20.24**	**20.30**
Yes Bank Limited.	31860	5.38	0.17	0.17
Hdfc Bank Limited	12856	235.03	7.55	7.58
Icici Bank Limited	11928	160.83	5.17	5.18
Idfc First Bank Limited	10477	5.76	0.18	0.19
State Bank Of India	6492	50.09	1.61	1.61
Punjab National Bank	5826	5.60	0.18	0.18
Canara Bank	5697	5.07	0.16	0.16
Axis Bank Limited	4829	53.22	1.71	1.72
The South Indian Bank Limited	4409	1.02	0.03	0.03
The Federal Bank Limited	4143	7.98	0.26	0.26
Union Bank Of India	3265	4.12	0.13	0.13
Bank Of Baroda	3129	7.15	0.23	0.23
Ujjivan Small Finance Bank Limited	3107	1.07	0.03	0.03
Bank Of Maharashtra	2658	1.23	0.04	0.04
Kotak Mahindra Bank Limited	2485	53.95	1.73	1.74
Bank Of India	2053	2.20	0.07	0.07
Equitas Small Finance Bank Limited	1925	1.06	0.03	0.03
Bandhan Bank Limited.	1404	2.05	0.07	0.07
Karur Vysya Bank Limited	1329	2.78	0.09	0.09
City Union Bank Limited	1218	1.91	0.06	0.06
Indian Overseas Bank	1159	0.45	0.01	0.01
Indusind Bank Limited	1113	7.23	0.23	0.23
Central Bank Of India	1018	0.44	0.01	0.01

Industry and Company Particulars	Quantity	Amount (Rs.Lakhs)	Percentage to Net Assets	Percentage to Investment category
Rbl Bank Limited	1002	1.74	0.06	0.06
Au Small Finance Bank Limited	949	5.07	0.16	0.16
Idbi Bank Limited	947	0.74	0.02	0.02
Uco Bank	934	0.33	0.01	0.01
The Jammu & Kashmir Bank Limited	753	0.70	0.02	0.02
Karnataka Bank Limited	638	1.12	0.04	0.04
Indian Bank	597	3.23	0.10	0.10
DCB Bank Limited	447	0.50	0.02	0.02
Csb Bank Limited	168	0.51	0.02	0.02
Jana Small Finance Bank Limited	90	0.37	0.01	0.01
Beverages	**3417**	**26.08**	**0.84**	**0.84**
Varun Beverages Limited	2267	12.23	0.39	0.39
United Spirits Limited	499	6.99	0.22	0.23
Tilaknagar Industries Limited	181	0.43	0.01	0.01
Radico Khaitan Limited.	132	3.21	0.10	0.10
United Breweries Limited	122	2.44	0.08	0.08
Sula Vineyards Limited	106	0.29	0.01	0.01
Allied Blenders And Distillers Limited	90	0.28	0.01	0.01
India Glycols Limited	20	0.22	0.01	0.01
Capital Markets	**3891**	**48.56**	**1.56**	**1.57**
Indian Energy Exchange Limited	1281	2.25	0.07	0.07
Central Depository Services (India) Limited	301	3.67	0.12	0.12
Nippon Life India Asset Management Limited	296	1.71	0.06	0.06
360 One Wam Limited	271	2.55	0.08	0.08
Motilal Oswal Financial Services Limited	251	1.54	0.05	0.05
Bse Limited	229	12.55	0.40	0.40
Kfin Technologies Limited	195	2.01	0.06	0.06
Iifl Capital Services Limited	194	0.42	0.01	0.01
Hdfc Asset Management Company Limited	171	6.86	0.22	0.22
Share India Securities Limited	128	0.21	0.01	0.01
Aditya Birla Sun Life Amc Limited	122	0.78	0.02	0.03
Angel One Limited	98	2.27	0.07	0.07
Multi Commodity Exchange Of India Limited.	86	4.57	0.15	0.15
Computer Age Management Services Limited	81	3.02	0.10	0.10
Uti Asset Management Company Limited	70	0.74	0.02	0.02
Anand Rathi Wealth Limited	63	1.20	0.04	0.04
Prudent Corporate Advisory Services Limited	29	0.68	0.02	0.02
Nuvama Wealth Management Limited	25	1.52	0.05	0.05
Cement & Cement Products	**3721**	**66.68**	**2.14**	**2.15**
Ambuja Cements Limited	1126	6.06	0.19	0.20
Grasim Industries Limited	649	16.95	0.54	0.55
The India Cements Limited	218	0.60	0.02	0.02
The Ramco Cements Limited	213	1.91	0.06	0.06
Prism Johnson Limited	208	0.28	0.01	0.01
Ultratech Cement Limited	197	22.67	0.73	0.73
Orient Cement Limited	187	0.64	0.02	0.02
Nuvoco Vistas Corporation Limited	169	0.52	0.02	0.02
Star Cement Limited	142	0.31	0.01	0.01
Dalmia Bharat Limited	135	2.46	0.08	0.08
Heidelbergcement India Limited	116	0.23	0.01	0.01
Acc Limited	114	2.21	0.07	0.07
Jk Lakshmi Cement Limited.	105	0.81	0.03	0.03
Jk Cement Limited	71	3.50	0.11	0.11
Birla Corporation Limited	48	0.51	0.02	0.02
Shree Cements Limited	23	7.02	0.23	0.23

Industry and Company Particulars	Quantity	Amount (Rs.Lakhs)	Percentage to Net Assets	Percentage to Investment category
Chemicals & Petrochemicals	**4505**	**49.42**	**1.59**	**1.59**
Himadri Speciality Chemical Limited	395	1.68	0.05	0.05
Aarti Industries Limited	346	1.35	0.04	0.04
Rain Industries Limited	327	0.44	0.01	0.01
Pcbl Limited	297	1.26	0.04	0.04
Tata Chemicals Limited	264	2.28	0.07	0.07
Pidilite Industries Limited	260	7.41	0.24	0.24
Srf Limited	245	7.20	0.23	0.23
Swan Energy Limited	236	1.02	0.03	0.03
Nocil Limited	184	0.32	0.01	0.01
Bhansali Engineering Polymers Limited	160	0.17	0.01	0.01
Laxmi Organic Industries Limited	142	0.25	0.01	0.01
Gujarat Narmada Valley Fert And Chem Limited	141	0.70	0.02	0.02
Ghcl Limited	128	0.79	0.03	0.03
Jubilant Ingrevia Limited	126	0.82	0.03	0.03
Chemplast Sanmar Limited	121	0.53	0.02	0.02
Deepak Nitrite Limited	116	2.30	0.07	0.07
Deepak Ferts & Petrochemicals Corp Limited	113	1.26	0.04	0.04
Thirumalai Chemicals Limited	99	0.24	0.01	0.01
Archean Chemical Industries Limited	97	0.50	0.02	0.02
Sudarshan Chemical Industries Limited	97	0.96	0.03	0.03
Refex Industries Limited	87	0.33	0.01	0.01
Gujarat Fluorochemicals Limited	69	2.78	0.09	0.09
Fineotex Chemical Limited	66	0.15	0.00	0.00
Navin Fluorine International Limited	59	2.48	0.08	0.08
Aether Industries Limited	41	0.34	0.01	0.01
Solar Industries India Limited	41	4.61	0.15	0.15
Clean Science And Technology Limited	38	0.44	0.01	0.01
Linde India Limited.	36	2.25	0.07	0.07
Rossari Biotech Limited	30	0.18	0.01	0.01
Atul Limited	27	1.66	0.05	0.05
Epigral Limited	23	0.44	0.01	0.01
Alkyl Amines Chemicals Limited	23	0.37	0.01	0.01
Neogen Chemicals Limited	21	0.32	0.01	0.01
Basf India Limited	19	0.84	0.03	0.03
Balaji Amines Limited	18	0.22	0.01	0.01
Fine Organic Industries Limited	13	0.52	0.02	0.02
Cigarettes & Tobacco Products	**126**	**1.83**	**0.06**	**0.06**
Vst Industries Limited	103	0.27	0.01	0.01
Godfrey Philips India Limited	23	1.56	0.05	0.05
Commercial Services & Supplies	**2609**	**9.19**	**0.30**	**0.30**
Redington Limited	1005	2.44	0.08	0.08
Firstsource Solutions Limited	534	1.82	0.06	0.06
Cms Info Systems Limited	260	1.20	0.04	0.04
Mmtc Limited	256	0.13	0.00	0.00
Hemisphere Properties India Limited	149	0.18	0.01	0.01
Quess Corp Limited	109	0.71	0.02	0.02
International Gemmological Institute Limited	94	0.36	0.01	0.01
Awfis Space Solutions Limited	70	0.46	0.01	0.01
Mstc Limited	42	0.21	0.01	0.01
Eclerx Services Limited.	36	1.00	0.03	0.03
Nesco Limited	35	0.32	0.01	0.01
Teamlease Services Limited	19	0.34	0.01	0.01
Construction	**15762**	**92.23**	**2.96**	**2.97**
Irb Infrastructure Developers Limited	3352	1.51	0.05	0.05
Hindustan Construction Company Limited	2561	0.66	0.02	0.02

Industry and Company Particulars	Quantity	Amount (Rs.Lakhs)	Percentage to Net Assets	Percentage to Investment category
Larsen & Toubro Limited	1984	69.29	2.23	2.23
National Building Construction Corp	1750	1.43	0.05	0.05
Rail Vikas Nigam Limited	959	3.37	0.11	0.11
Patel Engineering Limited	849	0.33	0.01	0.01
Ncc Limited	692	1.45	0.05	0.05
Ircon International Limited	551	0.86	0.03	0.03
Engineers India Limited	463	0.74	0.02	0.02
Knr Constructions Limited	244	0.56	0.02	0.02
Rites Limited	226	0.50	0.02	0.02
Kec International Limited	219	1.71	0.06	0.06
Ashoka Buildcon Limited	216	0.42	0.01	0.01
Sterling And Wilson Renewable Energy Limited	215	0.54	0.02	0.02
Man Infraconstruction Limited	205	0.30	0.01	0.01
Kalpataru Power Transmission Limited	192	1.87	0.06	0.06
Pnc Infratech Limited	191	0.48	0.02	0.02
Afcons Infrastructure Limited	169	0.82	0.03	0.03
Itd Cementation India Limited	155	0.86	0.03	0.03
Welspun Enterprises Limited	98	0.47	0.02	0.02
Techno Electric & Engineering Co Limited	85	0.85	0.03	0.03
Dilip Buildcon Limited	74	0.35	0.01	0.01
J.Kumar Infraprojects Limited	68	0.43	0.01	0.01
Ceigall India Limited	53	0.13	0.00	0.00
Ahluwalia Contracts (India) Limited	51	0.42	0.01	0.01
Isgec Heavy Engineering Limited	46	0.48	0.02	0.02
G R Infraprojects Limited	41	0.43	0.01	0.01
H.G.Infra Engineering Limited	31	0.33	0.01	0.01
Power Mech Projects Limited	22	0.60	0.02	0.02
Consumable Fuels	**3838**	**15.28**	**0.49**	**0.49**
Coal India Limited	3838	15.28	0.49	0.49
Consumer Durables	**11192**	**93.70**	**3.01**	**3.02**
Pc Jeweller Limited	3290	0.43	0.01	0.01
Crompton Greaves Consumer Elec Limited	1086	3.84	0.12	0.12
Asian Paints Limited	764	17.88	0.57	0.58
Titan Company Limited	697	21.35	0.69	0.69
Kalyan Jewellers India Limited	649	3.03	0.10	0.10
Berger Paints (I) Limited	481	2.41	0.08	0.08
Havells India Limited	426	6.51	0.21	0.21
Voltas Limited	385	5.62	0.18	0.18
Kansai Nerolac Paints Limited	341	0.79	0.03	0.03
V-Guard Industries Limited	309	1.10	0.04	0.04
Redtape Limited	251	0.37	0.01	0.01
Pg Electroplast Limited	242	2.22	0.07	0.07
Rajesh Exports Limited	227	0.42	0.01	0.01
Blue Star Limited	219	4.68	0.15	0.15
Kajaria Ceramics Limited	141	1.21	0.04	0.04
Campus Activewear Limited	135	0.31	0.01	0.01
Eureka Forbes Limited	116	0.63	0.02	0.02
Vip Industries Limited	113	0.32	0.01	0.01
Bata India Limited	108	1.32	0.04	0.04
Whirlpool Of India Limited.	105	1.04	0.03	0.03
Century Plyboards (India) Limited	103	0.73	0.02	0.02
Greenply Industries Limited	100	0.29	0.01	0.01
Senco Gold Limited	100	0.27	0.01	0.01
Vaibhav Global Limited	98	0.21	0.01	0.01
Greenpanel Industries Limited	97	0.22	0.01	0.01
Cello World Limited	73	0.40	0.01	0.01

Industry and Company Particulars	Quantity	Amount (Rs.Lakhs)	Percentage to Net Assets	Percentage to Investment category
Borosil Limited	67	0.22	0.01	0.01
Dixon Technologies (India) Limited.	65	8.57	0.28	0.28
Sheela Foam Limited	63	0.45	0.01	0.01
Responsive Industries Limited	61	0.12	0.00	0.00
P N Gadgil Jewellers Limited	39	0.20	0.01	0.01
Safari Industries (India) Limited	38	0.75	0.02	0.02
Amber Enterprises India Limited	35	2.52	0.08	0.08
Indigo Paints Limited	35	0.33	0.01	0.01
Symphony Limited	26	0.29	0.01	0.01
Thangamayil Jewellery Limited	20	0.40	0.01	0.01
Ethos Limited	20	0.50	0.02	0.02
Ifb Industries Limited	17	0.23	0.01	0.01
Akzo Nobel India Limited	15	0.54	0.02	0.02
Stylam Industries Limited	13	0.21	0.01	0.01
Johnson Controls Hitachi Air Con Ind Limited	12	0.21	0.01	0.01
Cera Sanitaryware Limited	10	0.56	0.02	0.02
Diversified	**193**	**3.53**	**0.11**	**0.11**
Godrej Industries Limited	105	1.19	0.04	0.04
DCM Shriram Limited	83	0.90	0.03	0.03
3M India Limited	5	1.44	0.05	0.05
Diversified FMCG	**17231**	**98.34**	**3.16**	**3.17**
Itc Limited	15731	64.46	2.07	2.08
Hindustan Unilever Limited	1500	33.88	1.09	1.09
Diversified Metals	**2867**	**13.29**	**0.43**	**0.43**
Vedanta Limited	2867	13.29	0.43	0.43
Electrical Equipment	**26171**	**56.27**	**1.81**	**1.81**
Suzlon Energy Limited	20057	11.36	0.37	0.37
Bharat Heavy Electricals Limited	2172	4.70	0.15	0.15
Inox Wind Limited	1134	1.85	0.06	0.06
Cg Power And Industrial Solutions Limited	1082	6.91	0.22	0.22
Ge Vernova T&D India Limited	209	3.26	0.10	0.11
Triveni Turbine Limited	193	1.09	0.03	0.04
Transformers And Rectifiers (India) Limited	181	0.97	0.03	0.03
Td Power Systems Limited	173	0.71	0.02	0.02
Siemens Limited	149	7.86	0.25	0.25
Elecon Engineering Company Limited	149	0.67	0.02	0.02
Premier Energies Limited	111	1.04	0.03	0.03
Schneider Electric Infrastructure Limited	99	0.66	0.02	0.02
Abb India Limited	89	4.94	0.16	0.16
Thermax Limited	65	2.38	0.08	0.08
Skipper Limited	64	0.28	0.01	0.01
Waaree Energies Limited	45	1.08	0.03	0.03
Azad Engineering Limited	43	0.58	0.02	0.02
Avalon Technologies Limited	42	0.32	0.01	0.01
Transrail Lighting Limited	40	0.19	0.01	0.01
Apar Industries Limited	29	1.61	0.05	0.05
Hitachi Energy India Limited	21	2.66	0.09	0.09
Bharat Bijlee Limited	13	0.37	0.01	0.01
Voltamp Transformers Limited	11	0.78	0.03	0.03
Entertainment	**3979**	**6.12**	**0.20**	**0.20**
Zee Entertainment Ent Limited	1560	1.53	0.05	0.05
Network18 Media & Investments Limited	1104	0.48	0.02	0.02
Hathway Cable & Datacom Limited	750	0.10	0.00	0.00
Sun Tv Network Limited	167	1.09	0.03	0.03
Saregama India Limited	128	0.65	0.02	0.02
Pvr Inox Limited	121	1.10	0.04	0.04

Industry and Company Particulars	Quantity	Amount (Rs.Lakhs)	Percentage to Net Assets	Percentage to Investment category
Tips Music Limited	78	0.49	0.02	0.02
Nazara Technologies Limited	71	0.67	0.02	0.02
Ferrous Metals	**21825**	**52.73**	**1.69**	**1.70**
Tata Steel Limited	13974	21.55	0.69	0.69
Steel Authority Of India Limited	2443	2.81	0.09	0.09
Nmdc Steel Limited	1947	0.65	0.02	0.02
Jsw Steel Limited	1603	17.04	0.55	0.55
Jindal Steel & Power Limited	642	5.86	0.19	0.19
Jindal Stainless Limited	548	3.19	0.10	0.10
Jai Balaji Industries Limited	488	0.67	0.02	0.02
Sarda Energy & Minerals Limited	155	0.80	0.03	0.03
Indian Metals & Ferro Alloys Limited	25	0.15	0.00	0.00
Fertilizers & Agrochemicals	**3395**	**20.91**	**0.67**	**0.67**
Upl Limited	855	5.44	0.17	0.18
Paradeep Phosphates Limited	607	0.63	0.02	0.02
Gujarat State Fert & Chemicals Limited	377	0.67	0.02	0.02
Chambal Fertilizers & Chemicals Limited	258	1.61	0.05	0.05
Rashtriya Chemicals & Fertilizers Limited.	233	0.29	0.01	0.01
National Fertilizers Limited	210	0.17	0.01	0.01
Sumitomo Chemical India Limited	208	1.16	0.04	0.04
Coromandel International Limited	200	3.96	0.13	0.13
Rallis India Limited.	145	0.31	0.01	0.01
Pi Industries Limited	137	4.70	0.15	0.15
Fertilizers And Chemicals Travancore Limited	105	0.67	0.02	0.02
Sharda Cropchem Limited	38	0.22	0.01	0.01
Bayer Cropscience Limited	22	1.08	0.03	0.03
Finance	**37456**	**194.73**	**6.26**	**6.28**
Jio Financial Services Limited	5535	12.59	0.40	0.41
Indian Railway Finance Corp Limited	3019	3.76	0.12	0.12
Power Finance Corporation Limited.	2460	10.19	0.33	0.33
Shriram Finance Limited	2365	15.51	0.50	0.50
Rural Electrification Corporation Limited	2111	9.06	0.29	0.29
Bajaj Housing Finance Limited	1572	1.94	0.06	0.06
L&T Finance Limited	1356	2.08	0.07	0.07
Sammaan Capital Limited.	1309	1.40	0.05	0.05
Aditya Birla Capital Limited	1205	2.23	0.07	0.07
Indian Renewable Energy Dev Agency Limited	1139	1.83	0.06	0.06
Ifci Limited	1095	0.47	0.02	0.02
Edelweiss Financial Services Limited	1013	0.91	0.03	0.03
Mahindra & Mahindra Financial Ser Limited	1000	2.83	0.09	0.09
Paisalo Digital Limited	965	0.33	0.01	0.01
Manappuram Finance Limited	927	2.16	0.07	0.07
Bajaj Finserv Limited.	919	18.45	0.59	0.59
Housing & Urban Devlopment Company Limited	848	1.69	0.05	0.05
Cholamandalam Investment & Finance Co	711	10.81	0.35	0.35
Jm Financial Limited	680	0.65	0.02	0.02
Dhani Services Limited	653	0.37	0.01	0.01
Sbfc Finance Limited	575	0.51	0.02	0.02
Religare Enterprises Limited	555	1.30	0.04	0.04
Lic Housing Finance Limited	508	2.86	0.09	0.09
Sbi Cards & Payment Services Limited	506	4.46	0.14	0.14
Poonawalla Fincorp Limited	487	1.71	0.05	0.06
Bajaj Finance Limited	442	39.54	1.27	1.27
Capri Global Capital Limited	421	0.72	0.02	0.02
Iifl Finance Limited	391	1.28	0.04	0.04
Aptus Value Housing Finance India Limited	348	1.03	0.03	0.03

Industry and Company Particulars	Quantity	Amount (Rs.Lakhs)	Percentage to Net Assets	Percentage to Investment category
Five-Star Business Finance Limited	315	2.28	0.07	0.07
Pnb Housing Finance Limited	271	2.39	0.08	0.08
Piramal Enterprises Limited	202	2.00	0.06	0.06
Muthoot Finance Limited.	181	4.31	0.14	0.14
Aadhar Housing Finance Limited	177	0.75	0.02	0.02
Cholamandalam Financial Holdings Limited	167	2.92	0.09	0.09
Can Fin Homes Limited	143	0.96	0.03	0.03
Choice International Limited	135	0.68	0.02	0.02
Sundaram Finance Limited	116	5.31	0.17	0.17
Home First Finance Company India Limited	110	1.12	0.04	0.04
Aavas Financiers Limited	97	2.02	0.06	0.07
Credit Access Grameen Limited	90	0.86	0.03	0.03
Bajaj Holdings & Investment Limited	73	9.11	0.29	0.29
Authum Investment & Infrastructure Limited	72	1.25	0.04	0.04
India Shelter Fin Corp Limited	61	0.51	0.02	0.02
Spandana Sphoorty Financial Limited	53	0.12	0.00	0.00
Crisil Limited	41	1.71	0.06	0.06
Tata Investment Corporation Limited	22	1.39	0.04	0.04
Maharashtra Scooters Limited	9	1.01	0.03	0.03
Jsw Holdings Limited	6	1.38	0.04	0.04
Financial Technology (Fintech)	**3770**	**13.83**	**0.44**	**0.45**
Infibeam Avenues Limited	2636	0.44	0.01	0.01
One 97 Communications Limited	575	4.50	0.14	0.15
Pb Fintech Limited	559	8.89	0.29	0.29
Food Products	**1478**	**29.23**	**0.94**	**0.94**
Nestle India Limited	606	13.64	0.44	0.44
Britannia Industries Limited	199	9.82	0.32	0.32
Eid Parry (India) Limited	173	1.36	0.04	0.04
Bikaji Foods International Limited	106	0.70	0.02	0.02
Heritage Foods Limited	72	0.28	0.01	0.01
Godrej Agrovet Limited	72	0.54	0.02	0.02
Avanti Feeds Limited	68	0.62	0.02	0.02
Mrs. Bectors Food Specialities Limited	53	0.77	0.02	0.02
Dodla Dairy Limited	40	0.46	0.01	0.01
Gopal Snacks Limited	35	0.09	0.00	0.00
Bombay Burmah Trading Corporation Limited	29	0.51	0.02	0.02
Zydus Wellness Limited	25	0.42	0.01	0.01
Gas	**8640**	**23.17**	**0.74**	**0.75**
Gail (India) Limited	4558	8.34	0.27	0.27
Petronet Lng Limited	1266	3.72	0.12	0.12
Indraprastha Gas Limited	1185	2.41	0.08	0.08
Gujarat State Petronet Limited	563	1.64	0.05	0.05
Adani Total Gas Limited	469	2.83	0.09	0.09
Gujarat Gas Limited	291	1.20	0.04	0.04
Aegis Logistics Limited	212	1.71	0.05	0.06
Mahanagar Gas Limited	96	1.33	0.04	0.04
Healthcare Equipment & Supplies	**64**	**1.44**	**0.05**	**0.05**
Poly Medicure Limited	64	1.44	0.05	0.05
Healthcare Services	**4241**	**47.49**	**1.53**	**1.53**
Max Healthcare Institute Limited	1256	13.78	0.44	0.44
Fortis Healthcare Limited	881	6.15	0.20	0.20
Krishna Institute Of Medical Science Limited	415	2.65	0.09	0.09
Aster Dm Healthcare Limited	381	1.84	0.06	0.06
Syngene International Limited	320	2.32	0.07	0.07
Apollo Hospitals Enterprise Limited	171	11.31	0.36	0.36
Indegene Limited	159	0.92	0.03	0.03

Industry and Company Particulars	Quantity	Amount (Rs.Lakhs)	Percentage to Net Assets	Percentage to Investment category
Global Health Limited	141	1.69	0.05	0.05
Narayana Hrudayalaya Limited.	115	1.95	0.06	0.06
Rainbow Childrens Medicare Limited	84	1.18	0.04	0.04
Vijaya Diagnostic Centre Limited	80	0.81	0.03	0.03
Healthcare Global Enterprises Limited	68	0.37	0.01	0.01
Yatharth Hospital & Trauma Care Serv Limited	63	0.27	0.01	0.01
Dr. Lal Path Labs Limited	63	1.56	0.05	0.05
Metropolis Healthcare Limited	44	0.69	0.02	0.02
Household Products	**260**	**1.62**	**0.05**	**0.05**
Jyothy Laboratories Limited	230	0.76	0.02	0.02
Doms Industries Limited	30	0.86	0.03	0.03
Industrial Manufacturing	**2443**	**18.21**	**0.58**	**0.59**
Lloyds Engineering Works Limited	858	0.49	0.02	0.02
Texmaco Rail & Engineering Limited	346	0.47	0.01	0.02
Jupiter Wagons Limited	229	0.85	0.03	0.03
Praj Industries Limited	208	1.15	0.04	0.04
Jyoti Cnc Automation Limited	144	1.52	0.05	0.05
Cochin Shipyard Limited	143	2.01	0.06	0.06
Titagarh Rail Systems Limited	135	1.07	0.03	0.03
Mazagon Dock Shipbuilders Limited	104	2.75	0.09	0.09
Syrma Sgs Technology Limited	103	0.47	0.02	0.02
Gmm Pfaudler Limited	57	0.58	0.02	0.02
Kaynes Technology India Limited	46	2.18	0.07	0.07
Tega Industries Limited	28	0.41	0.01	0.01
The Anup Engineering Limited	20	0.70	0.02	0.02
Lmw Limited	11	1.76	0.06	0.06
Dynamatic Technologies Limited	7	0.43	0.01	0.01
Honeywell Automation India Limited	4	1.35	0.04	0.04
Industrial Products	**8035**	**60.92**	**1.96**	**1.96**
Jain Irrigation Systems Limited	719	0.41	0.01	0.01
Electrosteel Castings Limited	557	0.55	0.02	0.02
Finolex Industries Limited	480	0.86	0.03	0.03
Godawari Power And Ispat Limited	413	0.74	0.02	0.02
Jindal Saw Limited	393	1.06	0.03	0.03
Elgi Equipments Limited	365	1.76	0.06	0.06
Apl Apollo Tubes Limited	306	4.67	0.15	0.15
Jtl Industries Limited	304	0.23	0.01	0.01
Usha Martin Limited	293	0.99	0.03	0.03
Epl Limited	235	0.47	0.02	0.02
Cummins India Limited.	229	6.99	0.22	0.23
Welspun Corp Limited	221	1.92	0.06	0.06
Astral Limited	208	2.69	0.09	0.09
Carborundum Universal Limited	192	1.95	0.06	0.06
Hbl Engineering Limited	190	0.90	0.03	0.03
Time Technoplast Limited	186	0.78	0.02	0.03
Greaves Cotton Limited	170	0.37	0.01	0.01
Heg Limited	142	0.69	0.02	0.02
Kirloskar Oil Engines Limited	140	1.01	0.03	0.03
Surya Roshni Limited	135	0.33	0.01	0.01
Finolex Cables Limited	128	1.17	0.04	0.04
Shyam Metalics And Energy Limited	118	1.01	0.03	0.03
Graphite India Limited	113	0.54	0.02	0.02
Sunflag Iron And Steel Company Limited	113	0.27	0.01	0.01
Supreme Industries Limited.	109	3.73	0.12	0.12
Kei Industries Limited	104	3.01	0.10	0.10
Rhi Magnesita India Limited	102	0.52	0.02	0.02

Industry and Company Particulars	Quantity	Amount (Rs.Lakhs)	Percentage to Net Assets	Percentage to Investment category
Shakti Pumps (India) Limited	97	0.95	0.03	0.03
Ksb Limited	89	0.64	0.02	0.02
Polycab India Limited.	85	4.38	0.14	0.14
Borosil Renewables Limited	79	0.38	0.01	0.01
Jai Corp Limited	76	0.07	0.00	0.00
Prince Pipes And Fittings Limited	73	0.18	0.01	0.01
Maharashtra Seamless Limited	71	0.48	0.02	0.02
Balu Forge Industries Limited	68	0.43	0.01	0.01
Aia Engineering Limited	66	2.21	0.07	0.07
Kirloskar Pneumatic Co.Limited.	64	0.76	0.02	0.02
Shivalik Bimetal Controls Limited	64	0.30	0.01	0.01
Timken India Limited	61	1.68	0.05	0.05
R R Kabel Limited	56	0.53	0.02	0.02
Bansal Wire Industries Limited	49	0.19	0.01	0.01
Shaily Engineering Plastics Limited	44	0.80	0.03	0.03
Agi Greenpac Limited	43	0.32	0.01	0.01
Kirloskar Brothers Limited	43	0.74	0.02	0.02
Skf India Limited	39	1.50	0.05	0.05
Inox India Limited	38	0.38	0.01	0.01
Subros Limited	32	0.18	0.01	0.01
Polyplex Corporation Limited	26	0.31	0.01	0.01
Kalyani Steels Limited	26	0.20	0.01	0.01
Venus Pipes & Tubes Limited	18	0.22	0.01	0.01
Vesuvius India Limited	15	0.68	0.02	0.02
Garware Hi-Tech Films Limited	15	0.59	0.02	0.02
Ingersoll Rand (India) Limited	13	0.47	0.01	0.01
Technocraft Industries (India) Limited	10	0.26	0.01	0.01
Ptc Industries Limited	10	1.49	0.05	0.05
Insurance	**6669**	**48.80**	**1.57**	**1.57**
Hdfc Life Insurance Co Limited	1809	12.40	0.40	0.40
Sbi Life Insurance Company Limited	757	11.72	0.38	0.38
Icici Prudential Life Insurance Co Limited	661	3.73	0.12	0.12
Niva Bupa Health Insurance Company Limited	538	0.42	0.01	0.01
General Insurance Corporation Of India	523	2.20	0.07	0.07
Max Financial Services Limited	436	5.00	0.16	0.16
The New India Assurance Company Limited	407	0.63	0.02	0.02
Icici Lombard General Insurance Company Limited.	404	7.24	0.23	0.23
Star Health And Allied Insurance Co Limited	381	1.36	0.04	0.04
Go Digit General Insurance Limited	378	1.09	0.04	0.04
Life Insurance Corporation Of India	375	3.00	0.10	0.10
IT - Services	**1764**	**10.00**	**0.32**	**0.32**
Sagility India Limited	923	0.40	0.01	0.01
Tata Technologies Limited	261	1.77	0.06	0.06
Cyient Limited	143	1.81	0.06	0.06
Zaggle Prepaid Ocean Services Limited	127	0.46	0.01	0.01
Affle (India) Limited	107	1.72	0.06	0.06
L&T Technology Services Limited	46	2.07	0.07	0.07
Emudhra Limited	46	0.39	0.01	0.01
Datamatics Global Services Limited	34	0.22	0.01	0.01
Inventurus Knowledge Solutions Limited	29	0.44	0.01	0.01
Netweb Technologies India Limited	27	0.41	0.01	0.01
Cigniti Technologies Limited	21	0.31	0.01	0.01
IT - Software	**18141**	**264.73**	**8.50**	**8.53**
Infosys Limited	6083	95.54	3.07	3.08
Wipro Limited	4800	12.59	0.40	0.41
Hcl Technologies Limited	1792	28.54	0.92	0.92

Industry and Company Particulars	Quantity	Amount (Rs.Lakhs)	Percentage to Net Assets	Percentage to Investment category
Tata Consultancy Services Limited	1726	62.24	2.00	2.01
Tech Mahindra Limited	1072	15.20	0.49	0.49
Sonata Software Limited	329	1.14	0.04	0.04
Birlasoft Limited	278	1.08	0.03	0.03
Kpit Technologies Limited	276	3.61	0.12	0.12
Zensar Technologies Limited	194	1.36	0.04	0.04
Mphasis Limited	192	4.80	0.15	0.15
Persistent Systems Limited	180	9.92	0.32	0.32
Ltimindtree Limited	156	7.01	0.23	0.23
Intellect Design Arena Limited	153	1.06	0.03	0.03
Happiest Minds Technologies Limited	138	0.82	0.03	0.03
Tanla Platforms Limited	122	0.57	0.02	0.02
Latent View Analytics Limited	121	0.44	0.01	0.01
Coforge Limited.	113	9.16	0.29	0.30
Newgen Software Technologies Limited	107	1.07	0.03	0.03
Rategain Travel Technologies Limited	103	0.46	0.01	0.01
Tata Elxsi Limited	59	3.08	0.10	0.10
Aurionpro Solutions Limited	55	0.88	0.03	0.03
Oracle Financial Services Software Limited	40	3.14	0.10	0.10
Mastek Limited	28	0.61	0.02	0.02
C.E. Info Systems Limited	24	0.41	0.01	0.01
Leisure Services	**10596**	**30.45**	**0.98**	**0.98**
Easy Trip Planners Limited	2980	0.35	0.01	0.01
Indian Hotels Co Limited	1484	11.69	0.38	0.38
Lemon Tree Hotels Limited	833	1.07	0.03	0.03
Devyani International Limited	679	1.01	0.03	0.03
Jubilant Foodworks Limited	643	4.27	0.14	0.14
Restaurant Brands Asia Limited	636	0.38	0.01	0.01
Indian Railway Catering & Tourism Corp	510	3.71	0.12	0.12
D B Realty Limited	413	0.62	0.02	0.02
Sapphire Foods India Limited	399	1.17	0.04	0.04
Eih Limited	335	1.18	0.04	0.04
Samhi Hotels Limited	280	0.39	0.01	0.01
Thomas Cook (India) Limited	275	0.37	0.01	0.01
Le Travenues Technology Limited	242	0.34	0.01	0.01
Imagicaaworld Entertainment Limited	238	0.16	0.01	0.01
Bls International Services Limited	205	0.82	0.03	0.03
Chalet Hotels Limited	120	0.98	0.03	0.03
Westlife Foodworld Limited	115	0.80	0.03	0.03
Apeejay Surrendra Park Hotels Limited	101	0.15	0.00	0.00
Tbo Tek Limited	44	0.53	0.02	0.02
Wonderla Holidays Limited	41	0.27	0.01	0.01
Ventive Hospitality Limited	23	0.16	0.01	0.01
Metals & Minerals Trading	**1002**	**10.44**	**0.34**	**0.34**
Lloyds Enterprises Limited	562	0.25	0.01	0.01
Adani Enterprises Limited	440	10.19	0.33	0.33
Minerals & Mining	**6361**	**8.57**	**0.28**	**0.28**
Nmdc Limited	5840	4.02	0.13	0.13
Lloyds Metals And Energy Limited	205	2.64	0.08	0.09
Gujarat Mineral Development Corp Limited	140	0.37	0.01	0.01
Moil Limited	122	0.39	0.01	0.01
Gravita India Limited	49	0.90	0.03	0.03
The Orissa Minerals Development Co Limited	5	0.25	0.01	0.01
Non - Ferrous Metals	**5137**	**23.45**	**0.75**	**0.76**
Hindalco Industries Limited	2447	16.70	0.54	0.54
National Aluminium Company Limited	1515	2.66	0.09	0.09

Industry and Company Particulars	Quantity	Amount (Rs.Lakhs)	Percentage to Net Assets	Percentage to Investment category
Hindustan Zinc Limited	620	2.86	0.09	0.09
Hindustan Copper Limited	555	1.23	0.04	0.04
Oil	**7486**	**19.74**	**0.63**	**0.64**
Oil And Natural Gas Corporation Limited.	6564	16.17	0.52	0.52
Oil India Limited	922	3.57	0.11	0.11
Other Utilities	**288**	**1.93**	**0.06**	**0.06**
Ion Exchange (India) Limited	141	0.66	0.02	0.02
Va Tech Wabag Limited	77	1.12	0.04	0.04
Enviro Infra Engineers Limited	70	0.16	0.00	0.01
Paper, Forest & Jute Products	**218**	**2.13**	**0.07**	**0.07**
Jk Paper Limited	130	0.41	0.01	0.01
Aditya Birla Real Estate Limited	88	1.72	0.06	0.06
Personal Products	**2608**	**23.35**	**0.75**	**0.75**
Dabur India Limited	997	5.05	0.16	0.16
Godrej Consumer Products Limited	809	9.38	0.30	0.30
Emami Limited	333	1.93	0.06	0.06
Honasa Consumer Limited	232	0.54	0.02	0.02
Colgate-Palmolive (India) Limited	223	5.33	0.17	0.17
Gillette India Limited	14	1.12	0.04	0.04
Petroleum Products	**23890**	**171.90**	**5.52**	**5.54**
Reliance Industries Limited	11450	146.00	4.69	4.71
Indian Oil Corp Limited	6314	8.06	0.26	0.26
Bharat Petroleum Corp Limited	3275	9.12	0.29	0.29
Hindustan Petroleum Corporation Limited	1623	5.85	0.19	0.19
Castrol India Limited	818	1.66	0.05	0.05
Mangalore Refinery & Petrochemicals Limited	302	0.41	0.01	0.01
Chennai Petroleum Corporation Limited	81	0.50	0.02	0.02
Gulf Oil Lubricants India Limited	27	0.31	0.01	0.01
Pharmaceuticals & Biotechnology	**12160**	**154.35**	**4.96**	**4.97**
Sun Pharmaceutical Industries Limited	1822	31.61	1.02	1.02
Piramal Pharma Limited	1042	2.34	0.08	0.08
Dr. Reddy'S Laboratories Limited	1031	11.80	0.38	0.38
Cipla Limited	951	13.72	0.44	0.44
Biocon Limited	761	2.60	0.08	0.08
Laurus Labs Limited	661	4.05	0.13	0.13
Aurobindo Pharma Limited	473	5.49	0.18	0.18
Zydus Lifesciences Limited	422	3.74	0.12	0.12
Lupin Limited	408	8.27	0.27	0.27
Marksans Pharma Limited	346	0.77	0.02	0.02
Glenmark Pharmaceuticals Limited	254	3.91	0.13	0.13
Granules India Limited	245	1.19	0.04	0.04
Ipca Laboratories Limited	235	3.53	0.11	0.11
Divi'S Laboratories Limited	215	12.42	0.40	0.40
Suven Pharmaceuticals Limited	215	2.47	0.08	0.08
Sequent Scientific Limited	200	0.26	0.01	0.01
Mankind Pharma Limited	191	4.63	0.15	0.15
Torrent Pharmaceuticals Limited	177	5.71	0.18	0.18
Sun Pharma Advanced Research Co. Limited	168	0.25	0.01	0.01
Natco Pharma Limited	151	1.21	0.04	0.04
Wockhardt Limited	140	1.99	0.06	0.06
Gland Pharma Limited	134	2.13	0.07	0.07
Jubilant Pharmova Limited	128	1.15	0.04	0.04
Jb Chemicals & Pharmaceuticals Limited	121	1.96	0.06	0.06
Strides Pharma Science Limited	114	0.76	0.02	0.02
Dishman Carbogen Amcis Limited	108	0.24	0.01	0.01
Alembic Pharmaceuticals Limited	95	0.88	0.03	0.03

Industry and Company Particulars	Quantity	Amount (Rs.Lakhs)	Percentage to Net Assets	Percentage to Investment category
Shilpa Medicare Limited	92	0.61	0.02	0.02
Eris Lifesciences Limited	91	1.29	0.04	0.04
Alkem Laboratories Limited	90	4.39	0.14	0.14
Aarti Pharmalabs Limited	84	0.63	0.02	0.02
Fdc Limited	83	0.33	0.01	0.01
Advanced Enzyme Technologies Limited	81	0.23	0.01	0.01
Sai Life Sciences Limited	80	0.61	0.02	0.02
Ajanta Pharma Limited	71	1.86	0.06	0.06
Glaxosmithkline Pharmaceuticals Limited	70	2.02	0.06	0.06
Hikal Limited	62	0.25	0.01	0.01
Aarti Drugs Limited	59	0.20	0.01	0.01
Concord Biotech Limited	56	0.94	0.03	0.03
Alivus Life Sciences	52	0.56	0.02	0.02
Akums Drugs And Pharmaceuticals Limited	46	0.22	0.01	0.01
Supriya Lifescience Limited	43	0.32	0.01	0.01
Ami Organics Limited	42	1.03	0.03	0.03
Blue Jet Healthcare Limited	41	0.36	0.01	0.01
Caplin Point Laboratories Limited	34	0.68	0.02	0.02
Emcure Pharmaceuticals Limited	33	0.35	0.01	0.01
Innova Captab Limited	27	0.24	0.01	0.01
Orchid Pharma Limited	26	0.20	0.01	0.01
Pfizer Limited	26	1.04	0.03	0.03
Sanofi Consumer Healthcare India Limited	15	0.72	0.02	0.02
Sanofi India Limited	15	0.86	0.03	0.03
Neuland Laboratories Limited	14	1.69	0.05	0.05
Astrazeneca Pharma India Limited	10	0.86	0.03	0.03
Abbott India Limited	9	2.76	0.09	0.09
Power	**51072**	**106.52**	**3.42**	**3.43**
Jaiprakash Power Ventures Limited	8059	1.15	0.04	0.04
Ntpc Limited	8013	28.65	0.92	0.92
Power Grid Corporation Of India Limited	7659	22.24	0.71	0.72
Nhpc Limited	5346	4.39	0.14	0.14
Reliance Power Limited	4712	2.03	0.07	0.07
Rattanindia Power Limited	4535	0.44	0.01	0.01
Tata Power Company Limited	2837	10.65	0.34	0.34
Adani Power Limited	1330	6.77	0.22	0.22
Ntpc Green Energy Limited	1259	1.27	0.04	0.04
Sjvn Limited	1209	1.11	0.04	0.04
Cesc Limited	1066	1.64	0.05	0.05
Jsw Energy Limited	903	4.86	0.16	0.16
Adani Energy Solutions Limited	612	5.34	0.17	0.17
Nlc India Limited	551	1.35	0.04	0.04
Adani Green Energy Limited	518	4.91	0.16	0.16
Gmr Power And Urban Infra Limited	492	0.56	0.02	0.02
Reliance Infrastructure Limited	484	1.25	0.04	0.04
Ptc India Limited	403	0.66	0.02	0.02
Torrent Power Limited	321	4.77	0.15	0.15
Nava Limited	248	1.29	0.04	0.04
Inox Green Energy Services Limited	218	0.26	0.01	0.01
Kpi Green Energy Limited	165	0.67	0.02	0.02
Acme Solar Holdings Limited	132	0.25	0.01	0.01
Realty	**4896**	**39.07**	**1.26**	**1.26**
Equinox India Developments Limited	1112	1.29	0.04	0.04
Dlf Limited	1084	7.38	0.24	0.24
Macrotech Developers Limited	472	5.64	0.18	0.18
The Phoenix Mills Limited	315	5.18	0.17	0.17

Industry and Company Particulars	Quantity	Amount (Rs.Lakhs)	Percentage to Net Assets	Percentage to Investment category
Prestige Estates Projects Limited	285	3.38	0.11	0.11
Godrej Properties Limited	255	5.43	0.17	0.18
Brigade Enterprises Limited	234	2.29	0.07	0.07
Anant Raj Limited	230	1.13	0.04	0.04
Oberoi Realty Limited	199	3.26	0.10	0.11
Anant Raj Global Limited	170	0.21	0.01	0.01
Mahindra Lifespace Developers Limited	127	0.38	0.01	0.01
Sunteck Realty Limited	91	0.35	0.01	0.01
Max Estates Limited	87	0.34	0.01	0.01
Sobha Limited	75	0.92	0.03	0.03
Signature Global (India) Limited	66	0.72	0.02	0.02
Raymond Limited	56	0.79	0.03	0.03
Ganesh Housing Corporation Limited	38	0.40	0.01	0.01
Retailing	**19102**	**80.08**	**2.57**	**2.58**
Zomato Limited	11740	23.68	0.76	0.76
Fsn E-Commerce Ventures Limited	2303	4.12	0.13	0.13
Vishal Mega Mart Limited	1262	1.32	0.04	0.04
Aditya Birla Fashion And Retail Limited	793	2.03	0.07	0.07
Rattanindia Enterprises Limited	587	0.24	0.01	0.01
Swiggy Limited	454	1.50	0.05	0.05
Trent Limited	376	20.02	0.64	0.65
Avenue Supermarts Limited	249	10.17	0.33	0.33
Brainbees Solutions Limited	243	0.89	0.03	0.03
Electronics Mart India Limited	227	0.28	0.01	0.01
Arvind Fashions Limited	145	0.54	0.02	0.02
Info Edge (India) Limited	131	9.41	0.30	0.30
Medplus Health Services Limited	121	0.92	0.03	0.03
Vedant Fashions Limited	103	0.80	0.03	0.03
Aditya Vision Limited	102	0.45	0.01	0.01
Cartrade Tech Limited	68	1.12	0.04	0.04
Shoppers Stop Limited	63	0.35	0.01	0.01
Indiamart Intermesh Limited	52	1.08	0.03	0.03
Just Dial Limited	37	0.30	0.01	0.01
Entero Healthcare Solutions Limited	27	0.31	0.01	0.01
V-Mart Retail Limited	19	0.55	0.02	0.02
Telecom - Equipment & Accessories	**787**	**1.95**	**0.06**	**0.06**
Sterlite Technologies Limited	453	0.37	0.01	0.01
Iti Limited	163	0.41	0.01	0.01
Tejas Networks Limited	135	1.03	0.03	0.03
Optiemus Infracom Limited	36	0.15	0.00	0.00
Telecom - Services	**53519**	**96.44**	**3.10**	**3.11**
Vodafone Idea Limited.	43840	2.98	0.10	0.10
Bharti Airtel Limited	4534	78.59	2.52	2.53
Indus Towers Limited	2233	7.46	0.24	0.24
Hfcl Limited	1563	1.24	0.04	0.04
Tata Teleservices (Maharashtra) Limited	849	0.48	0.02	0.02
Tata Communications Limited	198	3.12	0.10	0.10
Railtel Corporation Of India Limited	148	0.45	0.01	0.01
Bharti Hexacom Limited	127	1.86	0.06	0.06
Route Mobile Limited	27	0.25	0.01	0.01
Textiles & Apparels	**6144**	**12.93**	**0.42**	**0.42**
Alok Industries Limited	2098	0.32	0.01	0.01
Trident Limited	2062	0.50	0.02	0.02
Welspun India Limited	526	0.71	0.02	0.02
Arvind Limited	264	0.83	0.03	0.03
Jindal Worldwide Limited	253	0.18	0.01	0.01

Industry and Company Particulars	Quantity	Amount (Rs.Lakhs)	Percentage to Net Assets	Percentage to Investment category
Vardhman Textiles Limited	173	0.68	0.02	0.02
K.P.R. Mill Limited	170	1.54	0.05	0.05
Bombay Dyeing & Mfg Company Limited	159	0.21	0.01	0.01
Indo Count Industries Limited	134	0.34	0.01	0.01
Gokaldas Exports Limited	108	0.87	0.03	0.03
Garware Technical Fibres Limited	76	0.66	0.02	0.02
Raymond Lifestyle Limited	46	0.48	0.02	0.02
Ganesha Ecosphere Limited	26	0.40	0.01	0.01
Pearl Global Industries Limited	25	0.33	0.01	0.01
Lux Industries Limited	13	0.18	0.01	0.01
Page Industries Limited	11	4.70	0.15	0.15
Transport Infrastructure	**8224**	**21.44**	**0.69**	**0.69**
Gmr Airports Limited	6060	4.59	0.15	0.15
Adani Ports & Special Economic Zone Limited	1247	14.75	0.47	0.48
Jsw Infrastructure Limited	459	1.47	0.05	0.05
Gujarat Pipavav Port Limited	458	0.63	0.02	0.02
Transport Services	**3601**	**26.10**	**0.84**	**0.84**
Delhivery Limited	867	2.21	0.07	0.07
Allcargo Logistics Limited	609	0.17	0.01	0.01
Gateway Distriparks Limited	573	0.34	0.01	0.01
Container Corporation Of India Limited	466	3.22	0.10	0.10
Interglobe Aviation Limited	332	16.98	0.55	0.55
Shipping Corporation Of India Limited	286	0.47	0.02	0.02
Tvs Supply Chain Solutions Limited	236	0.28	0.01	0.01
Great Eastern Shipping Co Limited	168	1.57	0.05	0.05
Zinka Logistics Solutions Limited	54	0.23	0.01	0.01
Blue Dart Express Limited	10	0.61	0.02	0.02
Total	**603,599**	**3,102.50**	**99.67**	**100.00**
Other Assets		**47.11**	**1.51**	
Total Assets		**3,149.61**	**101.18**	
Less: Liabilities		36.76	1.18	
Net Assets		**3,112.85**	**100.00**	

Angel One Nifty Total Market ETF

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and Company Particulars	Quantity	Amount (Rs.Lakhs)	Percentage to Net Assets	Percentage to Investment category
Equity Shares				
Listed Equity Shares				
Aerospace & Defense	**3834**	**20.87**	**1.25**	**1.25**
Bharat Electronics Limited	3248	9.79	0.59	0.59
Hindustan Aeronautics Limited	172	7.19	0.43	0.43
Bharat Dynamics Limited	84	1.08	0.06	0.06
Astra Microwave Products Limited	77	0.52	0.03	0.03
Mishra Dhatu Nigam Limited	44	0.12	0.01	0.01
Dcx Systems Limited	43	0.10	0.01	0.01
Zen Technologies Limited	41	0.61	0.04	0.04
Cyient Dlm Limited	34	0.16	0.01	0.01
Data Patterns (India) Limited	27	0.46	0.03	0.03
Garden Reach Shipbuilders & Engineer Limited	27	0.46	0.03	0.03
Mtar Technologies Limited	19	0.24	0.01	0.01
Paras Defence And Space Technologies Limited	14	0.13	0.01	0.01
Unimech Aerospace & Manufacturing Limited	4	0.04	0.00	0.00
Agricultural Food & other Products	**3594**	**14.23**	**0.85**	**0.85**
Bajaj Hindusthan Sugar Limited	817	0.16	0.01	0.01
Shree Renuka Sugars Limited	723	0.20	0.01	0.01
Tata Consumer Products Limited	591	5.92	0.36	0.36
Marico Limited	479	3.12	0.19	0.19
Adani Wilmar Limited	299	0.77	0.05	0.05
Gujarat Ambuja Exports Limited	126	0.13	0.01	0.01
Lt Foods Limited	125	0.48	0.03	0.03
Balrampur Chini Mills Limited	104	0.57	0.03	0.03
Patanjali Foods Limited	100	1.81	0.11	0.11
Triveni Engineering & Industries Limited.	78	0.30	0.02	0.02
Krbl Limited	70	0.19	0.01	0.01
Ccl Products (India) Limited	64	0.36	0.02	0.02
Kaveri Seed Company Limited	18	0.23	0.01	0.01
Agricultural, Commercial & Construction Vehicles	**1381**	**4.64**	**0.28**	**0.28**
Ashok Leyland Limited	1297	2.65	0.16	0.16
Action Construction Equipment Limited	37	0.47	0.03	0.03
Escorts Kubota Limited	30	0.98	0.06	0.06
Beml Limited	17	0.55	0.03	0.03
Auto Components	**7211**	**32.19**	**1.93**	**1.93**
Samvardhana Motherson International Limited	2674	3.50	0.21	0.21
Motherson Sumi Wiring India Limited	1538	0.80	0.05	0.05
Exide Industries Limited	413	1.49	0.09	0.09
Sona Blw Precision Forgings Limited	407	1.88	0.11	0.11
Apollo Tyres Limited	292	1.24	0.07	0.07
Bharat Forge Limited	242	2.83	0.17	0.17
Jamna Auto Industries Limited	176	0.13	0.01	0.01
Uno Minda Limited	162	1.42	0.09	0.09
Jk Tyre & Industries Limited	122	0.34	0.02	0.02
Cie Automotive India Limited	115	0.46	0.03	0.03
Amara Raja Energy & Mobility Limited	111	1.11	0.07	0.07
Asahi India Glass Limited	100	0.60	0.04	0.04
Tube Investments Of India Limited	98	2.71	0.16	0.16

Industry and Company Particulars	Quantity	Amount (Rs.Lakhs)	Percentage to Net Assets	Percentage to Investment category
Ramkrishna Forgings Limited	93	0.72	0.04	0.04
Minda Corporation Limited	73	0.39	0.02	0.02
Balkrishna Industries Limited	73	1.87	0.11	0.11
Suprajit Engineering Limited	69	0.26	0.02	0.02
Pricol Limited	67	0.30	0.02	0.02
Gabriel India Limited	58	0.34	0.02	0.02
Banco Products (I) Limited	41	0.14	0.01	0.01
Sansera Engineering Limited	39	0.47	0.03	0.03
Ask Automotive Limited	38	0.17	0.01	0.01
Jbm Auto Limited	37	0.22	0.01	0.01
Schaeffler India Limited	36	1.22	0.07	0.07
Varroc Engineering Limited	35	0.15	0.01	0.01
Endurance Technologies Limited	32	0.63	0.04	0.04
Ceat Limited	19	0.55	0.03	0.03
Shriram Pistons & Rings Limited	14	0.26	0.02	0.02
Craftsman Automation Limited	11	0.54	0.03	0.03
Fiem Industries Limited	10	0.14	0.01	0.01
Bosch Limited	8	2.27	0.14	0.14
Zf Comm. Vehicle Control Systems Ind Limited	6	0.78	0.05	0.05
Mrf Limited	2	2.25	0.14	0.14
Automobiles	**4333**	**75.20**	**4.51**	**4.52**
Tata Motors Limited	1893	12.77	0.77	0.77
Ola Electric Mobility Limited	809	0.43	0.03	0.03
Mahindra & Mahindra Limited	804	21.43	1.29	1.29
Tvs Motor Company Limited	213	5.15	0.31	0.31
Eicher Motors Limited	125	6.68	0.40	0.40
Maruti Suzuki India Limited	119	13.71	0.82	0.82
Hero Motocorp Limited	118	4.39	0.26	0.26
Hyundai Motor India Limited	110	1.88	0.11	0.11
Bajaj Auto Limited	101	7.96	0.48	0.48
Olectra Greentech Limited	37	0.43	0.03	0.03
Force Motors Limited	4	0.36	0.02	0.02
Banks	**70247**	**338.02**	**20.27**	**20.30**
Yes Bank Limited.	17098	2.89	0.17	0.17
Hdfc Bank Limited	6899	126.13	7.57	7.57
Icici Bank Limited	6401	86.31	5.18	5.18
Idfc First Bank Limited	5622	3.09	0.19	0.19
State Bank Of India	3484	26.88	1.61	1.61
Punjab National Bank	3127	3.01	0.18	0.18
Canara Bank	3057	2.72	0.16	0.16
Axis Bank Limited	2591	28.55	1.71	1.71
The South Indian Bank Limited	2366	0.55	0.03	0.03
The Federal Bank Limited	2223	4.28	0.26	0.26
Union Bank Of India	1752	2.21	0.13	0.13
Bank Of Baroda	1679	3.84	0.23	0.23
Ujjivan Small Finance Bank Limited	1667	0.57	0.03	0.03
Bank Of Maharashtra	1427	0.66	0.04	0.04
Kotak Mahindra Bank Limited	1333	28.94	1.74	1.74
Bank Of India	1102	1.18	0.07	0.07
Equitas Small Finance Bank Limited	1033	0.57	0.03	0.03
Bandhan Bank Limited.	753	1.10	0.07	0.07
Karur Vysya Bank Limited	713	1.49	0.09	0.09
City Union Bank Limited	654	1.03	0.06	0.06
Indian Overseas Bank	622	0.24	0.01	0.01
Indusind Bank Limited	597	3.88	0.23	0.23
Central Bank Of India	546	0.23	0.01	0.01

Industry and Company Particulars	Quantity	Amount (Rs.Lakhs)	Percentage to Net Assets	Percentage to Investment category
Rbl Bank Limited	538	0.93	0.06	0.06
Au Small Finance Bank Limited	509	2.72	0.16	0.16
Idbi Bank Limited	508	0.39	0.02	0.02
Uco Bank	501	0.18	0.01	0.01
The Jammu & Kashmir Bank Limited	404	0.37	0.02	0.02
Karnataka Bank Limited	343	0.60	0.04	0.04
Indian Bank	320	1.73	0.10	0.10
Dcb Bank Limited	240	0.27	0.02	0.02
Csb Bank Limited	90	0.27	0.02	0.02
Jana Small Finance Bank Limited	48	0.20	0.01	0.01
Beverages	**1835**	**14.00**	**0.84**	**0.84**
Varun Beverages Limited	1217	6.57	0.39	0.39
United Spirits Limited	268	3.76	0.23	0.23
Tilaknagar Industries Limited	97	0.23	0.01	0.01
Radico Khaitan Limited.	71	1.72	0.10	0.10
United Breweries Limited	65	1.30	0.08	0.08
Sula Vineyards Limited	57	0.15	0.01	0.01
Allied Blenders And Distillers Limited	49	0.15	0.01	0.01
India Glycols Limited	11	0.12	0.01	0.01
Capital Markets	**2091**	**26.12**	**1.57**	**1.57**
Indian Energy Exchange Limited	687	1.21	0.07	0.07
Central Depository Services (India) Limited	162	1.98	0.12	0.12
Nippon Life India Asset Management Limited	159	0.92	0.06	0.06
360 One Wam Limited	145	1.37	0.08	0.08
Motilal Oswal Financial Services Limited	135	0.83	0.05	0.05
Bse Limited	123	6.74	0.40	0.40
Kfin Technologies Limited	105	1.08	0.06	0.06
Iifl Capital Services Limited	104	0.23	0.01	0.01
Hdfc Asset Management Company Limited	92	3.69	0.22	0.22
Share India Securities Limited	69	0.11	0.01	0.01
Aditya Birla Sun Life Amc Limited	66	0.42	0.03	0.03
Angel One Limited	53	1.23	0.07	0.07
Multi Commodity Exchange Of India Limited.	46	2.44	0.15	0.15
Computer Age Management Services Limited	43	1.60	0.10	0.10
Uti Asset Management Company Limited	38	0.40	0.02	0.02
Anand Rathi Wealth Limited	34	0.65	0.04	0.04
Prudent Corporate Advisory Services Limited	16	0.37	0.02	0.02
Nuvama Wealth Management Limited	14	0.85	0.05	0.05
Cement & Cement Products	**1996**	**35.69**	**2.14**	**2.14**
Ambuja Cements Limited	604	3.25	0.20	0.20
Grasim Industries Limited	348	9.09	0.55	0.55
The India Cements Limited	117	0.32	0.02	0.02
The Ramco Cements Limited	114	1.02	0.06	0.06
Prism Johnson Limited	112	0.15	0.01	0.01
Ultratech Cement Limited	106	12.20	0.73	0.73
Orient Cement Limited	101	0.34	0.02	0.02
Nuvoco Vistas Corporation Limited	91	0.28	0.02	0.02
Star Cement Limited	76	0.16	0.01	0.01
Dalmia Bharat Limited	72	1.31	0.08	0.08
Heidelbergcement India Limited	62	0.12	0.01	0.01
Acc Limited	61	1.19	0.07	0.07
Jk Lakshmi Cement Limited.	56	0.43	0.03	0.03
Jk Cement Limited	38	1.87	0.11	0.11
Birla Corporation Limited	26	0.27	0.02	0.02
Shree Cements Limited	12	3.66	0.22	0.22

Industry and Company Particulars	Quantity	Amount (Rs.Lakhs)	Percentage to Net Assets	Percentage to Investment category
Chemicals & Petrochemicals	**2418**	**26.50**	**1.59**	**1.59**
Himadri Speciality Chemical Limited	212	0.90	0.05	0.05
Aarti Industries Limited	186	0.73	0.04	0.04
Rain Industries Limited	175	0.24	0.01	0.01
Pcbl Limited	159	0.67	0.04	0.04
Tata Chemicals Limited	142	1.23	0.07	0.07
Pidilite Industries Limited	140	3.99	0.24	0.24
Srf Limited	132	3.88	0.23	0.23
Swan Energy Limited	127	0.55	0.03	0.03
Nocil Limited	99	0.17	0.01	0.01
Bhansali Engineering Polymers Limited	86	0.09	0.01	0.01
Laxmi Organic Industries Limited	76	0.13	0.01	0.01
Gujarat Narmada Valley Fert And Chem Limited	76	0.38	0.02	0.02
Ghcl Limited	69	0.42	0.03	0.03
Jubilant Ingrevia Limited	67	0.44	0.03	0.03
Chemplast Sanmar Limited	65	0.28	0.02	0.02
Deepak Nitrite Limited	62	1.23	0.07	0.07
Deepak Ferts & Petrochemicals Corp Limited	61	0.68	0.04	0.04
Thirumalai Chemicals Limited	53	0.13	0.01	0.01
Archean Chemical Industries Limited	52	0.27	0.02	0.02
Sudarshan Chemical Industries Limited	52	0.51	0.03	0.03
Refex Industries Limited	47	0.18	0.01	0.01
Gujarat Fluorochemicals Limited	37	1.49	0.09	0.09
Fineotex Chemical Limited	35	0.08	0.00	0.00
Navin Fluorine International Limited	32	1.35	0.08	0.08
Aether Industries Limited	22	0.18	0.01	0.01
Solar Industries India Limited	22	2.47	0.15	0.15
Clean Science And Technology Limited	20	0.23	0.01	0.01
Linde India Limited.	19	1.19	0.07	0.07
Rossari Biotech Limited	16	0.10	0.01	0.01
Atul Limited	14	0.86	0.05	0.05
Alkyl Amines Chemicals Limited	13	0.21	0.01	0.01
Epigral Limited	12	0.23	0.01	0.01
Neogen Chemicals Limited	11	0.17	0.01	0.01
Balaji Amines Limited	10	0.12	0.01	0.01
Basf India Limited	10	0.44	0.03	0.03
Fine Organic Industries Limited	7	0.28	0.02	0.02
Cigarettes & Tobacco Products	**68**	**0.96**	**0.06**	**0.06**
Vst Industries Limited	56	0.15	0.01	0.01
Godfrey Philips India Limited	12	0.81	0.05	0.05
Commercial Services & Supplies	**1399**	**4.92**	**0.29**	**0.30**
Redington Limited	539	1.31	0.08	0.08
Firstsource Solutions Limited	287	0.98	0.06	0.06
Cms Info Systems Limited	140	0.65	0.04	0.04
Mmtc Limited	137	0.07	0.00	0.00
Hemisphere Properties India Limited	80	0.10	0.01	0.01
Quess Corp Limited	58	0.38	0.02	0.02
International Gemmological Institute Limited	51	0.20	0.01	0.01
Awfis Space Solutions Limited	37	0.25	0.01	0.01
Mstc Limited	22	0.11	0.01	0.01
Nesco Limited	19	0.17	0.01	0.01
Eclerx Services Limited.	19	0.53	0.03	0.03
Teamlease Services Limited	10	0.18	0.01	0.01
Construction	**8460**	**49.52**	**2.97**	**2.97**
Irb Infrastructure Developers Limited	1799	0.81	0.05	0.05
Hindustan Construction Company Limited	1375	0.36	0.02	0.02

Industry and Company Particulars	Quantity	Amount (Rs.Lakhs)	Percentage to Net Assets	Percentage to Investment category
Larsen & Toubro Limited	1065	37.19	2.23	2.23
National Building Construction Corp	939	0.77	0.05	0.05
Rail Vikas Nigam Limited	515	1.81	0.11	0.11
Patel Engineering Limited	456	0.18	0.01	0.01
Ncc Limited	371	0.78	0.05	0.05
Ircon International Limited	295	0.46	0.03	0.03
Engineers India Limited	249	0.40	0.02	0.02
Knr Constructions Limited	131	0.30	0.02	0.02
Rites Limited	121	0.27	0.02	0.02
Kec International Limited	118	0.92	0.06	0.06
Ashoka Buildcon Limited	116	0.22	0.01	0.01
Sterling And Wilson Renewable Energy Limited	115	0.29	0.02	0.02
Man Infraconstruction Limited	110	0.16	0.01	0.01
Kalpataru Power Transmission Limited	103	1.00	0.06	0.06
Pnc Infratech Limited	102	0.26	0.02	0.02
Afcons Infrastructure Limited	91	0.44	0.03	0.03
Itd Cementation India Limited	83	0.46	0.03	0.03
Welspun Enterprises Limited	53	0.26	0.02	0.02
Techno Electric & Engineering Co Limited	45	0.45	0.03	0.03
Dilip Buildcon Limited	40	0.19	0.01	0.01
J.Kumar Infraprojects Limited	37	0.23	0.01	0.01
Ceigall India Limited	28	0.07	0.00	0.00
Ahluwalia Contracts (India) Limited	27	0.22	0.01	0.01
Isgec Heavy Engineering Limited	25	0.26	0.02	0.02
G R Infraprojects Limited	22	0.23	0.01	0.01
H.G.Infra Engineering Limited	17	0.18	0.01	0.01
Power Mech Projects Limited	12	0.33	0.02	0.02
Consumable Fuels	**2060**	**8.20**	**0.49**	**0.49**
Coal India Limited	2060	8.20	0.49	0.49
Consumer Durables	**6006**	**50.29**	**3.02**	**3.02**
Pc Jeweller Limited	1766	0.23	0.01	0.01
Crompton Greaves Consumer Elec Limited	583	2.06	0.12	0.12
Asian Paints Limited	410	9.60	0.58	0.58
Titan Company Limited	374	11.46	0.69	0.69
Kalyan Jewellers India Limited	348	1.63	0.10	0.10
Berger Paints (I) Limited	258	1.29	0.08	0.08
Havells India Limited	229	3.50	0.21	0.21
Voltas Limited	206	3.00	0.18	0.18
Kansai Nerolac Paints Limited	183	0.43	0.03	0.03
V-Guard Industries Limited	166	0.59	0.04	0.04
Redtape Limited	135	0.20	0.01	0.01
Pg Electroplast Limited	130	1.19	0.07	0.07
Rajesh Exports Limited	122	0.23	0.01	0.01
Blue Star Limited	118	2.52	0.15	0.15
Kajaria Ceramics Limited	75	0.64	0.04	0.04
Campus Activewear Limited	73	0.17	0.01	0.01
Eureka Forbes Limited	62	0.34	0.02	0.02
Vip Industries Limited	60	0.17	0.01	0.01
Bata India Limited	58	0.71	0.04	0.04
Whirlpool Of India Limited.	56	0.55	0.03	0.03
Century Plyboards (India) Limited	55	0.39	0.02	0.02
Greenply Industries Limited	54	0.15	0.01	0.01
Vaibhav Global Limited	53	0.12	0.01	0.01
Senco Gold Limited	53	0.14	0.01	0.01
Greenpanel Industries Limited	52	0.12	0.01	0.01
Cello World Limited	39	0.21	0.01	0.01

Industry and Company Particulars	Quantity	Amount (Rs.Lakhs)	Percentage to Net Assets	Percentage to Investment category
Borosil Limited	36	0.12	0.01	0.01
Dixon Technologies (India) Limited.	35	4.61	0.28	0.28
Sheela Foam Limited	34	0.24	0.01	0.01
Responsive Industries Limited	33	0.06	0.00	0.00
P N Gadgil Jewellers Limited	21	0.11	0.01	0.01
Safari Industries (India) Limited	20	0.40	0.02	0.02
Amber Enterprises India Limited	19	1.37	0.08	0.08
Indigo Paints Limited	19	0.18	0.01	0.01
Symphony Limited	14	0.16	0.01	0.01
Thangamayil Jewellery Limited	11	0.22	0.01	0.01
Ethos Limited	11	0.27	0.02	0.02
Ifb Industries Limited	9	0.12	0.01	0.01
Akzo Nobel India Limited	8	0.29	0.02	0.02
Stylam Industries Limited	7	0.12	0.01	0.01
Johnson Controls Hitachi Air Con Ind Limited	6	0.11	0.01	0.01
Cera Sanitaryware Limited	5	0.28	0.02	0.02
Diversified	**104**	**1.99**	**0.12**	**0.12**
Godrej Industries Limited	56	0.64	0.04	0.04
Dcm Shriram Limited	45	0.49	0.03	0.03
3M India Limited	3	0.87	0.05	0.05
Diversified FMCG	**9247**	**52.77**	**3.17**	**3.17**
Itc Limited	8442	34.59	2.07	2.08
Hindustan Unilever Limited	805	18.18	1.09	1.09
Diversified Metals	**1539**	**7.13**	**0.43**	**0.43**
Vedanta Limited	1539	7.13	0.43	0.43
Electrical Equipment	**14048**	**30.29**	**1.82**	**1.82**
Suzlon Energy Limited	10764	6.10	0.37	0.37
Bharat Heavy Electricals Limited	1166	2.52	0.15	0.15
Inox Wind Limited	609	0.99	0.06	0.06
Cg Power And Industrial Solutions Limited	581	3.71	0.22	0.22
Ge Vernova T&D India Limited	112	1.75	0.10	0.10
Triveni Turbine Limited	104	0.59	0.04	0.04
Transformers And Rectifiers (India) Limited	97	0.52	0.03	0.03
Td Power Systems Limited	93	0.38	0.02	0.02
Siemens Limited	80	4.22	0.25	0.25
Elecon Engineering Company Limited	80	0.36	0.02	0.02
Premier Energies Limited	60	0.56	0.03	0.03
Schneider Electric Infrastructure Limited	53	0.35	0.02	0.02
Abb India Limited	48	2.66	0.16	0.16
Thermax Limited	35	1.28	0.08	0.08
Skipper Limited	34	0.15	0.01	0.01
Waaree Energies Limited	24	0.58	0.03	0.03
Avalon Technologies Limited	23	0.17	0.01	0.01
Azad Engineering Limited	23	0.31	0.02	0.02
Transrail Lighting Limited	22	0.10	0.01	0.01
Apar Industries Limited	15	0.83	0.05	0.05
Hitachi Energy India Limited	12	1.52	0.09	0.09
Bharat Bijlee Limited	7	0.20	0.01	0.01
Voltamp Transformers Limited	6	0.43	0.03	0.03
Entertainment	**2135**	**3.29**	**0.20**	**0.20**
Zee Entertainment Ent Limited	837	0.82	0.05	0.05
Network18 Media & Investments Limited	592	0.26	0.02	0.02
Hathway Cable & Datacom Limited	402	0.05	0.00	0.00
Sun Tv Network Limited	90	0.58	0.04	0.04
Saregama India Limited	69	0.35	0.02	0.02
Pvr Inox Limited	65	0.59	0.04	0.04

Industry and Company Particulars	Quantity	Amount (Rs.Lakhs)	Percentage to Net Assets	Percentage to Investment category
Tips Music Limited	42	0.27	0.02	0.02
Nazara Technologies Limited	38	0.36	0.02	0.02
Ferrous Metals	**11713**	**28.30**	**1.70**	**1.70**
Tata Steel Limited	7499	11.57	0.69	0.69
Steel Authority Of India Limited	1311	1.51	0.09	0.09
Nmdc Steel Limited	1045	0.35	0.02	0.02
Jsw Steel Limited	860	9.14	0.55	0.55
Jindal Steel & Power Limited	345	3.15	0.19	0.19
Jindal Stainless Limited	294	1.71	0.10	0.10
Jai Balaji Industries Limited	262	0.36	0.02	0.02
Sarda Energy & Minerals Limited	83	0.43	0.03	0.03
Indian Metals & Ferro Alloys Limited	14	0.09	0.01	0.01
Fertilizers & Agrochemicals	**1822**	**11.21**	**0.67**	**0.67**
Upl Limited	459	2.92	0.18	0.18
Paradeep Phosphates Limited	326	0.34	0.02	0.02
Gujarat State Fert & Chemicals Limited	202	0.36	0.02	0.02
Chambal Fertilizers & Chemicals Limited	138	0.86	0.05	0.05
Rashtriya Chemicals & Fertilizers Limited.	125	0.16	0.01	0.01
National Fertilizers Limited	113	0.09	0.01	0.01
Sumitomo Chemical India Limited	112	0.63	0.04	0.04
Coromandel International Limited	107	2.12	0.13	0.13
Rallis India Limited.	78	0.17	0.01	0.01
Pi Industries Limited	73	2.50	0.15	0.15
Fertilizers And Chemicals Travancore Limited	56	0.36	0.02	0.02
Sharda Cropchem Limited	21	0.12	0.01	0.01
Bayer Cropscience Limited	12	0.59	0.04	0.04
Finance	**20102**	**104.44**	**6.26**	**6.27**
Jio Financial Services Limited	2971	6.76	0.41	0.41
Indian Railway Finance Corp Limited	1620	2.02	0.12	0.12
Power Finance Corporation Limited.	1320	5.47	0.33	0.33
Shriram Finance Limited	1269	8.32	0.50	0.50
Rural Electrification Corporation Limited	1133	4.86	0.29	0.29
Bajaj Housing Finance Limited	844	1.04	0.06	0.06
L&T Finance Limited	728	1.12	0.07	0.07
Sammaan Capital Limited.	702	0.75	0.05	0.05
Aditya Birla Capital Limited	647	1.20	0.07	0.07
Indian Renewable Energy Dev Agency Limited	611	0.98	0.06	0.06
Ifci Limited	587	0.25	0.02	0.02
Edelweiss Financial Services Limited	543	0.49	0.03	0.03
Mahindra & Mahindra Financial Ser Limited	537	1.52	0.09	0.09
Paisalo Digital Limited	518	0.18	0.01	0.01
Manappuram Finance Limited	498	1.16	0.07	0.07
Bajaj Finserv Limited.	493	9.90	0.59	0.59
Housing & Urban Devlopment Company Limited	455	0.91	0.05	0.05
Cholamandalam Investment & Finance Co	382	5.81	0.35	0.35
Jm Financial Limited	365	0.35	0.02	0.02
Dhani Services Limited	351	0.20	0.01	0.01
Sbfc Finance Limited	308	0.27	0.02	0.02
Religare Enterprises Limited	298	0.70	0.04	0.04
Lic Housing Finance Limited	273	1.54	0.09	0.09
Sbi Cards & Payment Services Limited	272	2.40	0.14	0.14
Poonawalla Fincorp Limited	261	0.91	0.05	0.05
Bajaj Finance Limited	237	21.20	1.27	1.27
Capri Global Capital Limited	226	0.38	0.02	0.02
Iifl Finance Limited	210	0.69	0.04	0.04
Aptus Value Housing Finance India Limited	187	0.55	0.03	0.03

Industry and Company Particulars	Quantity	Amount (Rs.Lakhs)	Percentage to Net Assets	Percentage to Investment category
Five-Star Business Finance Limited	169	1.22	0.07	0.07
Pnb Housing Finance Limited	145	1.28	0.08	0.08
Piramal Enterprises Limited	108	1.07	0.06	0.06
Muthoot Finance Limited.	97	2.31	0.14	0.14
Aadhar Housing Finance Limited	95	0.40	0.02	0.02
Cholamandalam Financial Holdings Limited	90	1.58	0.09	0.09
Can Fin Homes Limited	77	0.52	0.03	0.03
Choice International Limited	72	0.36	0.02	0.02
Sundaram Finance Limited	62	2.84	0.17	0.17
Home First Finance Company India Limited	59	0.60	0.04	0.04
Aavas Financiers Limited	52	1.08	0.07	0.07
Credit Access Grameen Limited	48	0.46	0.03	0.03
Authum Investment & Infrastructure Limited	39	0.67	0.04	0.04
Bajaj Holdings & Investment Limited	39	4.86	0.29	0.29
India Shelter Fin Corp Limited	33	0.27	0.02	0.02
Spandana Sphoorty Financial Limited	29	0.07	0.00	0.00
Crisil Limited	22	0.92	0.06	0.06
Tata Investment Corporation Limited	12	0.76	0.05	0.05
Maharashtra Scooters Limited	5	0.56	0.03	0.03
Jsw Holdings Limited	3	0.69	0.04	0.04
Financial Technology (Fintech)	**2024**	**7.42**	**0.45**	**0.45**
Infibeam Avenues Limited	1415	0.23	0.01	0.01
One 97 Communications Limited	309	2.42	0.15	0.15
Pb Fintech Limited	300	4.77	0.29	0.29
Food Products	**794**	**15.69**	**0.94**	**0.94**
Nestle India Limited	325	7.31	0.44	0.44
Britannia Industries Limited	107	5.28	0.32	0.32
Eid Parry (India) Limited	93	0.73	0.04	0.04
Bikaji Foods International Limited	57	0.38	0.02	0.02
Heritage Foods Limited	39	0.15	0.01	0.01
Godrej Agrovet Limited	39	0.29	0.02	0.02
Avanti Feeds Limited	36	0.33	0.02	0.02
Mrs. Bectors Food Specialities Limited	28	0.41	0.02	0.02
Dodla Dairy Limited	22	0.25	0.02	0.02
Gopal Snacks Limited	19	0.05	0.00	0.00
Bombay Burmah Trading Corporation Limited	16	0.28	0.02	0.02
Zydus Wellness Limited	13	0.22	0.01	0.01
Gas	**4638**	**12.45**	**0.75**	**0.75**
Gail (India) Limited	2446	4.48	0.27	0.27
Petronet Lng Limited	680	2.00	0.12	0.12
Indraprastha Gas Limited	636	1.29	0.08	0.08
Gujarat State Petronet Limited	302	0.88	0.05	0.05
Adani Total Gas Limited	252	1.52	0.09	0.09
Gujarat Gas Limited	156	0.64	0.04	0.04
Aegis Logistics Limited	114	0.92	0.06	0.06
Mahanagar Gas Limited	52	0.72	0.04	0.04
Healthcare Equipment & Supplies	**35**	**0.79**	**0.05**	**0.05**
Poly Medicure Limited	35	0.79	0.05	0.05
Healthcare Services	**2275**	**25.50**	**1.53**	**1.53**
Max Healthcare Institute Limited	674	7.39	0.44	0.44
Fortis Healthcare Limited	473	3.30	0.20	0.20
Krishna Institute Of Medical Science Limited	223	1.43	0.09	0.09
Aster Dm Healthcare Limited	204	0.99	0.06	0.06
Syngene International Limited	171	1.24	0.07	0.07
Apollo Hospitals Enterprise Limited	92	6.09	0.37	0.37
Indegene Limited	85	0.49	0.03	0.03

Industry and Company Particulars	Quantity	Amount (Rs.Lakhs)	Percentage to Net Assets	Percentage to Investment category
Global Health Limited	75	0.90	0.05	0.05
Narayana Hrudayalaya Limited.	62	1.05	0.06	0.06
Rainbow Childrens Medicare Limited	45	0.63	0.04	0.04
Vijaya Diagnostic Centre Limited	43	0.43	0.03	0.03
Healthcare Global Enterprises Limited	36	0.20	0.01	0.01
Yatharth Hospital & Trauma Care Serv Limited	34	0.14	0.01	0.01
Dr. Lal Path Labs Limited	34	0.84	0.05	0.05
Metropolis Healthcare Limited	24	0.38	0.02	0.02
Household Products	**139**	**0.86**	**0.05**	**0.05**
Jyothy Laboratories Limited	123	0.40	0.02	0.02
Doms Industries Limited	16	0.46	0.03	0.03
Industrial Manufacturing	**1312**	**9.78**	**0.59**	**0.59**
Lloyds Engineering Works Limited	461	0.27	0.02	0.02
Texmaco Rail & Engineering Limited	185	0.25	0.01	0.01
Jupiter Wagons Limited	123	0.45	0.03	0.03
Praj Industries Limited	112	0.62	0.04	0.04
Jyoti Cnc Automation Limited	77	0.82	0.05	0.05
Cochin Shipyard Limited	77	1.08	0.07	0.07
Titagarh Rail Systems Limited	73	0.58	0.03	0.03
Mazagon Dock Shipbuilders Limited	56	1.48	0.09	0.09
Syrma Sgs Technology Limited	55	0.25	0.02	0.02
Gmm Pfaudler Limited	30	0.30	0.02	0.02
Kaynes Technology India Limited	25	1.19	0.07	0.07
Tega Industries Limited	15	0.22	0.01	0.01
The Anup Engineering Limited	11	0.38	0.02	0.02
Lmw Limited	6	0.96	0.06	0.06
Dynamatic Technologies Limited	4	0.25	0.01	0.01
Honeywell Automation India Limited	2	0.67	0.04	0.04
Industrial Products	**4311**	**32.65**	**1.96**	**1.96**
Jain Irrigation Systems Limited	386	0.22	0.01	0.01
Electrosteel Castings Limited	299	0.29	0.02	0.02
Finolex Industries Limited	258	0.46	0.03	0.03
Godawari Power And Ispat Limited	222	0.40	0.02	0.02
Jindal Saw Limited	211	0.57	0.03	0.03
Elgi Equipments Limited	196	0.94	0.06	0.06
Apl Apollo Tubes Limited	164	2.50	0.15	0.15
Jtl Industries Limited	163	0.12	0.01	0.01
Usha Martin Limited	157	0.53	0.03	0.03
Epl Limited	126	0.25	0.02	0.02
Cummins India Limited.	123	3.75	0.23	0.23
Welspun Corp Limited	118	1.03	0.06	0.06
Astral Limited	112	1.45	0.09	0.09
Carborundum Universal Limited	103	1.04	0.06	0.06
Hbl Engineering Limited	102	0.48	0.03	0.03
Time Technoplast Limited	100	0.42	0.03	0.03
Greaves Cotton Limited	91	0.20	0.01	0.01
Heg Limited	76	0.37	0.02	0.02
Kirloskar Oil Engines Limited	75	0.54	0.03	0.03
Surya Roshni Limited	72	0.18	0.01	0.01
Finolex Cables Limited	69	0.63	0.04	0.04
Shyam Metalics And Energy Limited	64	0.55	0.03	0.03
Sunflag Iron And Steel Company Limited	61	0.14	0.01	0.01
Graphite India Limited	60	0.29	0.02	0.02
Supreme Industries Limited.	59	2.02	0.12	0.12
Kei Industries Limited	56	1.62	0.10	0.10
Rhi Magnesita India Limited	55	0.28	0.02	0.02

Industry and Company Particulars	Quantity	Amount (Rs.Lakhs)	Percentage to Net Assets	Percentage to Investment category
Shakti Pumps (India) Limited	52	0.51	0.03	0.03
Ksb Limited	48	0.34	0.02	0.02
Polycab India Limited.	46	2.37	0.14	0.14
Borosil Renewables Limited	42	0.20	0.01	0.01
Jai Corp Limited	41	0.04	0.00	0.00
Prince Pipes And Fittings Limited	39	0.10	0.01	0.01
Maharashtra Seamless Limited	38	0.26	0.02	0.02
Balu Forge Industries Limited	37	0.24	0.01	0.01
Aia Engineering Limited	35	1.17	0.07	0.07
Kirloskar Pneumatic Co.Limited.	34	0.40	0.02	0.02
Shivalik Bimetal Controls Limited	34	0.16	0.01	0.01
Timken India Limited	33	0.91	0.05	0.05
R R Kabel Limited	30	0.28	0.02	0.02
Bansal Wire Industries Limited	26	0.10	0.01	0.01
Agi Greenpac Limited	23	0.17	0.01	0.01
Shaily Engineering Plastics Limited	23	0.42	0.03	0.03
Kirloskar Brothers Limited	23	0.39	0.02	0.02
Skf India Limited	21	0.81	0.05	0.05
Inox India Limited	20	0.20	0.01	0.01
Subros Limited	17	0.10	0.01	0.01
Polyplex Corporation Limited	14	0.17	0.01	0.01
Kalyani Steels Limited	14	0.11	0.01	0.01
Venus Pipes & Tubes Limited	10	0.12	0.01	0.01
Vesuvius India Limited	8	0.36	0.02	0.02
Garware Hi-Tech Films Limited	8	0.32	0.02	0.02
Ingersoll Rand (India) Limited	7	0.25	0.02	0.02
Technocraft Industries (India) Limited	5	0.13	0.01	0.01
Ptc Industries Limited	5	0.75	0.04	0.04
Insurance	**3579**	**26.19**	**1.57**	**1.57**
Hdfc Life Insurance Co Limited	971	6.66	0.40	0.40
Sbi Life Insurance Company Limited	406	6.28	0.38	0.38
Icici Prudential Life Insurance Co Limited	355	2.00	0.12	0.12
Niva Bupa Health Insurance Company Limited	289	0.23	0.01	0.01
General Insurance Corporation Of India	280	1.18	0.07	0.07
Max Financial Services Limited	234	2.69	0.16	0.16
The New India Assurance Company Limited	218	0.34	0.02	0.02
Icici Lombard General Insurance Company Limited.	217	3.89	0.23	0.23
Star Health And Allied Insurance Co Limited	205	0.73	0.04	0.04
Go Digit General Insurance Limited	203	0.59	0.04	0.04
Life Insurance Corporation Of India	201	1.61	0.10	0.10
IT - Services	**946**	**5.37**	**0.32**	**0.32**
Sagility India Limited	495	0.21	0.01	0.01
Tata Technologies Limited	140	0.95	0.06	0.06
Cyient Limited	77	0.97	0.06	0.06
Zaggle Prepaid Ocean Services Limited	68	0.25	0.01	0.01
Affle (India) Limited	57	0.92	0.05	0.06
Emudhra Limited	25	0.21	0.01	0.01
L&T Technology Services Limited	25	1.13	0.07	0.07
Datamatics Global Services Limited	18	0.12	0.01	0.01
Netweb Technologies India Limited	15	0.23	0.01	0.01
Inventurus Knowledge Solutions Limited	15	0.23	0.01	0.01
Cigniti Technologies Limited	11	0.16	0.01	0.01
IT - Software	**9730**	**141.90**	**8.51**	**8.52**
Infosys Limited	3265	51.28	3.08	3.08
Wipro Limited	2576	6.76	0.41	0.41
Hcl Technologies Limited	962	15.32	0.92	0.92

Industry and Company Particulars	Quantity	Amount (Rs.Lakhs)	Percentage to Net Assets	Percentage to Investment category
Tata Consultancy Services Limited	926	33.39	2.00	2.01
Tech Mahindra Limited	575	8.15	0.49	0.49
Sonata Software Limited	177	0.61	0.04	0.04
Birlasoft Limited	149	0.58	0.03	0.03
Kpit Technologies Limited	148	1.94	0.12	0.12
Zensar Technologies Limited	104	0.73	0.04	0.04
Mphasis Limited	103	2.58	0.15	0.15
Persistent Systems Limited	97	5.35	0.32	0.32
Ltimindtree Limited	84	3.77	0.23	0.23
Intellect Design Arena Limited	82	0.57	0.03	0.03
Happiest Minds Technologies Limited	74	0.44	0.03	0.03
Tanla Platforms Limited	66	0.31	0.02	0.02
Latent View Analytics Limited	65	0.24	0.01	0.01
Coforge Limited.	60	4.87	0.29	0.29
Newgen Software Technologies Limited	57	0.57	0.03	0.03
Rategain Travel Technologies Limited	55	0.24	0.01	0.01
Tata Elxsi Limited	31	1.62	0.10	0.10
Aurionpro Solutions Limited	25	0.40	0.02	0.02
Oracle Financial Services Software Limited	21	1.65	0.10	0.10
Mastek Limited	15	0.33	0.02	0.02
C.E. Info Systems Limited	13	0.22	0.01	0.01
Leisure Services	**5686**	**16.34**	**0.98**	**0.98**
Easy Trip Planners Limited	1599	0.19	0.01	0.01
Indian Hotels Co Limited	796	6.27	0.38	0.38
Lemon Tree Hotels Limited	447	0.57	0.03	0.03
Devyani International Limited	364	0.54	0.03	0.03
Jubilant Foodworks Limited	345	2.29	0.14	0.14
Restaurant Brands Asia Limited	341	0.21	0.01	0.01
Indian Railway Catering & Tourism Corp	274	1.99	0.12	0.12
D B Realty Limited	222	0.33	0.02	0.02
Sapphire Foods India Limited	214	0.63	0.04	0.04
Eih Limited	180	0.64	0.04	0.04
Samhi Hotels Limited	150	0.21	0.01	0.01
Thomas Cook (India) Limited	148	0.20	0.01	0.01
Le Travenues Technology Limited	130	0.18	0.01	0.01
Imagicaaworld Entertainment Limited	128	0.08	0.01	0.01
Bls International Services Limited	110	0.44	0.03	0.03
Chalet Hotels Limited	65	0.53	0.03	0.03
Westlife Foodworld Limited	62	0.43	0.03	0.03
Apeejay Surrendra Park Hotels Limited	54	0.08	0.00	0.00
Tbo Tek Limited	23	0.28	0.02	0.02
Wonderla Holidays Limited	22	0.14	0.01	0.01
Ventive Hospitality Limited	12	0.09	0.01	0.01
Metals & Minerals Trading	**538**	**5.60**	**0.34**	**0.34**
Lloyds Enterprises Limited	302	0.13	0.01	0.01
Adani Enterprises Limited	236	5.47	0.33	0.33
Minerals & Mining	**3413**	**4.61**	**0.28**	**0.28**
Nmdc Limited	3134	2.16	0.13	0.13
Lloyds Metals And Energy Limited	110	1.42	0.08	0.09
Gujarat Mineral Development Corp Limited	75	0.20	0.01	0.01
Moil Limited	65	0.21	0.01	0.01
Gravita India Limited	26	0.48	0.03	0.03
The Orissa Minerals Development Co Limited	3	0.15	0.01	0.01
Non - Ferrous Metals	**2757**	**12.58**	**0.75**	**0.76**
Hindalco Industries Limited	1313	8.96	0.54	0.54
National Aluminium Company Limited	813	1.43	0.09	0.09

Industry and Company Particulars	Quantity	Amount (Rs.Lakhs)	Percentage to Net Assets	Percentage to Investment category
Hindustan Zinc Limited	333	1.54	0.09	0.09
Hindustan Copper Limited	298	0.66	0.04	0.04
Oil	**4017**	**10.59**	**0.64**	**0.64**
Oil And Natural Gas Corporation Limited.	3522	8.68	0.52	0.52
Oil India Limited	495	1.91	0.11	0.11
Other Utilities	**155**	**1.04**	**0.06**	**0.06**
Ion Exchange (India) Limited	76	0.36	0.02	0.02
Va Tech Wabag Limited	41	0.60	0.04	0.04
Enviro Infra Engineers Limited	38	0.08	0.01	0.01
Paper, Forest & Jute Products	**117**	**1.14**	**0.07**	**0.07**
Jk Paper Limited	70	0.22	0.01	0.01
Aditya Birla Real Estate Limited	47	0.92	0.06	0.06
Personal Products	**1399**	**12.47**	**0.75**	**0.75**
Dabur India Limited	535	2.71	0.16	0.16
Godrej Consumer Products Limited	434	5.03	0.30	0.30
Emami Limited	179	1.04	0.06	0.06
Honasa Consumer Limited	125	0.29	0.02	0.02
Colgate-Palmolive (India) Limited	119	2.84	0.17	0.17
Gillette India Limited	7	0.56	0.03	0.03
Petroleum Products	**12821**	**92.24**	**5.53**	**5.54**
Reliance Industries Limited	6144	78.34	4.70	4.70
Indian Oil Corp Limited	3389	4.33	0.26	0.26
Bharat Petroleum Corp Limited	1758	4.90	0.29	0.29
Hindustan Petroleum Corporation Limited	871	3.14	0.19	0.19
Castrol India Limited	439	0.89	0.05	0.05
Mangalore Refinery & Petrochemicals Limited	162	0.22	0.01	0.01
Chennai Petroleum Corporation Limited	44	0.27	0.02	0.02
Gulf Oil Lubricants India Limited	14	0.16	0.01	0.01
Pharmaceuticals & Biotechnology	**6525**	**82.94**	**4.97**	**4.98**
Sun Pharmaceutical Industries Limited	978	16.97	1.02	1.02
Piramal Pharma Limited	559	1.26	0.08	0.08
Dr. Reddy'S Laboratories Limited	553	6.33	0.38	0.38
Cipla Limited	510	7.36	0.44	0.44
Biocon Limited	408	1.39	0.08	0.08
Laurus Labs Limited	355	2.18	0.13	0.13
Aurobindo Pharma Limited	254	2.95	0.18	0.18
Zydus Lifesciences Limited	227	2.01	0.12	0.12
Lupin Limited	219	4.44	0.27	0.27
Marksans Pharma Limited	186	0.41	0.02	0.02
Glenmark Pharmaceuticals Limited	137	2.11	0.13	0.13
Granules India Limited	131	0.64	0.04	0.04
Ipca Laboratories Limited	126	1.89	0.11	0.11
Divi'S Laboratories Limited	115	6.64	0.40	0.40
Suven Pharmaceuticals Limited	115	1.32	0.08	0.08
Sequent Scientific Limited	107	0.14	0.01	0.01
Mankind Pharma Limited	102	2.47	0.15	0.15
Torrent Pharmaceuticals Limited	95	3.07	0.18	0.18
Sun Pharma Advanced Research Co. Limited	90	0.13	0.01	0.01
Natco Pharma Limited	81	0.65	0.04	0.04
Wockhardt Limited	75	1.07	0.06	0.06
Gland Pharma Limited	72	1.15	0.07	0.07
Jubilant Pharmova Limited	69	0.62	0.04	0.04
Jb Chemicals & Pharmaceuticals Limited	65	1.06	0.06	0.06
Strides Pharma Science Limited	61	0.41	0.02	0.02
Dishman Carbogen Amcis Limited	58	0.13	0.01	0.01
Alembic Pharmaceuticals Limited	51	0.47	0.03	0.03

Industry and Company Particulars	Quantity	Amount (Rs.Lakhs)	Percentage to Net Assets	Percentage to Investment category
Eris Lifesciences Limited	49	0.69	0.04	0.04
Shilpa Medicare Limited	49	0.33	0.02	0.02
Alkem Laboratories Limited	48	2.34	0.14	0.14
Fdc Limited	45	0.18	0.01	0.01
Aarti Pharmalabs Limited	45	0.34	0.02	0.02
Advanced Enzyme Technologies Limited	43	0.12	0.01	0.01
Sai Life Sciences Limited	43	0.33	0.02	0.02
Ajanta Pharma Limited	38	1.00	0.06	0.06
Glaxosmithkline Pharmaceuticals Limited	38	1.09	0.07	0.07
Hikal Limited	33	0.13	0.01	0.01
Aarti Drugs Limited	32	0.11	0.01	0.01
Concord Biotech Limited	30	0.50	0.03	0.03
Alivus Life Sciences	28	0.30	0.02	0.02
Akums Drugs And Pharmaceuticals Limited	25	0.12	0.01	0.01
Supriya Lifescience Limited	23	0.17	0.01	0.01
Blue Jet Healthcare Limited	22	0.19	0.01	0.01
Ami Organics Limited	22	0.54	0.03	0.03
Caplin Point Laboratories Limited	18	0.36	0.02	0.02
Emcure Pharmaceuticals Limited	18	0.19	0.01	0.01
Innova Captab Limited	14	0.12	0.01	0.01
Pfizer Limited	14	0.56	0.03	0.03
Orchid Pharma Limited	14	0.11	0.01	0.01
Sanofi India Limited	8	0.46	0.03	0.03
Sanofi Consumer Healthcare India Limited	8	0.39	0.02	0.02
Neuland Laboratories Limited	8	0.97	0.06	0.06
Astrazeneca Pharma India Limited	6	0.52	0.03	0.03
Abbott India Limited	5	1.54	0.09	0.09
Power	**27411**	**57.18**	**3.43**	**3.43**
Jaiprakash Power Ventures Limited	4325	0.62	0.04	0.04
Ntpc Limited	4300	15.38	0.92	0.92
Power Grid Corporation Of India Limited	4110	11.93	0.72	0.72
Nhpc Limited	2869	2.36	0.14	0.14
Reliance Power Limited	2529	1.09	0.07	0.07
Rattanindia Power Limited	2434	0.24	0.01	0.01
Tata Power Company Limited	1523	5.72	0.34	0.34
Adani Power Limited	714	3.64	0.22	0.22
Ntpc Green Energy Limited	676	0.68	0.04	0.04
Sjvn Limited	649	0.59	0.04	0.04
Cesc Limited	572	0.88	0.05	0.05
Jsw Energy Limited	485	2.61	0.16	0.16
Adani Energy Solutions Limited	328	2.86	0.17	0.17
Nlc India Limited	296	0.72	0.04	0.04
Adani Green Energy Limited	278	2.64	0.16	0.16
Gmr Power And Urban Infra Limited	264	0.30	0.02	0.02
Reliance Infrastructure Limited	260	0.67	0.04	0.04
Ptc India Limited	216	0.35	0.02	0.02
Torrent Power Limited	173	2.57	0.15	0.15
Nava Limited	133	0.69	0.04	0.04
Inox Green Energy Services Limited	117	0.14	0.01	0.01
Kpi Green Energy Limited	89	0.36	0.02	0.02
Acme Solar Holdings Limited	71	0.14	0.01	0.01
Realty	**2627**	**20.97**	**1.26**	**1.26**
Equinox India Developments Limited	597	0.69	0.04	0.04
Dlf Limited	582	3.96	0.24	0.24
Macrotech Developers Limited	253	3.03	0.18	0.18
The Phoenix Mills Limited	169	2.78	0.17	0.17

Industry and Company Particulars	Quantity	Amount (Rs.Lakhs)	Percentage to Net Assets	Percentage to Investment category
Prestige Estates Projects Limited	153	1.81	0.11	0.11
Godrej Properties Limited	137	2.92	0.17	0.18
Brigade Enterprises Limited	125	1.22	0.07	0.07
Anant Raj Limited	123	0.60	0.04	0.04
Oberoi Realty Limited	107	1.75	0.11	0.11
Anant Raj Global Limited	91	0.11	0.01	0.01
Mahindra Lifespace Developers Limited	68	0.20	0.01	0.01
Sunteck Realty Limited	49	0.19	0.01	0.01
Max Estates Limited	47	0.18	0.01	0.01
Sobha Limited	40	0.49	0.03	0.03
Signature Global (India) Limited	36	0.39	0.02	0.02
Raymond Limited	30	0.42	0.03	0.03
Ganesh Housing Corporation Limited	20	0.21	0.01	0.01
Retailing	**10253**	**42.95**	**2.58**	**2.58**
Zomato Limited	6300	12.71	0.76	0.76
Fsn E-Commerce Ventures Limited	1236	2.21	0.13	0.13
Vishal Mega Mart Limited	677	0.71	0.04	0.04
Aditya Birla Fashion And Retail Limited	426	1.09	0.07	0.07
Rattanindia Enterprises Limited	315	0.13	0.01	0.01
Swiggy Limited	244	0.81	0.05	0.05
Trent Limited	202	10.76	0.65	0.65
Avenue Supermarts Limited	133	5.43	0.33	0.33
Brainbees Solutions Limited	131	0.48	0.03	0.03
Electronics Mart India Limited	122	0.15	0.01	0.01
Arvind Fashions Limited	78	0.29	0.02	0.02
Info Edge (India) Limited	70	5.03	0.30	0.30
Medplus Health Services Limited	65	0.49	0.03	0.03
Vedant Fashions Limited	55	0.43	0.03	0.03
Aditya Vision Limited	55	0.25	0.01	0.01
Cartrade Tech Limited	37	0.61	0.04	0.04
Shoppers Stop Limited	34	0.19	0.01	0.01
Indiamart Intermesh Limited	28	0.58	0.03	0.03
Just Dial Limited	20	0.16	0.01	0.01
Entero Healthcare Solutions Limited	15	0.17	0.01	0.01
V-Mart Retail Limited	10	0.29	0.02	0.02
Telecom - Equipment & Accessories	**422**	**1.05**	**0.06**	**0.06**
Sterlite Technologies Limited	243	0.20	0.01	0.01
Iti Limited	87	0.22	0.01	0.01
Tejas Networks Limited	72	0.55	0.03	0.03
Optiemus Infracom Limited	20	0.09	0.01	0.01
Telecom - Services	**28722**	**51.76**	**3.10**	**3.11**
Vodafone Idea Limited.	23527	1.60	0.10	0.10
Bharti Airtel Limited	2433	42.17	2.53	2.53
Indus Towers Limited	1199	4.01	0.24	0.24
Hfcl Limited	839	0.66	0.04	0.04
Tata Teleservices (Maharashtra) Limited	456	0.26	0.02	0.02
Tata Communications Limited	107	1.69	0.10	0.10
Railtel Corporation Of India Limited	79	0.24	0.01	0.01
Bharti Hexacom Limited	68	1.00	0.06	0.06
Route Mobile Limited	14	0.13	0.01	0.01
Textiles & Apparels	**3301**	**7.00**	**0.42**	**0.42**
Alok Industries Limited	1126	0.17	0.01	0.01
Trident Limited	1107	0.27	0.02	0.02
Welspun India Limited	283	0.38	0.02	0.02
Arvind Limited	142	0.45	0.03	0.03
Jindal Worldwide Limited	136	0.10	0.01	0.01

Industry and Company Particulars	Quantity	Amount (Rs.Lakhs)	Percentage to Net Assets	Percentage to Investment category
Vardhman Textiles Limited	93	0.37	0.02	0.02
K.P.R. Mill Limited	91	0.82	0.05	0.05
Bombay Dyeing & Mfg Company Limited	86	0.11	0.01	0.01
Indo Count Industries Limited	72	0.18	0.01	0.01
Gokaldas Exports Limited	58	0.47	0.03	0.03
Garware Technical Fibres Limited	41	0.35	0.02	0.02
Raymond Lifestyle Limited	25	0.26	0.02	0.02
Ganesha Ecosphere Limited	14	0.22	0.01	0.01
Pearl Global Industries Limited	14	0.18	0.01	0.01
Lux Industries Limited	7	0.10	0.01	0.01
Page Industries Limited	6	2.56	0.15	0.15
Transport Infrastructure	**4413**	**11.50**	**0.69**	**0.69**
Gmr Airports Limited	3252	2.46	0.15	0.15
Adani Ports & Special Economic Zone Limited	669	7.91	0.47	0.48
Jsw Infrastructure Limited	246	0.79	0.05	0.05
Gujarat Pipavav Port Limited	246	0.34	0.02	0.02
Transport Services	**1931**	**13.97**	**0.84**	**0.84**
Delhivery Limited	465	1.19	0.07	0.07
Allcargo Logistics Limited	327	0.09	0.01	0.01
Gateway Distriparks Limited	307	0.18	0.01	0.01
Container Corporation Of India Limited	250	1.73	0.10	0.10
Interglobe Aviation Limited	178	9.11	0.55	0.55
Shipping Corporation Of India Limited	153	0.25	0.02	0.02
Tvs Supply Chain Solutions Limited	127	0.15	0.01	0.01
Great Eastern Shipping Co Limited	90	0.84	0.05	0.05
Zinka Logistics Solutions Limited	29	0.12	0.01	0.01
Blue Dart Express Limited	5	0.31	0.02	0.02
Total	**323,934**	**1,665.31**	**99.89**	**100.00**
Other Assets		**3.37**	**0.20**	
Total Assets		**1,668.68**	**100.09**	
Less: Liabilities		1.47	0.09	
Net Assets		**1,667.21**	**100.00**	

AngelOne Mutual Fund

Angel One Nifty 1D Rate Liquid ETF

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and Company Particulars	Quantity	Amount (Rs.Lakhs)	Percentage to Net Assets	Percentage to Investment category
Other Assets		**2,621.03**	**100.01**	
Total Assets		**2,621.03**	**100.01**	
Less: Liabilities		0.14	0.01	
Net Assets		**2,620.89**	**100.00**	

ANNEXURE II

Aggregate value of Purchase and Sale of securities as a % Average Daily Net Assets :

a. Purchase and sale of securities (other than futures and options) as a % Average Daily Net Assets

Scheme Name	For the period ended 31 March 2025			
	Purchase Value Amount (Rs. In Lakhs)	Purchase %	Sale Value Amount (Rs. In Lakhs)	Sale %
Angel One Nifty Total Market Index Fund	3,594.46	112.90%	711.27	22.34%
Angel One Nifty Total Market ETF	1,586.19	101.68%	27.48	1.76%

Aggregate unrealized appreciation / (depreciation) as at the end of the period and percentage to net assets

Scheme Name	Amount (Rs.in Lakhs)	% of Net Assets
	As at 31 March 2025	As at 31 March 2025
Angel One Nifty Total Market Index Fund	203.81	6.55%
Angel One Nifty Total Market ETF	105.52	6.33%
Angel One Nifty 1D Rate Liquid ETF GROWTH	–	–

PERSPECTIVE HISTORICAL PER UNIT FOR THE PERIOD ENDED MARCH 31, 2025

AngelOne Mutual Fund

Sr. no.	Per Unit Particulars (Rupees)	Angel One Nifty Total Market Index Fund	Angel One Nifty Total Market ETF	Angel One Nifty 1D Rate Liquid ETF GROWTH
		Period ended	Period ended	Period ended
		March 31, 2025	March 31, 2025	March 31, 2025
a	**Net Asset Value (NAV)**			
	Direct Plan – Growth option	10.7213	10.7255	1001.3258
	Regular Plan – Growth option	10.7142	–	–
b	**Gross Income**			
(i)	Income other than profit (loss) on sale of investment, per unit (A)	0.02	0.01	1.38
(ii)	Income from profit (loss) on inter–scheme sales/ transfer of investment, per unit (C)	–	–	–
(iii)	Income from profit (loss) on sale of investment to third party, per unit (B)	0.05	0.01	–
(iv)	Transfer to revenue account from past year's reserve, per unit	–	–	–
(v)	Gross Income(D) (A+B+C= D)	0.07	0.02	1.38
	Expenses (E)			
c	Aggregate Of Expenses, Write Off, Amortisation and charges, per unit	0.03	0.02	0.05
d	Net Income(F) (D–E = F)	0.04	0.00	1.33
e	Unrealised appreciation/depreciation in value of investments, per unit	0.70	0.68	–
f	**Trading Price**	NA	NA	1001.5000
g	Ratio of expenses to average net assets (in %)	0.96%	0.28%	0.28%
h	Ratio of gross income to average net assets (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments) (in %)	88.36%	88.68%	7.19%
i	**NAV per unit during the year**			
	Highest			
	Direct Plan – Growth option	10.8347	10.8397	1,001.3258
	Regular Plan – Growth option	10.8291	–	–
	Lowest			
	Direct Plan – Growth option	10.1439	10.1480	1,000.8179
	Regular Plan – Growth option	10.1410	–	–
j	Face Value per unit	10.0000	10.0000	1,000.0000
k	Total Unit Capital (Rupees in "00000")	2905.14	207.71	2617.42
l	Average Net asset (Rupees in "00000")	3,183.86	1,559.92	2,619.57
m	Number of Days	32	32	7
n	Weighted average Price Earnings Ratio of equity/ equity related instruments held as at end of period	42.88	42.88	NA

Angel One
Mutual Fund

Angel One Asset Management Company Limited

CIN:U66301MH2023PLC402297

G-1, Ground Floor, Ackruti Trade Centre, Road No. 7, Kondivita,
MIDC, Andheri East, Mumbai – 400 093.

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