



Group Fund

Monthly Fund Performance

April 2025 Edition



In this policy, the investment risk in investment portfolio is borne by the policyholder.

The linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender/withdraw the monies invested in linked insurance products completely or partially till the end of the fifth year.



MARKET OVERVIEW



FUND PERFORMANCE



FUND CATEGORY

BALANCED FUNDS

Gratuity Balanced Fund

Group Met Secure Fund

Group Met Growth Fund

DEBT FUNDS

Gratuity Debt Fund



Open ended Funds



Close ended Funds





Sanjay Kumar
Chief Investment Officer

The month gone by – A snapshot

Global markets: Escalation of trade friction continues to occupy centre stage amongst global investors. The US macroeconomic scenario seems to be weakening with negative GDP growth in Q1 FY2025. High frequency data points suggest a significant deterioration in consumer sentiment in the country. The US Fed has cautioned that it is unlikely to reduce policy rates in the near term, as it intends to assess the impact of tariffs on the economy. China's economy posted steady growth in Q1, however recent data points suggest that its economy has started to see adverse impact from increase in trade friction.

MSCI India outperformed global markets last month with a 5% return, as investors see India potentially becoming a key beneficiary of relocation of global supply chains. The Indian Rupee has appreciated by 4% during the last two months. Crude oil prices declined sharply by 14% last month due to weakening prospects for global growth and expectations of supply increase from OPEC+ countries.

Economy: Indian economy to outperform amidst global slowdown

The IMF has lowered its global growth forecast for 2025 from 3.3% to 2.8%, due to adverse impact from increase in global trade tariffs. Nearly all major economies are expected to see a slowdown with IMF Chief Economist cautioning that global economy is entering a 'new era' as the 'global economic system that has operated for the last 80 years is being reset'. India's economy, however, is projected to remain 'relatively more stable' due to support from 'private consumption, particularly in rural areas'.

The RBI Governor has stated that India is likely to remain the fastest growing major economy globally as 'strong domestic demand and relatively lower dependence on exports' is likely to mitigate the impact from global trade frictions. High frequency data points such as industrial production, GST collections and automobile sales indicate that Indian economic growth momentum continues to pick up. The PMI survey for April indicates that 'new export orders accelerated sharply, likely buoyed by the 90-day pause in the implementation of tariffs'. The recent commentary from US policymakers regarding the US-India trade agreement has further boosted economic sentiments.

Equity Markets: Buoyancy continues

Indian markets continued to exhibit buoyancy with strong gains in April, following the sharp rally in March. Supportive monetary policy stance by RBI coupled with resumption of FII flows drove the rally. Largecaps (Nifty index was up 4.3%) outperformed Midcap (+4%) and Small Cap (+1.8%) indices. Amongst sectors, Banking, Telecom and Fast-Moving Consumer Goods (FMCG)

outperformed while Metals and Information Technology (IT) sectors underperformed. Both Domestic as well as Foreign Institutional Investors (FIIs) remained buyers with net purchases of US\$ 3.3bn and US\$ 1.3bn respectively.

Outlook: Indian markets continue to exhibit resilience amidst continued geo-political tensions and global macro-economic uncertainties. From a domestic market perspective, Reserve Bank of India (RBI)'s pro-growth monetary policy stance and sharp fall in commodity prices augur well for domestic growth setup. Inflationary pressures continue to abate while industrial growth remains steady. Media reports suggest trade negotiations with US are moving in positive direction for India. The current backdrop makes India one of the most resilient nations amongst Emerging Market (EM) countries. Corporate earnings trajectory is going through a soft patch amidst global macro-economic challenges. While our view on equity markets remains positive from a medium to long term perspective, we expect markets to remain range bound in the near term.

Fixed Income market: RBI steers interest rates lower

RBI's monetary policy committee (MPC) reduced policy rates by 25bps for the second consecutive time in April. The MPC changed its stance to 'accommodative', implying further rate cuts can be expected. The policymakers cited a 'decisive improvement in inflation outlook' in support of their decision. The MPC's outlook has been validated as retail inflation in March declined to a six-year low at 3.4%. RBI has lowered its inflation and growth forecasts for FY 2026. As such, monetary policy makers may further emphasize growth supporting measures going forward.

Outlook: Despite significant volatility in global debt markets, domestic yields declined sharply last month. RBI continues to make largescale purchase of IGBs from the secondary market as part of its operations to infuse liquidity into the banking system. FPIs, however, withdrew US\$ 2.8bn from Indian debt markets in April, as they capitalized on the sharp decline in yields and booked profits.

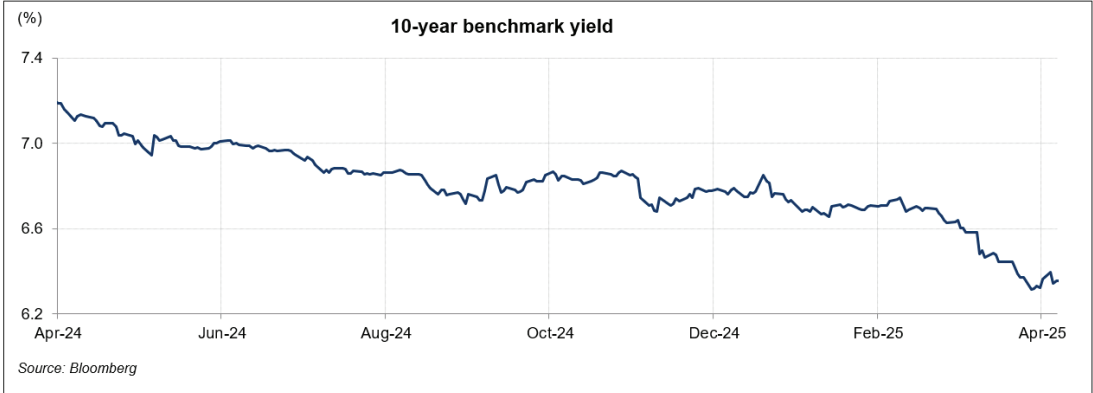
The favourable fiscal and inflation outlook, combined with expectations of additional rate cuts by RBI, can lead to further decline in domestic yields in the coming months.



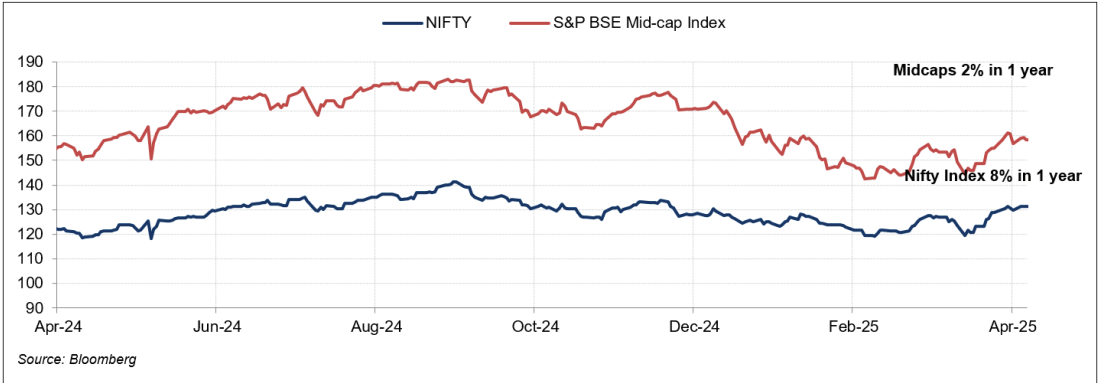
Economic and market snapshot

Indicators	Apr-24	Jan-25	Apr-25	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	4.9	5.2	3.3	-1.9	-1.5
Gross Domestic Product (GDP Growth) %	9.5	5.6	6.2	0.6	-3.4
Index of Industrial Production (IIP) (%)	5.5	3.7	3.0	-0.7	-2.5
Brent crude oil (USD/barrel)	88	77	63	-18%	-28%
Domestic Markets					
Nifty Index	22,605	23,508	24,334	4%	8%
S&P BSE Mid-cap Index	42,121	43,096	42,884	0%	2%
10-year G-Sec Yield (%)	7.2	6.7	6.4	-30 bps	-80 bps
30-year G-Sec Yield (%)	7.3	7.0	6.8	-20 bps	-50 bps
10-year AAA PSU Corporate Bond Yield (%)	7.5	7.1	6.9	-20 bps	-60 bps
Exchange rate (USD/INR) *	83.4	86.6	84.5	-2%	1%
Global Markets					
Dow Jones (U.S.)	37,816	44,545	40,669	-9%	8%
FTSE (U.K.)	8,144	8,674	8,495	-2%	4%
Nikkei 225 (Japan)	38,406	39,572	36,045	-9%	-6%
Source: Central Statistics Organisation (CSO), RBI, Bloomberg. *Negative growth number signals INR appreciation against USD, while positive growth number signals depreciation.					

10-year government bond yield trend



Equity Market performance





Gratuity Balanced (Open Fund)

SFIN No: ULGF00205/06/04GRABALANCE117

April 30, 2025



Mitkar life aage badhkarin

Fund Details

Investment Objective: To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

Investment Philosophy: The fund will target 30% investments in Equities and 70% investments in Government & other debt securities to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
07-Jul-2009	Rs. 40.8489	6.9%	8.5	Rs. 173 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Deb Bhattacharya		Equity - 3 Debt - 0 Balanced - 3		
Gaurav Balre		Equity - 0 Debt - 10 Balanced - 8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	2.3%	2.2%
6 Months	3.1%	3.9%
1 Year	9.2%	9.8%
2 Years	12.3%	11.0%
3 Years	10.2%	9.3%
5 Years	11.9%	11.4%
Inception	9.3%	9.2%

Past performance is not indicative of future performance

*Benchmark is 30% Nifty 50 and 70% CRISIL Composite Bond Index

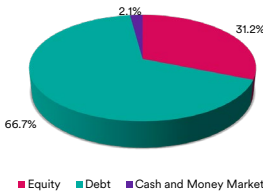
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

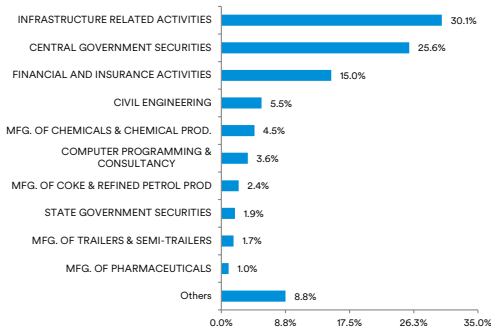
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	66.7%
Equities	5%	35%	31.2%
Money Market and other liquid assets	0%	40%	2.1%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Mix

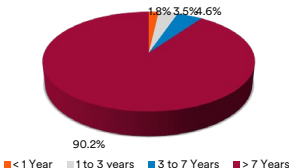


Industry Wise Exposure**

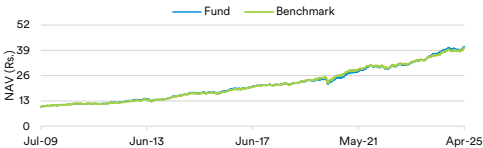


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



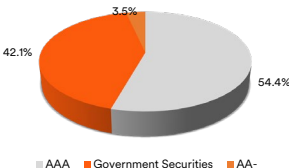
Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		2.9%
H D F C BANK LTD.		2.9%
RELIANCE INDUSTRIES LTD.		1.7%
BHARTI AIRTEL LTD.		1.6%
INFOSYS LTD.		1.4%
STATE BANK OF INDIA		1.2%
I T C LTD.		1.0%
AXIS BANK LTD.		0.9%
LARSEN & TOUBRO LTD.		0.9%
TATA CONSULTANCY SERVICES LTD.		0.9%
Others		15.8%
Total		31.2%

Government Securities		
7.34% GOI 2064		9.3%
6.79% GOI 2034		5.4%
7.3% GOI 2053		5.2%
7.09% GOI 2054		2.1%
6.99% GOI 2051		2.1%
7.06% GUJARAT SDL 2032		1.8%
7.46% GOI 2073		1.3%
6.98% GOI 2054		0.6%
7.4% GOI 2062		0.3%
7.14% HARYANA SDL 2038		0.1%
Total		28.1%

Corporate Bonds		
STATE BANK OF INDIA	AAA	6.6%
NABARD	AAA	5.9%
POWER GRID CORPN. OF INDIA LTD.	AAA	5.7%
LARSEN & TOUBRO LTD.	AAA	4.4%
GRASIM INDUSTRIES LTD.	AAA	4.1%
THE NATIONAL BANK FOR FINANCING IN	AAA	2.7%
SAMMAN CAPITAL LTD.	AA-	2.3%
N H P C LTD.	AAA	2.2%
REC LTD.	AAA	1.8%
BAJAJ FINANCE LTD.	AAA	1.3%
Others		1.5%
Total		38.6%

Cash and Money Market	2.1%
Portfolio Total	100.0%

Rating Credit Profile





Gratuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTND117

April 30, 2025



Mitkar life aage badhkarin

Fund Details

Investment Objective: To earn regular income by investing in high quality fixed income securities.

Investment Philosophy: The fund would target 100% investments in Government & other debt securities to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
20-Dec-2010	Rs. 28.5117	6.9%	9.3	Rs. 160 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Gaurav Balre		Equity - 0 Debt - 10 Balanced - 8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	2.0%	1.7%
6 Months	6.0%	5.3%
1 Year	12.1%	10.7%
2 Years	9.8%	8.7%
3 Years	8.6%	7.9%
5 Years	7.1%	6.8%
Inception	7.6%	8.0%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

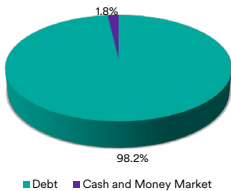
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

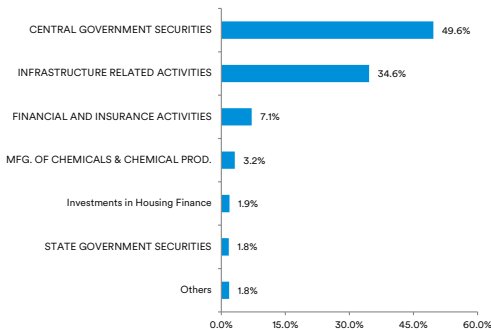
Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	98.2%
Money Market and other liquid assets	0%	40%	1.8%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Mix

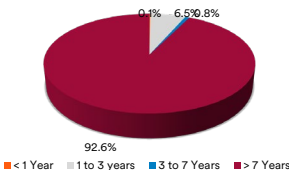


Industry Wise Exposure**

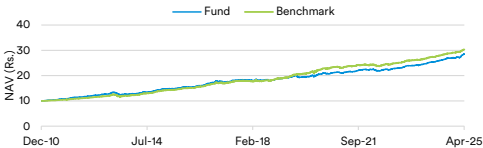


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile

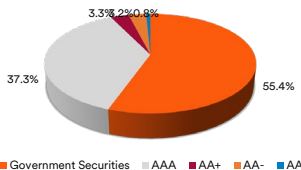


NAV vs Benchmark



Security Name	Rating	Net Asset (%)
Government Securities		
7.34% GOI 2064		12.0%
6.79% GOI 2034		10.9%
7.3% GOI 2053		9.6%
7.09% GOI 2054		6.8%
6.9% GOI 2065		3.2%
6.76% GOI 2061		3.1%
6.98% GOI 2054		3.0%
8.17% GOI 2044		2.0%
7.09% GOI 2074		1.9%
7.71% GUJRAT SDL 2033		1.8%
Total		54.4%
Corporate Bonds		
N T P C LTD.	AAA	10.2%
POWER GRID CORPN. OF INDIA LTD.	AAA	9.4%
STATE BANK OF INDIA	AAA	8.6%
SHRIRAM FINANCE LIMITED	AA+	3.2%
GRASIM INDUSTRIES LTD.	AAA	3.2%
SAMMAN CAPITAL LTD.	AA-	3.1%
N H P C LTD.	AAA	2.7%
NATIONAL HOUSING BANK	AAA	1.9%
PIRAMAL FINANCE LTD.	AA	0.8%
REC LTD.	AAA	0.6%
Total		43.7%
Cash and Money Market		1.8%
Portfolio Total		100.0%

Rating Credit Profile





Group Met Secure Fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF17

April 30, 2025



Fund Details

Investment Objective: To generate regular income by investing in high investment grade Fixed Income Securities and to generate capital appreciation by investing a limited portion in equities.

Investment Philosophy: The fund will target 15% investments in Equities and 85% investments in Government & other debt securities (Including Money Market) to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
29-Dec-2020	Rs. 13.9045	6.8%	7.6	Rs. 27 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Deb Bhattacharya		Equity - 3 Debt - 0 Balanced -3		
Gaurav Balre		Equity - 0 Debt - 10 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	2.1%	1.8%
6 Months	4.5%	4.3%
1 Year	10.6%	9.8%
2 Years	10.9%	9.6%
3 Years	9.4%	8.4%
5 Years	-	-
Inception	7.9%	7.3%

Past performance is not indicative of future performance

*Benchmark is 15% S&P BSE Sensex 50 and 85% CRISIL Composite Bond Index for Debt and Crisil Overnight Index

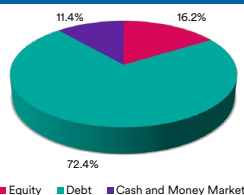
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

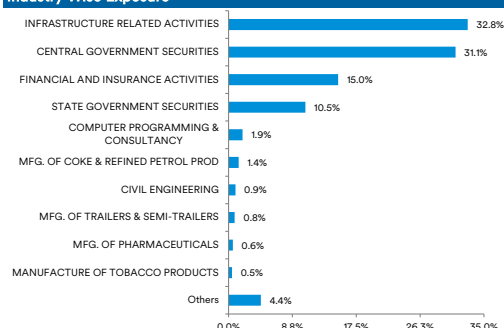
Security Type	Min	Max	Actual
Listed Equities	10%	20%	16.2%
Government and other Debt Securities	10%	80%	72.4%
Money Market and other liquid assets	10%	80%	11.4%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Mix

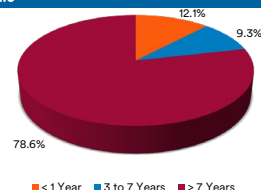


Industry Wise Exposure**

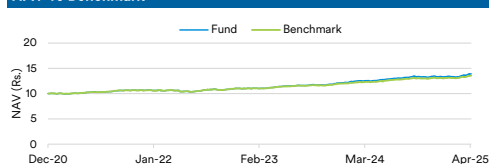


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark

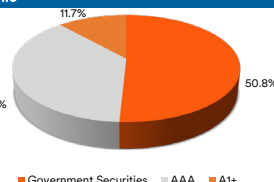


Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		1.5%
H D F C BANK LTD.		1.4%
RELIANCE INDUSTRIES LTD.		0.9%
BHARTI AIRTEL LTD.		0.8%
LARSEN & TOUBRO LTD.		0.8%
INFOSYS LTD.		0.7%
STATE BANK OF INDIA		0.5%
TATA CONSULTANCY SERVICES LTD.		0.5%
AXIS BANK LTD.		0.5%
I T C LTD.		0.5%
Others		8.1%
Total		16.2%

Government Securities		
6.79% GOI 2034		14.5%
7.09% GOI 2054		8.2%
7.06% GUJARAT SDL 2032		7.7%
7.09% GOI 2074		5.1%
7.70% KARNATAKA SDL 2033		2.0%
7.3% GOI 2053		2.0%
7.71% GUJARAT SDL 2034		0.8%
8.13% GOI 2045		0.6%
8.83% GOI 2041		0.5%
7.4% GOI 2062		0.2%
Total		41.6%

Corporate Bonds		
N T P C LTD.	AAA	7.7%
STATE BANK OF INDIA	AAA	6.7%
THE NATIONAL BANK FOR FINANCING IN	AAA	5.9%
POWER GRID CORPN. OF INDIA LTD.	AAA	5.7%
N H P C LTD.	AAA	4.8%
Total		30.8%
Cash and Money Market		11.4%
Portfolio Total		100.0%

Rating Credit Profile





Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF117

April 30, 2025



Mitkar life aage badhain

Fund Details

Investment Objective: To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

Investment Philosophy: The fund will target 55% investments in Equities and 45% investments in Government & other debt securities (Including Money Market) to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
29-Dec-2020	Rs. 16.2782	6.8%	6.3	Rs. 27 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Deb Bhattacharya		Equity - 3 Debt - 0 Balanced - 3		
Gaurav Balre		Equity - 0 Debt - 10 Balanced - 8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	2.7%	2.6%
6 Months	1.3%	2.1%
1 Year	7.2%	8.3%
2 Years	14.8%	12.4%
3 Years	12.2%	10.2%
5 Years	-	-
Inception	11.9%	10.4%

Past performance is not indicative of future performance

*Benchmark is 55% S&P BSE Sensex 50 and 45% CRISIL Composite Bond Index for Debt and Crisil Overnight Index

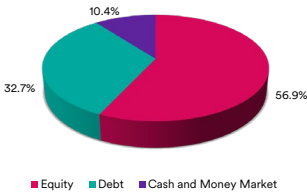
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

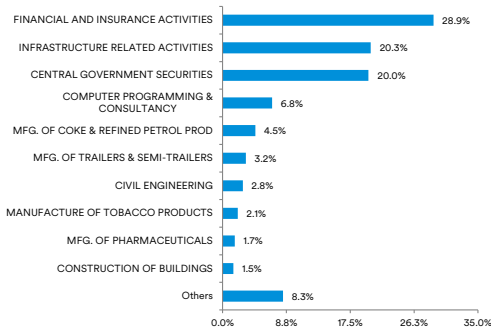
Security Type	Min	Max	Actual
Listed Equities	30%	60%	56.9%
Government and other Debt Securities	10%	60%	32.7%
Money Market and other liquid assets	10%	60%	10.4%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Mix

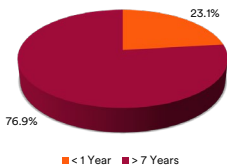


Industry Wise Exposure**

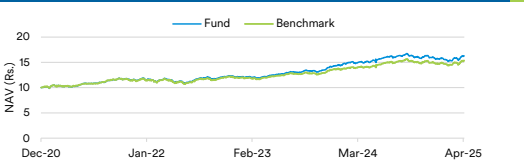


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Debt Maturity Profile

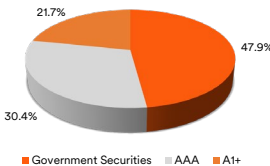


NAV vs Benchmark



Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		5.1%
H D F C BANK LTD.		4.8%
RELIANCE INDUSTRIES LTD.		3.2%
BHARTI AIRTEL LTD.		3.1%
INFOSYS LTD.		2.8%
STATE BANK OF INDIA		2.5%
LARSEN & TOUBRO LTD.		2.4%
I T C LTD.		2.1%
AXIS BANK LTD.		1.8%
TATA CONSULTANCY SERVICES LTD.		1.8%
Others		27.5%
Total		56.9%
Government Securities		
6.79% GOI 2034		15.2%
7.09% GOI 2054		3.9%
7.34% GOI 2064		0.5%
7.4% GOI 2062		0.4%
Total		20.0%
Corporate Bonds		
STATE BANK OF INDIA	AAA	6.0%
N T P C LTD.	AAA	3.8%
N H P C LTD.	AAA	2.8%
Total		12.7%
Cash and Money Market		10.4%
Portfolio Total		100.0%

Rating Credit Profile



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Compound annual growth rate (CAGR) is rounded to nearest 0.1%

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