

# LOOKING FOR WAYS TO AXE YOUR TAX



## EXPLORE ELSS TAX SAVING FUND



**DIVERSIFIED PORTFOLIO**



**LOWEST LOCK IN PERIOD AMONG OTHER TAX SAVING FUND**



**START WITH A MIN. OF INR 500/- A MONTH**



**EASY ON THE POCKET**

(SAVE UPTO INR 46,800/- U/S 80C OF IT ACT, 1961 ON AN INVESTMENT OF INR 1,50,000/-)\*

*\*Disclaimer :- As per the present tax laws, eligible investors (individual/HUF) are entitled to deduction from their gross income of the amount invested in Equity Linked Saving Scheme (ELSS) up to Rs.1.5 lakhs (along with other prescribed investments) under section 80C of the Income Tax Act, 1961. Tax savings of Rs. 46,800 is calculated for the highest income tax slab.*

Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
<p><b>Taurus ELSS Tax Saver Fund</b> (earlier known as Taurus Tax Shield) An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit</p>	<p><b>RISKOMETER</b></p> <p>Investors understand that their principal will be at very high risk</p>	<p><b>RISKOMETER</b></p> <p>Risk-O-Meter - BSE 500 TRI</p>
<p>This product is suitable for Investors who are seeking*</p> <ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investment in equity &amp; equity related instruments</li> </ul>		

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

#Source: ICRA

## सब्र का फल मीठा क्यों होता है : Hello Correction, my old friend!

We have been in the midst of a period of stupendous wealth creation in the Indian equity markets over the last four years. Everyone seems to be talking about how well the market has performed and how it is expected to continue doing well. However, this optimism is often influenced by the 'Hot Hand Fallacy.' The likelihood of the market rising doesn't increase simply because it has risen in the previous day, month, or year, much like a batsman is not more likely to hit a six just because he did so on the previous ball or in the previous over. Regardless of the fact that we are bullish on India and the equity markets over the long term, we love corrections and bear markets. In fact, it is our firm belief that if one is a long-term investor and has an ongoing SIP then one should be wishing for the market to fall and remain there for a while every so often. This is because starting valuations matter tremendously in determining the future rate of return that one might expect to earn over the next few years. For example, if one had invested in Nifty 50 at the peak of the 2008 bull market on 8th Jan 2008 at a value of Rs. 6,287.85 at a TTM P/E ratio of 28.06 then one would have earned a CAGR of only 8.85% despite earnings growing at a CAGR of 10.29% from Rs. 222.32 to Rs. 1066.22 as of 31st July 2024<sup>1</sup>.

To illustrate this point, let us consider a comparison between two investment scenarios in the same company over a 10-year period:

### Assumptions:

- Initial CMP: Rs 100
- Initial P/E: 10x
- Initial EPS: Rs 10
- Final P/E after 10 years: 30x
- EPS growth rate: 10% per year

### Scenario 1: Gradual Valuation Increase over 10 years

Year	EPS (Rs)	P/E	CMP (Rs)	Monthly Investment (Rs)	Amount Invested	Current Value	CAGR	Number of Shares
1	10	10	100	10,000	120000	120000	0.00%	1200
2	11	12	132	10,000	120000	278400	52.32%	2109
3	12.1	14	169.4	10,000	120000	477280	58.44%	2817
4	13.31	16	213	10,000	120000	720121.842	56.52%	3381
5	14.641	18	263.5	10,000	120000	1010854.95	53.14%	3836
6	16.105	20	322.1	10,000	120000	1355659.89	49.79%	4209
7	17.716	22	389.8	10,000	120000	1760596.79	46.77%	4517
8	19.487	24	467.7	10,000	120000	2232445.14	44.11%	4773
9	21.436	26	557.3	10,000	120000	2780127.6	41.79%	4989
10	23.579	30	707.4	10,000	120000	3648911.29	40.70%	5158

<sup>1</sup><https://www.niftyindices.com/reports/historical-data>

Scenario 2: Fast Valuation Increase over 10 years

Year	EPS (Rs)	P/E	CMP (Rs)	Monthly Investment (Rs)	Amount Invested	Current Value	CAGR	Number of Shares
1	10	10	100	10,000	120000	120000	0.00%	1200
2	11	15	165	10,000	120000	318000	62.79%	1927
3	12.1	30	363	10,000	120000	819600	89.73%	2258
4	13.31	30	399.3	10,000	120000	1021560	70.81%	2558
5	14.641	30	439.23	10,000	120000	1243716	59.63%	2832
6	16.105	30	483.15	10,000	120000	1488079.11	52.14%	3080
7	17.716	30	531.48	10,000	120000	1756933.22	46.73%	3306
8	19.487	30	584.61	10,000	120000	2052567.03	42.61%	3511
9	21.436	30	643.08	10,000	120000	2377855.34	39.35%	3698
10	23.579	30	707.37	10,000	120000	2735574.31	36.71%	3867

As we can see from the tables above, the final portfolio value in Scenario 1 (gradual valuation increase) is significantly higher than in Scenario 2 (fast valuation increase) despite the fundamentals and earnings growth remaining the same. This illustrates the power of compounding returns and the benefit of corrections in form of lower starting valuations at the time of investment for long-term investors.

In conclusion, short-term corrections and bear markets provide an excellent opportunity for long-term investors to invest at lower valuations, which can greatly enhance future returns. Investors should welcome these phases of the market rather than fear them. By staying disciplined and patient, particularly through systematic investment plans (SIPs), investors can take advantage of market volatility and be well-positioned to achieve their financial goals.

Thank you for your continued faith in Taurus Mutual Fund.

We look forward to a prosperous future together.

With Gratitude,



**Kanishk Kapur,**

Whole Time Director &  
Chief Investment Officer  
Taurus Mutual Fund

## GLOSSARY

### Sharpe Ratio

Sharpe Ratio is a risk to reward ratio, it measures portfolio returns generated in excess to the investment in risk-free asset, for per unit of total risk taken. While, positive Sharpe ratio indicates, portfolio compensating investors with excess returns (over risk-free rate) for the commensurate risk taken; negative Sharpe ratio indicates, investors are better off investing in risk-free assets.

### Beta

Beta ( $\beta$ ) of a portfolio is a number indicating the relation between portfolio returns with that of the market index i.e. it measures the volatility, or systematic risk, of a portfolio in comparison to the market as a whole.

### Standard Deviation

A statistical measure that defines expected volatility/risk associated with a portfolio. This explains the variation/deviation from the average returns delivered by the portfolio. A higher standard deviation means higher volatility (risk) and a lower standard deviation means lower volatility.

### Risk Free Return

The theoretical rate of return of an investment with safest (zero risk) investment in a country.

### Total Expense Ratio

Total expenses charged to scheme for the month expressed as a percentage to average monthly net assets.

### Tracking Error

Tracking error indicates how closely the portfolio return is tracking the benchmark Index return. It measures the deviation between portfolio return and benchmark index return. A lower tracking error indicates portfolio closely tracking benchmark index and higher tracking error indicates portfolio returns with higher deviation from benchmark index returns.

### Portfolio Turnover Ratio

Portfolio Turnover Ratio is the percentage of a fund's holdings that have changed in a given year. This ratio measures the fund's trading activity, which is computed by taking the lesser of purchases or sales and dividing by average monthly net assets.

## HOW TO READ A FACTSHEET

### Fund Manager

An employee of an asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

### SIP

SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works like a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs 500 every 15th of the month in an equity fund for a period of three years

### NAV

The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and

permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund. Benchmark A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the NIFTY, SENSEX, BSE200, BSE500, 10-Year Gsec.

### Dividend / IDCW

"Dividend" / "IDCW" means income distributed on Mutual Fund Units from the distributable surplus, which may include a portion of the investor's capital {i.e. part of Sale Price (viz. price paid by the investor for purchase of Units) representing retained realized gains (equalization reserve) in the Scheme books}.



### Exit Load

Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is reduced from the prevailing NAV at the time of redemption. The investor will receive redemption proceed at net value of NAV less Exit Load. For instance, if the NAV is Rs. 100 and the exit load is 1%, the investor will receive Rs. 99.

### Modified Duration

Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.

### Standard Deviation

Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

### Sharpe Ratio

The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

### Beta Ratio (Portfolio Beta)

Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

### Average portfolio PE (Average P/E)

It is the price to earnings ratio of the stocks calculated for the entire portfolio on a weighted average basis. Average portfolio price to book ratio (Average P/BV) It is price to book value of the stocks calculated for the entire portfolio on a weighted average basis.

### Average portfolio dividend yield (Average Dividend Yield)

It is the dividend yield of the stocks calculated for the entire portfolio on a weighted average basis.

### Net Equity

Net equity level is the net equity exposure percentage adjusted for any derivative positions in stocks or index for hedging or rebalancing purposes

### AUM

AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

### Holdings

The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

### Nature of Scheme

The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

### Rating Profile

Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

## INVESTMENT FRAMEWORKS

Over the last year, we have developed and charged forward with a new investment philosophy: Non-dogmatic value investing with a contrarian bias.

This new investment approach stands for the strength, resilience, and unwavering determination that are characteristically associated with our eponymous sun sign. It is a multidisciplinary approach that draws on a latticework of mental models across a plethora of different fields. It means that we invest with a focus on the true value of a business without sticking to a single method/framework and often go against the crowd.

We use first principles thinking to break down complex problems to their basic elements, allowing us to understand the core value drivers rather than relying on the colloquial wisdom of "this always happens" or "that never works".

We use probabilistic thinking to evaluate the likelihood of different outcomes rather than assuming certainty. Lastly adding mental models, this combination allows us to understand complex market dynamics and identify undervalued opportunities that others might overlook, leading to potentially higher returns by capitalizing on market inefficiencies

## Types of Stocks We Have

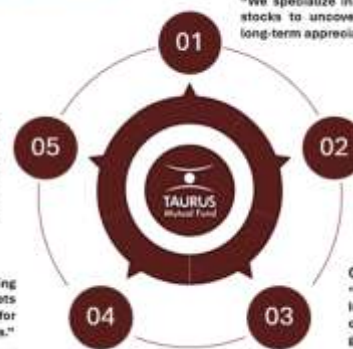
**Tactical Investing**  
"We practice Tactical Positions investing, dynamically adjusting portfolios based on momentum driven strategies, capitulation indexing and macroeconomic trend analysis to seize short-term opportunities while maintaining a long-term investment focus."

**Contrarian Investing**  
"We employ Contrarian investing, seizing opportunities in under-appreciated assets capitalizing on market mispricing for potential reversals and subsequent gains."

**Value Investing**  
"We specialize in Value Investing, meticulously evaluating stocks to uncover undervalued opportunities, aiming for long-term appreciation by leveraging market inefficiencies."

**Growth Investing**  
"We prioritize Growth Investing, targeting companies with superior earnings potential coupled with efficient and prudent capital allocation strategies in burgeoning industries or with disruptive technologies, strategically allocating capital for long-term value creation"

**Consistent Compounder Investing**  
"We specialize in Consistent Compounder investing, focusing on companies with durable competitive advantages and robust cash flows generation capabilities to deliver sustained, compounding returns regardless of short-term market fluctuations."



## MACROECONOMIC UPDATES

### Global Growth

The global economy has demonstrated impressive resilience, with the United States leading the charge in Advanced Economies and India spearheading growth in Developing economies. The combined average global GDP growth prediction for 2024 from the IMF, OECD, and World Bank is now 3.2%, marginally higher than the earlier forecast of 3.0%. This rate is consistent with the previous year's growth. Advanced Economies are expected to grow by 1.9%, up from 1.6% in 2023, while Emerging and Developing economies are projected to grow by 4.3%, a slight decrease from 4.5% in the previous year. The forecast for FY25 is pegged at 3.1%.

Geopolitical conflicts, particularly those involving Ukraine and Russia, as well as Israel and Hamas, remain a significant threat. The Red Sea crisis has led to a sharp rise in shipping costs. Despite these hurdles, crude oil prices have been relatively stable, influenced by ongoing demand concerns.

**Interest Rates:** In July, there was a decline in U.S. bond yields, which occurred alongside a marginal reduction in inflation for the third month in a row. The Federal Reserve Governors have shown optimism about the possibility of lowering interest rates. There is increasing expectation of a forthcoming cycle of rate reductions, particularly as signs of easing appear in the labor market. This comes after the European Central Bank and the Bank of Canada have started their own cycles of rate cuts.

### India's Growth

India's economic growth has exceeded expectations, with the annual GDP for the fiscal year 2024 reaching 8.2%, surpassing the Central Statistics Office's (CSO) initial forecast of 7.6%, thanks to a robust fourth quarter. The agricultural sector expanded by 1.4%, industrial output surged by 9.5%, and the service sector increased by 7.6%.

Despite this, private consumption saw a modest increase of 4.0%, whereas investment growth was strong at 9.0%. The Gross Value Added (GVA) saw a 7.2% rise in FY24, with a significant gap of 1.0% between GVA and GDP, largely attributed to an uptick in net tax revenue, stemming from increased indirect taxes and reduced subsidies compared to the previous fiscal year. The nominal GDP for FY24 was recorded at 9.6%, with a low deflator of 1.3%, which has, in turn, bolstered the real GDP figures. The overall economic momentum remains robust, and despite the Economic Survey's cautious projection of 6.5%-7.0%, the resilience of high-frequency indicators leads to an anticipation of a 7.0% GDP growth for FY25.

Source: B&K Securities

## MONETARY CONDITIONS

India's economic expansion has exceeded expectations, with the annual GDP for the fiscal year 2024 reaching 8.2%, surpassing the Central Statistics Office's initial forecast of 7.6%, thanks to a robust fourth-quarter performance. The agricultural sector saw a modest increase of 1.4%, while industry surged by 9.5% and services by 7.6%. Despite this, private consumption experienced a subdued increase of 4.0%, in contrast to a vigorous 9.0% rise in investment. The Gross Value Added (GVA) experienced a 7.2% upturn in FY24, with a significant gap of 1.0% between GVA and GDP, largely attributed to an uptick in net tax revenue, stemming from elevated indirect taxes and reduced subsidies compared to the previous fiscal year. The nominal GDP for FY24 was recorded at 9.6%, with a low deflator of 1.3%, which has, in turn, amplified the real GDP figures.

The trajectory of economic growth remains robust, bolstered by resilient high-frequency indicators. Consequently, the projection for GDP growth in FY25 is set at 7.0%, although the Economic Survey presents a more cautious estimate, suggesting a potential range of 6.5% to 7.0%.

## PRIVATE SECTOR CAPEX

Private sector capex peaked at 17.3% of GDP in FY08, averaging 14.0% during FY05-08, correlating with peak GDP growth of 8.0%. In the following decade (FY14-FY23), private investment averaged 10.8%, with GDP growth at 5.8%. Increasing private sector contribution to GDP is essential for sustained growth. GFCF as % GDP rose from 29.6% in FY22 to 31.3% in FY24, with potential for further increase from the peak of 36.0% in FY08

Source: B&K Securities

**Benchmark difference between US and India narrows (at several year lows) after US yield rises faster than India benchmark.**



Source: Bloomberg, B&K Research

## MONTHLY INDICATORS

- Manufacturing PMI and Services PMI:** In June, the HSBC India manufacturing PMI climbed to 58.3, a rise supported by a surge in new orders and production. Employment growth hit a record high, not seen in over 19 years. Although cost pressures eased since May, they remained near a two-year peak. However, strong demand allowed manufacturers to transfer these costs to consumers, boosting profit margins. Despite a slight dip in the future output index to a three-month low, the manufacturing outlook continues to be optimistic, staying above the historical average.
- E-way Bill Generation:** In June, the generation of E-way bills amounted to 100.1 million, a slight decrease from May's 103.2 million, yet it remained strong. The year-over-year growth for the month stood at 16.4%. Stringent adherence to compliance measures has contributed to the sustained increase in the generation of E-way bills.
- Inflation:** In June, CPI inflation increased slightly to 5.08% from May's 4.75%. Monthly food prices climbed to 8.4%, with vegetables and pulses contributing significantly to the overall inflation. Despite a slight decrease in fuel prices, housing and miscellaneous inflation remained stable. Core inflation held steady at 3.10%, indicating moderate demand and providing some relief to the Reserve Bank of India
- Industrial Production:** In May, industrial output rose by 5.9%, surpassing the forecast of 5.0%,
- Trade Balance:** In June, India's merchant exports increased by 2.6% year-on-year to \$35.2 billion, while imports of goods climbed 5.0% to \$56.2 billion, widening the trade deficit to \$21.0 billion from \$19.2 billion. Concurrently, service exports grew 8.9% from the previous year to \$30.3 billion, and service imports were up 10.7% at \$17.3 billion, resulting in a service trade surplus of \$13.0 billion, up from \$12.2 billion last year.
- GST Collections:** In June, GST revenue reached Rs 1.74 trillion, marking a 7.7% year-on-year increase. However, the growth rate was tempered by extensive election activities during May, which negatively affected the broader economic momentum.
- despite challenges like severe heatwaves and the Lok Sabha elections. Manufacturing increased by 4.6%, mining by 6.6%, and a notable 12.0% surge in electricity. Significant manufacturing gains were seen in transport equipment (16.8%), metal products (12.3%), and electronics (20.1%). Capital goods grew by 2.5%, infrastructure by 6.9%, and consumer goods by 6.3%, with durable goods up by 12.3% and non-durables by 2.3%.**

	YoY Growth
Railway Freight Traffic	4.9%
Electricity Consumption	8.0%
E-way Bill	16.5%
GST Collection	7.7%

Source: DES, Ministry of Railway, CMIE, POSOCO

The Monetary Policy Committee (MPC) increased the growth projection for FY25 to 7.2% while maintaining the inflation estimate at 4.5%. It's anticipated that the Reserve Bank of India (RBI) will hold rates steady, with a potential 50 basis point reduction later in FY25.

Source: B&K Securities

## INTER-BANK LIQUIDITY AND RBI

In July, a government spending boost led to a surplus in inter-bank liquidity, averaging Rs 1.0 trillion over three weeks. Despite two votes for a reduction, the bi-monthly policy in June maintained all key rates.

## EXTERNAL SECTOR

In June, merchant exports increased by 2.6% year-over-year to \$35.2 billion, while imports of goods climbed by 5.0% to \$56.2 billion, resulting in a trade deficit of \$21.0 billion, up from \$19.2 billion the previous year, largely due to an uptick in crude imports.

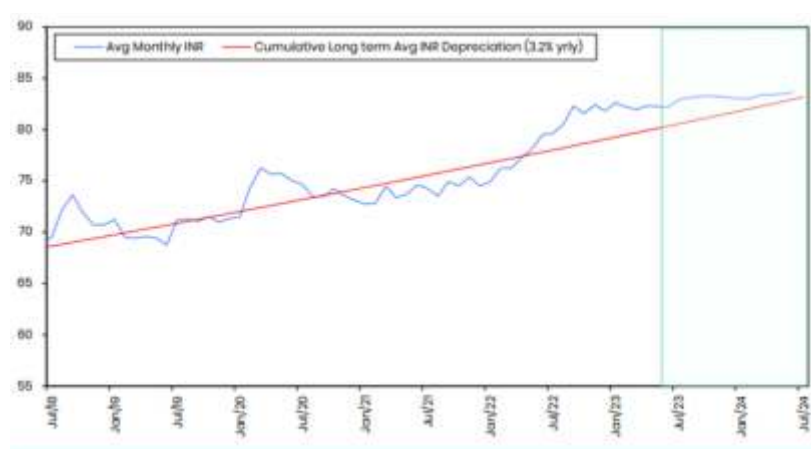
Service exports also saw a rise to \$30.3 billion from \$27.8 billion, marking an 8.9% increase, and service imports went up by 10.7% to \$17.3 billion from \$15.6 billion, leading to a service surplus of \$13.0 billion compared to \$12.2 billion last year. The Current Account Deficit (CAD) for the fiscal year 2025 is projected at \$30.0 billion, which is 0.9% of the GDP.

Despite global challenges and persistent inflation, India's external sector remained resilient. India's engagement in global value chains is on the rise, bolstered by government initiatives that have also improved its logistics ranking globally. Furthermore, India attracted substantial foreign investments, which, along with a stable Rupee, positions it well against future economic uncertainties

Source: B&K Securities

## CURRENCY

The Indian Rupee (INR) has shown stability, trading between 83.25 and 83.75, but experienced a slight depreciation in July as the US dollar strengthened against most currencies. Despite lower-than-expected US inflation figures for the past two months, the dollar remains robust. The market anticipates two rate cuts by the Federal Reserve within this calendar year, with the first expected in September.



Source: Bloomberg

Nonetheless, India's relative economic growth and a stable government promoting policy continuity are likely to attract significant capital inflows, benefiting the Rupee. The Reserve Bank of India (RBI) will likely intervene to prevent excessive gains in the INR to maintain export competitiveness, predicting a limited appreciation of about 2.0-3.0%. For instance, the RBI made net purchases of \$13.3 billion in March, \$4.2 billion in May 2024, and \$41.3 billion in the fiscal year 2024 in the secondary market.

Source: B&K Securities

## SECTORAL OUTLOOK

### POWER

year 2025, expecting a demand increase of around 6.0 percent, though slightly lower than the previous year. In the first two months of FY25, demand growth was over 10 percent, supported by a favorable base and a record power demand of 250 GW on May 30, as per the Ministry of Power.

In FY24, electricity demand saw a notable 7.6 percent year-on-year rise, driven by resilient economic activity and favorable weather. The nationwide thermal plant load factor (PLF) increased to 69.1 percent from 64.2 percent in FY23. Power generation capacity added 25.4 GW, up from 16.9 GW, boosted by renewable energy, thermal enhancements, and 1.4 GW of nuclear power.

The thermal generation segment met escalating demand, achieving a peak of 176 GW during non-solar hours. Renewable energy is expected to lead in FY25

with an installed capacity increase, aiming for over 30 GW, following 25 GW in FY24.

Tariff hikes for FY25 averaged 2.5 percent, lower than FY24's 3.9 percent, as subsidy dependence on state governments is projected to rise to Rs 1.9 trillion from Rs 1.7 trillion. Challenges in the distribution segment persist, with sluggish tariff order issuance and election-related delays. Coal imports by power utilities rose by 18.1 percent in FY24, influenced by policies to blend imported and domestic coal. Addressing structural inefficiencies in high-loss states is crucial. The sector's growth underscores coordinated efforts by government agencies, power companies, and grid operators. The Ministry of Power emphasized renewable energy's role in ensuring a sustainable and diversified energy ecosystem.

Source: IBEF



## AUTOMOBILE

The Indian automobile industry is projected to grow from USD 126.67 billion in 2024 to USD 187.85 billion by 2029, with a CAGR of 8.20%. The rise in disposable income among middle-class consumers is boosting demand for automobiles. Low production costs have led to a rapid increase in vehicle manufacturing, enhancing the industry's growth.

Corporate interest in rural markets and the surge in logistics and passenger transportation sectors are driving demand for commercial vehicles. Emerging trends like the adoption of electric vehicles, especially in the three-wheeler and small passenger vehicle segments, are expected to fuel market growth. However, regulatory compliance and stringent emissions standards remain significant challenges.

India is a notable player in automotive exports, with strong growth prospects. Government initiatives such as the Automotive Mission Plan 2026, Scrapage Policy, and production-linked incentive schemes are set to position India as a global leader in the automotive sector.

India's advancing electric vehicle (EV) adoption and production mission is aiming for a 50% emission cut and 500 GW renewable energy by 2030. Initiatives like NEMMP and FAME have spurred EV interest, supporting India's commitment to the EV30@30 campaign for cleaner, sustainable mobility.

*Source: Mordor Intelligence*

## FMCG

The FMCG sector is anticipated to experience "subdued" growth through the September quarter of 2024, according to research and insights firm Kantar. This is attributed to factors such as an uncertain agricultural outlook and the minimal impact of upcoming elections on FMCG consumption. However, Kantar expects FMCG growth to "progressively" improve later in the year. The firm also mentioned that scorching summers might boost sales in categories like soft drinks, ice creams, sunscreens, and laundry products, though growth in these areas will have a "negligible impact" on overall FMCG consumption.

"As a result, we anticipate subdued FMCG growth at least until Q3 of 2024. Considering the stronger first half of

2023, we might even see some stagnation in the early part of the year, with conditions improving progressively," Kantar stated in its 2024 outlook. The firm also reported a slight decline in average annual FMCG consumption in 2023, dropping to 117.1 kg per household from 117.2 kg in 2022. Out of the over 90 categories and subcategories tracked, about 50 percent saw a decrease or stagnation in consumption. To manage expenses, shoppers have reduced spending on items such as cooking oils, washing powders, basmati rice, and salt.

*Source: The Hindu Business Line*

## TELECOMMUNICATIONS

The Indian Telecom Market is projected to grow from USD 48.61 billion in 2024 to USD 76.16 billion by 2029, at a compound annual growth rate (CAGR) of 9.40% during the forecast period (2024-2029). The sector is approaching recovery, with potential tariff hikes and a shift to 5G, alongside 4G spectrum, expected to boost revenue. The telecommunications industry is experiencing a robust increase in its subscriber base. In February 2024, the industry saw a significant rise in gross subscriber additions, totaling 3.9 million compared to 2.2 million in January 2024, bringing the total to 1.165 billion. This growth was primarily driven by RJio and Bharti, which together added 5.1 million subscribers. Conversely, Vodafone Idea Ltd (VIL) lost 1 million subscribers, according to Motilal Oswal's Morning India report released on April 29.

Active subscribers also increased by 1.5 million month-over-month, reaching 1.052 billion. This marks a slowdown over the past nine months, averaging 1 million new active subscribers per month. The rural segment saw an addition of 1.8 million subscribers, with RJio and Bharti again leading the growth. RJio maintains a dominant position in rural markets, holding a 39.0% share.

India's 5G subscriber base is projected to grow to 20-25% from 17%, but adoption will be slower than 4G due to higher smartphone prices. In fiscal 2024, the telecom industry peaked with \$20 billion in 5G investments

*Source: Mint; Mordor Intelligence; Economic times*

## ABSOLUTE RETURNS OF FY24(%)

Benchmark	July-24	YTD - FY25
<b>India</b>		
NIFTY 50 - TRI	3.43	11.77
Nifty Midcap 100 - TRI	4.04	21.13
Nifty Smallcap 250 - TRI	3.46	21.83
BSE 500 - TRI	3.69	15.36
BSE AUTO Index - TRI	4.85	23.28
BSE BANKEX - TRI	(1.62)	9.99
BSE Capital Goods - TRI	4.08	22.48
BSE Fast Moving Consumer Goods - TRI	8.65	17.33
BSE Health Care - TRI	8.94	14.45
BSE Information Technology - TRI	11.14	17.80
BSE METAL Index - TRI	(1.47)	13.27
BSE OIL & GAS Index - TRI	10.80	17.79
BSE Power Index - TRI	6.50	23.52
BSE SENSEX - TRI	2.95	11.22
<b>International</b>		
CAC 40	(0.39)	(8.22)
DAX	1.19	0.09
FTSE 100	2.46	5.22
Hang Seng	(2.11)	4.86
Nasdaq	(1.57)	7.33
Nikkei 225	(1.34)	(1.76)
Shanghai Composite	(1.87)	(4.50)

Source: Ace MF; Date: 31/07/2024

## Scheme NAV vs. Benchmark Price Performance

**BSE Bankex TRI - Taurus Banking & Financial Services Fund**



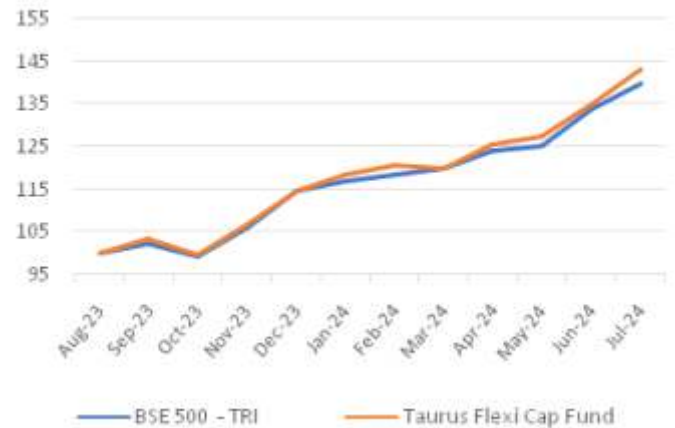
**BSE 100 TRI - Taurus Large Cap Fund**



### BSE 500 Shariah TRI - Taurus Ethical Fund



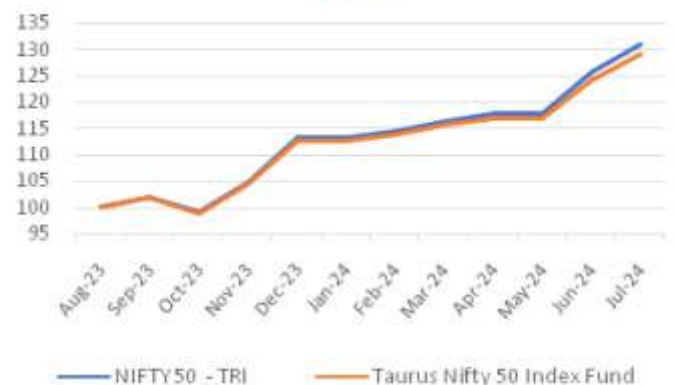
### BSE 500 TRI - Taurus Flexi Cap Fund



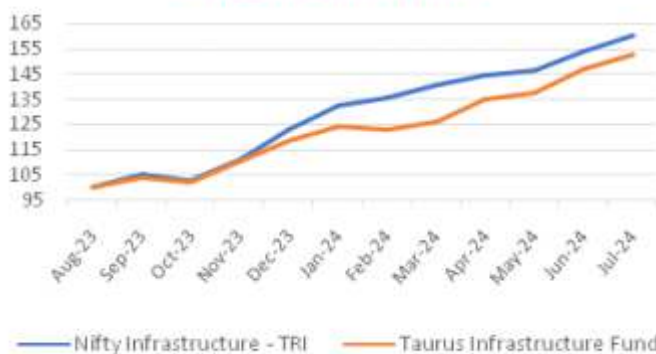
### BSE 500 TRI - Taurus ELSS Tax Saver Fund



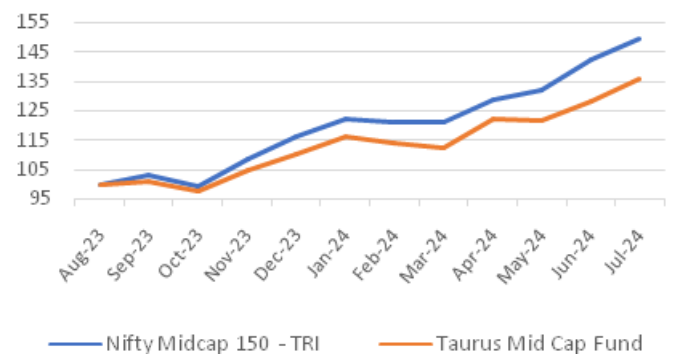
### Nifty 50 TRI - Taurus Nifty 50 Index Fund



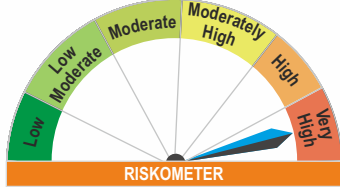
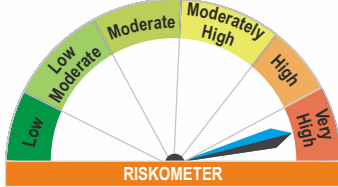
### Nifty Infrastructure TRI - Taurus Infrastructure Fund

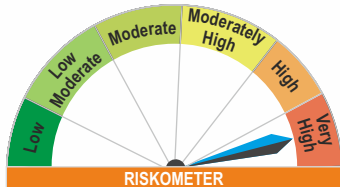
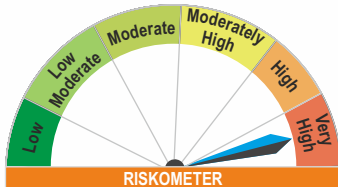


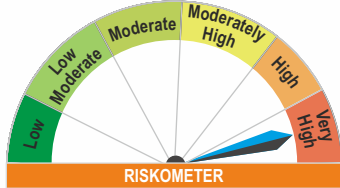
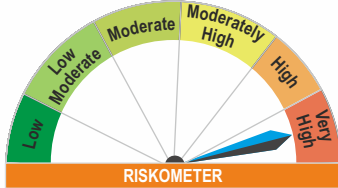
### Nifty Midcap 150 TRI - Taurus Mid Cap Fund

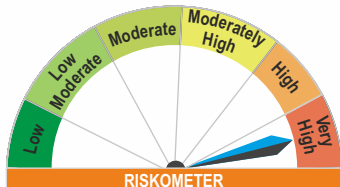
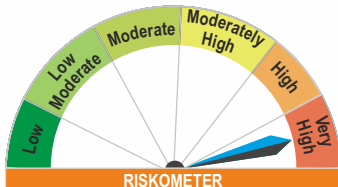


# SCHEMES - PRODUCT LABELING

Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
<p><b>Taurus Flexi Cap Fund</b> Flexi Cap Fund - An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)</p>	 <p><b>RISKOMETER</b></p> <p>Investors understand that their principal will be at very high risk</p>	 <p><b>RISKOMETER</b></p> <p>Risk-O-Meter - BSE 500 TRI</p>
<p>This product is suitable for Investors who are seeking*</p>		
<ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investment in equity &amp; equity related instruments - flexi-cap in nature</li> </ul>		

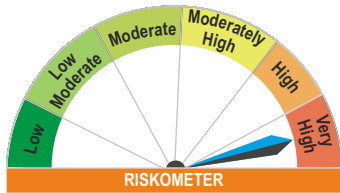
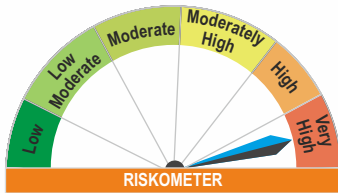
Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
<p><b>Taurus Large Cap Fund</b> Large Cap Fund - An open ended equity scheme predominately investing in large cap stocks.</p>	 <p><b>RISKOMETER</b></p> <p>Investors understand that their principal will be at very high risk</p>	 <p><b>RISKOMETER</b></p> <p>Risk-O-Meter - BSE 100 TRI</p>
<p>This product is suitable for Investors who are seeking*</p>		
<ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investment in equity &amp; equity related instruments - focus on large cap stocks</li> </ul>		

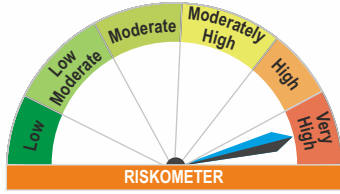
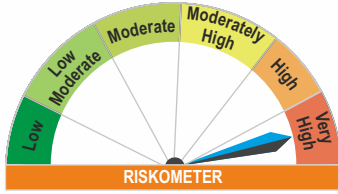
Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
<p><b>Taurus Mid Cap Fund</b> Midcap Fund - An Open ended equity scheme predominantly investing in mid-cap stocks.</p>	 <p><b>RISKOMETER</b></p> <p>Investors understand that their principal will be at very high risk</p>	 <p><b>RISKOMETER</b></p> <p>Risk-O-Meter - Nifty Midcap 150 TRI</p>
<p>This product is suitable for Investors who are seeking*</p>		
<ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investment in equity &amp; equity related instruments predominantly investing in mid cap stocks.</li> </ul>		

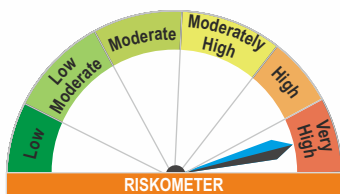
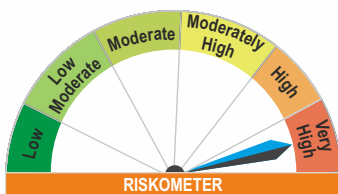
Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
<p><b>Taurus Nifty 50 Index Fund</b> An open ended scheme replicating / tracking Nifty 50 index.</p>	 <p><b>RISKOMETER</b></p> <p>Investors understand that their principal will be at very high risk</p>	 <p><b>RISKOMETER</b></p> <p>Risk-O-Meter - Nifty 50 TRI</p>
<p>This product is suitable for Investors who are seeking*</p>		
<ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investment in equity securities by replicating Nifty 50</li> </ul>		

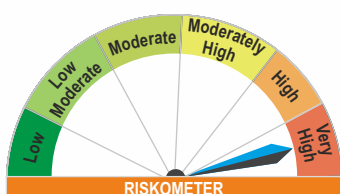
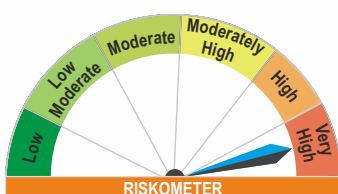


# SCHEMES - PRODUCT LABELING

Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
<p><b>Taurus ELSS Tax Saver Fund</b> (earlier known as Taurus Tax Shield) An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit</p>	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p> <p>Risk-O-Meter - BSE 500 TRI</p>
<p>This product is suitable for Investors who are seeking*</p>		
<ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investment in equity &amp; equity related instruments</li> </ul>		

Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
<p><b>Taurus Ethical Fund</b> An open ended equity scheme with investment in stocks from BSE 500 Shariah Index universe.</p>	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p> <p>Risk-O-Meter - BSE 500 Shariah TRI</p>
<p>This product is suitable for Investors who are seeking*</p>		
<ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investment in equity &amp; equity related instruments based on the principles of Shariah</li> </ul>		

Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
<p><b>Taurus Infrastructure Fund</b> An Open ended equity scheme investing in Infrastructure sector.</p>	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p> <p>Risk-O-Meter - Nifty Infrastructure Index TRI</p>
<p>This product is suitable for Investors who are seeking*</p>		
<ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investment in equity &amp; equity related instruments of companies from Infrastructure Sector</li> </ul>		

Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
<p><b>Taurus Banking &amp; Financial Services Fund</b> An open ended equity scheme investing in stocks belonging to Banking &amp; Financial Services (BFSI) sector.</p>	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p> <p>Risk-O-Meter - BSE Bankex TRI</p>
<p>This product is suitable for Investors who are seeking*</p>		
<ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investment in equity &amp; equity related instruments of companies from Banking &amp; Financial sector</li> </ul>		

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

#Source : ICRA

# TAURUS FLEXI CAP FUND

(earlier known as Taurus Starshare (Multi Cap) Fund)

(An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)



**TAURUS**  
Mutual Fund

## SCHEME FEATURES

### Investment Objective

The basic objective of the Scheme is to provide long-term capital appreciation. Emphasis will be on sharing growth through appreciation as well as on distribution of income by way of dividend.

### Fund Manager

Mr. Anuj Kapil (w.e.f June 13, 2023)  
Total work experience: 17 yrs

### Date of Allotment

January 29, 1994

### Benchmark

BSE 500 TRI

### Monthly AUM

Monthly Average AUM : ₹ 381.15 Cr.

Month End AUM : ₹ 392.27 Cr.

### Load Structure

#### Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

- 1% if exited on or before 365 days
- Nil if exited after 365 days

**Switch:** Exit load applicability for switch transaction will be as per the Switch Out (From scheme)

### Minimum Application Amount:

₹ 500/- & multiples of ₹ 1/- thereafter.

### Net Asset Value (NAV)

Face Value ₹ 10/-

	(IDCW) Per Unit	(G) Per Unit
Regular Plan	₹ 117.69	₹ 242.52
Direct Plan	₹ 127.22	₹ 252.16

NAV Calculation: All Business days.

### Month End TER:\*

Regular Plan : 2.65%

Direct Plan : 2.62%

\*Including additional expenses and GST on management fees.

### Quantitative Data

#### Regular Plan :

Sharpe Ratio: 0.87

Standard Deviation: 14.67%

Beta: 1.03

Portfolio Turnover: 0.89

## DIVIDEND HISTORY

Month & Year	Regular Plan Net Dividend per unit (₹)	Direct Plan Net Dividend per unit (₹)
#February 2020	0.50	0.50
#January 2020	0.50	0.50
#December 2019	0.50	0.50

#The above rate is net of Dividend Distribution Tax. Please note: There has been change in the fundamental attributes of Taurus Starshare (Multi Cap) Fund w.e.f. January 31, 2021 now the scheme is known as Taurus Flexi Cap Fund.

Aggregate amount invested by the AMC and its Key Employees in Taurus Flexi Cap Fund is **Rs. 215.92** Lakhs which is 0.59% of the AUM.

Total Amount held in Taurus Flexi Cap Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholder of the Mutual Fund Schemes (as on 28th June 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus Flexi Cap Fund (G)	Rs. 77.37

Note: Mr. Anuj Kapil has been appointed as the Fund Manager for Taurus Flexi Cap Fund w.e.f June 13, 2023 (Notice cum Addendum dated 15th June 2023). Earlier, since 1st October 2021 Mr. Ankit Tikmany was Fund Manager for this scheme

## Why Taurus Flexi Cap Fund?

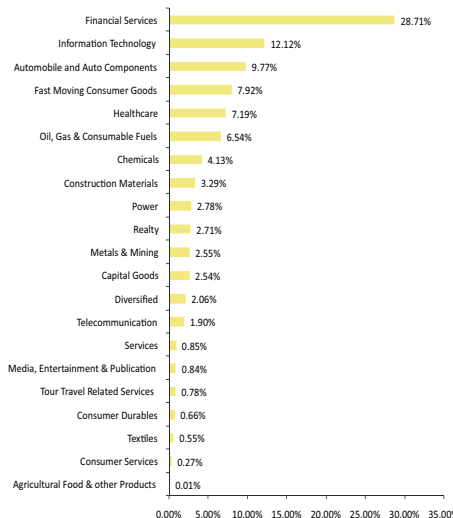
- Invest in high quality business with good growth prospects diversified across industries.
- One Stop Shop for investors to get exposure to companies across Large/Mid/Small market capitalisation.

**Fund Manager Comments :** The portfolio has been kept diverse to stock specific ideas. We continue to scout for opportunities across widely distributed sectors maintaining a judicious blend of large cap, mid-cap and small-cap stocks.

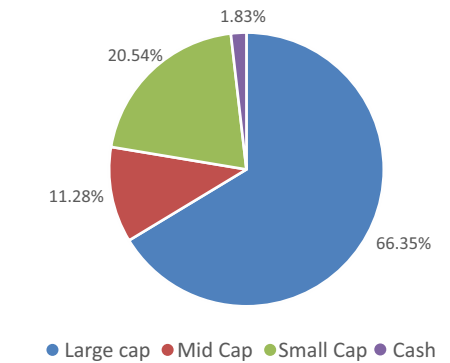
## PORTFOLIO

Security Name	Industry	% of Net Asset
HDFC Bank Ltd.	Financial Services	8.64%
Mahindra & Mahindra Ltd.	Automobile and Auto Components	6.36%
Coal India Ltd.	Oil, Gas & Consumable Fuels	4.96%
HCL Technologies Ltd.	Information Technology	4.89%
ITC Ltd.	Fast Moving Consumer Goods	4.64%
Axis Bank Ltd.	Financial Services	4.51%
Infosys Ltd.	Information Technology	4.16%
Computer Age Management Services Ltd.	Financial Services	3.50%
State Bank of India	Financial Services	3.26%
ICICI Bank Ltd.	Financial Services	3.16%
DLF Ltd.	Realty	2.71%
Sudarshan Chemical Industries Ltd.	Chemicals	2.37%
Tech Mahindra Ltd.	Information Technology	2.16%
Swan Energy Ltd.	Diversified	2.06%
Glaxosmithkline Pharmaceuticals Ltd.	Healthcare	2.05%
REC Ltd.	Financial Services	2.00%
ACC Ltd.	Construction Materials	1.94%
Steel Authority of India Ltd.	Metals & Mining	1.88%
Globus Spirits Ltd.	Fast Moving Consumer Goods	1.69%
Power Grid Corporation of India Ltd.	Power	1.63%
Kotak Mahindra Bank Ltd.	Financial Services	1.37%
Canara Bank	Financial Services	1.31%
Maruti Suzuki India Ltd.	Automobile and Auto Components	1.26%
Sun Pharmaceutical Industries Ltd.	Healthcare	1.21%
Divi's Laboratories Ltd.	Healthcare	1.20%
Cipla Ltd.	Healthcare	1.17%
Atul Auto Ltd.	Capital Goods	1.16%
NTPC Ltd.	Power	1.15%
Dr. Reddy's Laboratories Ltd.	Healthcare	0.99%
Tata Consumer Products Ltd.	Fast Moving Consumer Goods	0.98%
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	0.98%
IDFC First Bank Ltd.	Financial Services	0.97%
Vodafone Idea Limited	Telecommunication Services	0.96%
MSTC Ltd.	Services	0.85%
TV18 Broadcast Ltd.	Media, Entertainment & Publication	0.84%
Apollo Tyres Ltd.	Automobile and Auto Components	0.83%
Le Travenues Technology Pvt Ltd.	Tour Travel Related Services	0.78%
Uniparts India Ltd.	Automobile and Auto Components	0.76%
Astral Limited	Capital Goods	0.74%
Tata Chemicals Ltd.	Chemicals	0.74%
Sanghi Industries P Ltd.	Construction Materials	0.72%
Tata Steel Ltd.	Metals & Mining	0.68%
Kajaria Ceramics Ltd.	Consumer Durables	0.66%
Sagar Cements Ltd.	Construction Materials	0.63%
Camlin Fine Sciences Limited	Chemicals	0.61%
Indraprastha Gas Ltd.	Oil, Gas & Consumable Fuels	0.60%
KRBL Ltd.	Fast Moving Consumer Goods	0.60%
Narayana Hrudayalaya Ltd.	Healthcare	0.57%
Eicher Motors Ltd.	Automobile and Auto Components	0.56%
Ambika Cotton Mills Limited	Textiles	0.55%
Indus Towers Ltd.	Telecommunication	0.52%
Happiest Minds Technologies Ltd.	Information Technology	0.47%
Oracle Financial Services Software Ltd.	Information Technology	0.45%
Bharti Airtel Ltd.	Telecommunication	0.42%
Deepak Fertilizers & Petrochemicals Corporation Ltd.	Chemicals	0.41%
Honeywell Automation India Ltd.	Capital Goods	0.33%
Greaves Cotton Ltd.	Capital Goods	0.31%
Samhi Hotels Ltd.	Consumer Services	0.27%
Tata Consumer Products Ltd. Rights entitlement	Agricultural Food & other Products	0.01%
Wellwin Industry Ltd.	#N/A	0.00%
<b>Total Equity</b>		<b>98.16%</b>
Cash & Cash Equivalent/TREPS		1.84%
<b>Total</b>		<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## MARKET CAPITALISATION



## CONCENTRATION

Total Number of Stocks	60
Top 10 Stocks	48.08%
Top 5 Stocks	29.49%
Top 3 Sectors	50.60%

# TAURUS ETHICAL FUND

(An open ended equity scheme with investment in stocks from BSE 500 Shariah Index universe.)



## SCHEME FEATURES

### Investment Objective

To provide capital appreciation and income distribution to unitholders through investment in a diversified portfolio of equities, which are based on the principles of Shariah.

### Fund Manager

Mr. Anuj Kapil (w.e.f November 01, 2022)  
Total work experience: 17 yrs

### Date of Allotment

April 6, 2009

### Benchmark

BSE 500 Shariah TRI

### Monthly AUM

Monthly Average AUM : ₹ 212.16 Cr.  
Month End AUM : ₹ 223.67 Cr.

### Load Structure

#### Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

- 1% if exited on or before 365 days
- Nil if exited after 365 days

**Switch:** Exit load applicability for switch transaction will be as per the Switch Out (From scheme)

### Minimum Application Amount:

₹ 500/- & multiples of ₹ 1/- thereafter.

### Net Asset Value (NAV)

Face Value ₹ 10/-

	(IDCW) Per Unit	(G) Per Unit	(B) Per Unit
Regular Plan	₹ 93.18	₹ 137.85	₹ 137.83
Direct Plan	₹ 102.91	₹ 153.31	₹ 50.23

NAV Calculation: All Business days.

### Month End TER:\*

Regular Plan : 2.45%  
Direct Plan : 1.28%

\*Including additional expenses and GST on management fees.

### Quantitative Data

#### Regular Plan :

Sharpe Ratio: 0.89  
Standard Deviation: 12.75%  
Beta: 0.87  
Portfolio Turnover: 1.15

Aggregate amount invested by the AMC and its Key Employees in Taurus Ethical Fund is **Rs. 100.48** Lakhs which is 0.51% of the AUM.

Total Amount held in Taurus Ethical Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholder of the Mutual Fund Schemes (as on 31st July 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus Ethical Fund (G)	Rs. 30.11

### Why Taurus Ethical Fund?

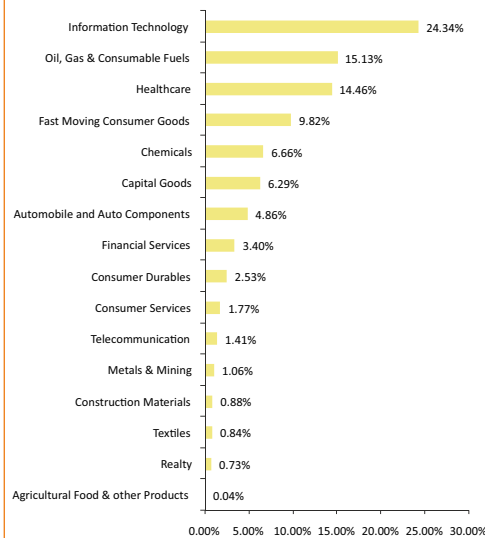
- Offers opportunities to invest in Shariah compliant companies within BSE 500 Index.
- Scheme aims to invest in great businesses trading at attractive valuations.
- Diversified portfolio with predominantly Largecap stocks and tactical exposure to Midcap stocks & Smallcap stocks.

**Fund Manager Comments :** Our key criteria in managing ethical Fund are concentrated approach on sector selection, major allocation to consistent compounders based on historical analysis, reasonable investments on business cycles on quarter-on-quarter basis. Objective is to allocate Funds in diversified assets with application of risk mitigation principles and tactical exposure to companies compliant to BSE 500 Shariah TRI.

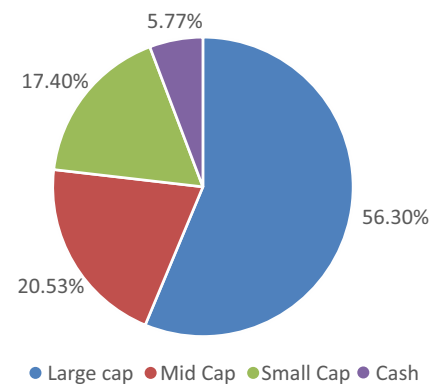
## PORTFOLIO

Security Name	Industry	% of Net Asset
Infosys Ltd.	Information Technology	7.66%
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	5.41%
HCL Technologies Ltd.	Information Technology	4.26%
Tata Consultancy Services Ltd.	Information Technology	4.06%
Computer Age Management Services Ltd.	Financial Services	3.40%
Hindustan Unilever Ltd.	Fast Moving Consumer Goods	3.38%
Tata Consumer Products Ltd.	Fast Moving Consumer Goods	3.31%
Maruti Suzuki India Ltd.	Automobile and Auto Components	3.21%
Sun Pharmaceutical Industries Ltd.	Healthcare	2.84%
Coal India Ltd.	Oil, Gas & Consumable Fuels	2.74%
Glaxosmithkline Pharmaceuticals Ltd.	Healthcare	2.63%
Tech Mahindra Ltd.	Information Technology	2.44%
LTIMindtree Ltd.	Information Technology	2.31%
KBRL Ltd.	Fast Moving Consumer Goods	2.04%
Cipla Ltd.	Healthcare	2.03%
Petronet LNG Ltd.	Oil, Gas & Consumable Fuels	1.94%
Hindustan Aeronautics Ltd.	Capital Goods	1.90%
Mphasis Ltd.	Information Technology	1.90%
Castrol India Ltd.	Oil, Gas & Consumable Fuels	1.89%
Pidilite Industries Ltd.	Chemicals	1.68%
Narayana Hrudayalaya Ltd.	Healthcare	1.67%
GAIL (India) Ltd.	Oil, Gas & Consumable Fuels	1.67%
Bharat Electronics Ltd.	Capital Goods	1.60%
Indraprastha Gas Ltd.	Oil, Gas & Consumable Fuels	1.48%
Tata Communications Ltd.	Telecommunication	1.41%
BLS International Services Limited	Consumer Services	1.40%
Tata Chemicals Ltd.	Chemicals	1.37%
Asian Paints Ltd.	Consumer Durables	1.36%
PCBL Ltd.	Chemicals	1.24%
IPCA Laboratories Ltd.	Healthcare	1.22%
Divi's Laboratories Ltd.	Healthcare	1.22%
Archean Chemical Industries Ltd.	Chemicals	1.16%
Dr. Reddy's Laboratories Ltd.	Healthcare	1.11%
Marico Ltd.	Fast Moving Consumer Goods	1.10%
Astral Limited	Capital Goods	1.06%
NMDC Ltd.	Metals & Mining	1.06%
Zydus Lifesciences Ltd.	Healthcare	0.99%
Lakshmi Machine Works Ltd.	Capital Goods	0.97%
VIP Industries Ltd.	Consumer Durables	0.92%
Endurance Technologies Ltd.	Automobile and Auto Components	0.91%
ACC Ltd.	Construction Materials	0.88%
Vardhman Textiles Ltd.	Textiles	0.84%
L&T Technology Services Limited	Information Technology	0.77%
AIA Engineering Ltd.	Capital Goods	0.76%
Alkem Laboratories Ltd.	Healthcare	0.75%
Motherson Sumi Wiring India Ltd.	Automobile and Auto Components	0.74%
DLF Ltd.	Realty	0.73%
KPIT Technologies Ltd.	Information Technology	0.73%
Gujarat Fluorochemicals Ltd.	Chemicals	0.71%
Trent Ltd.	Consumer Services	0.37%
Berger Paints (I) Ltd.	Consumer Durables	0.25%
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	Chemicals	0.25%
Chambal Fertilizers & Chemicals Ltd.	Chemicals	0.25%
Tata Technologies Ltd.	Information Technology	0.22%
Tata Consumer Products Ltd. Rights entitlement	Agricultural Food & other Products	0.04%
<b>Total Equity</b>		<b>94.19%</b>
Cash & Cash Equivalent/TREPS		5.81%
<b>Total</b>		<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## MARKET CAPITALISATION



## CONCENTRATION

Total Number of Stocks	55
Top 10 Stocks	40.25%
Top 5 Stocks	24.78%
Top 3 Sectors	53.94%

# Taurus Mid Cap Fund

(earlier known as Taurus Discovery (Midcap) Fund)

(An Open ended equity scheme predominantly investing in mid-cap stocks)



**TAURUS**  
Mutual Fund

## SCHEME FEATURES

### Investment Objective

The prime objective of the Scheme is to achieve long term capital appreciation by investing in a portfolio consisting of equity and equity related securities predominantly of mid cap companies.

### Fund Manager

Mr. Anuj Kapil (w.e.f. June 13, 2023)

Total work experience: 17 yrs

Mr. Hemanshu Srivastava (w.e.f. July 18, 2024)

Total work experience: 12 yrs

### Date of Allotment

September 5, 1994

### Benchmark

Nifty Midcap 150 TRI

### Monthly AUM

Monthly Average AUM : ₹ 135.29 Cr.

Month End AUM : ₹ 140.02 Cr.

### Load Structure

#### Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

- 1% if exited on or before 365 days.

- Nil, if exited after 365 days

Switch: Exit load applicability for switch transaction

will be as per the Switch Out (From scheme)

### Minimum Application Amount:

₹ 500/- & multiples of ₹ 1- thereafter.

### Net Asset Value (NAV)

Face Value ₹ 10/-

	(IDCW) Per Unit	(G) Per Unit
Regular Plan	₹ 117.37	₹ 131.68
Direct Plan	₹ 123.00	₹ 138.46

NAV Calculation: All Business days.

### Month End TER:\*

Regular Plan : 2.58%

Direct Plan : 2.27%

\*Including additional expenses and GST on management fees.

### Quantitative Data

#### Regular Plan :

Sharpe Ratio: 0.98

Standard Deviation: 16.03%

Beta: 0.99

Portfolio Turnover: 1.42

## DIVIDEND HISTORY

Month & Year	Regular Plan Net Dividend per unit (₹)	Direct Plan Net Dividend per unit (₹)
December 2016	3.50	3.50

**Fund Manager Comments :** We have chosen to remain well diversified across emerging sectors. Companies with better visibility for growth have been preferred. As the fund remains sector-agnostic, we reiterate our optimistic view on select stock opportunities over sector movements.

Aggregate amount invested by the AMC and its Key Employees in Taurus Mid Cap Fund is **Rs. 133.29** Lakhs which is 1.01% of the AUM.

Total Amount held in Taurus Mid Cap Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholder of the Mutual Fund Schemes (as on 31st July 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus Mid Cap Fund (G)	Rs. 28.43

1. Note: Mr. Anuj Kapil has been appointed as the Fund Manager for Taurus Mid Cap Fund w.e.f November 15, 2023 (Notice cum Addendum dated 9th November 2023). Earlier, since 23rd May 2022 Mr. Hardik Shah was Fund Manager for this scheme.

2. Note: Mr. Hemanshu Srivastava has been appointed as the Co-Fund Manager for Taurus Mid Cap Fund w.e.f July 18, 2024 (Notice cum Addendum dated 17th July 2024).

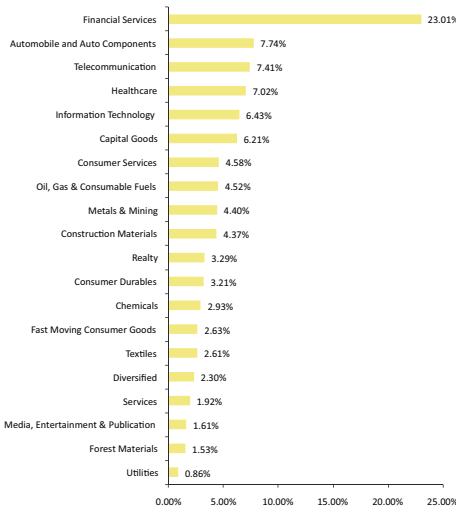
## Why Taurus Mid Cap Fund?

- An opportunity to the investors to build wealth in the longer term by investing in quality midcap stocks which subject to associated risks, may result in capital appreciation.
- Intends to build a diversified portfolio across sectors in low number of companies aiming to increase the return potential with an acceptable risk profile.
- A bottom-up approach is followed to identify quality companies at attractive valuations.
- It also allocates its assets in the small cap space tactically to take exposure to the wealth creating opportunities in this space.

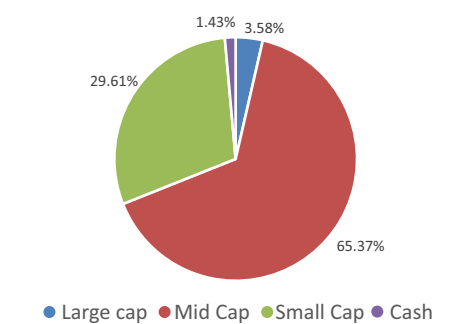
## PORTFOLIO

Security Name	Industry	% of Net Asset
Bank Of India	Financial Services	4.62%
Astral Limited	Capital Goods	3.12%
Vodafone Idea Limited	Telecommunication	3.05%
Creditaccess Grameen Ltd.	Financial Services	2.97%
Igarashi Motors India Ltd.	Automobile and Auto Components	2.90%
Dalmia Bharat Ltd.	Construction Materials	2.89%
The Federal Bank Ltd.	Financial Services	2.85%
REC Ltd.	Financial Services	2.78%
Aditya Birla Capital Ltd.	Financial Services	2.75%
Faze Three Ltd.	Textiles	2.61%
Indus Towers Ltd.	Telecommunication	2.44%
Schaeffler India Limited ( Prev FAG Bearings India Ltd.)	Automobile and Auto Components	2.44%
CoForge Ltd.	Information Technology	2.43%
The Indian Hotels Company Ltd.	Consumer Services	2.41%
Endurance Technologies Ltd.	Automobile and Auto Components	2.40%
Glaxosmithkline Pharmaceuticals Ltd.	Healthcare	2.37%
LIC Housing Finance Ltd.	Financial Services	2.33%
Swan Energy Ltd.	Diversified	2.30%
Steel Authority of India Ltd.	Metals & Mining	2.26%
IDFC First Bank Ltd.	Financial Services	2.15%
NMDC Ltd.	Metals & Mining	2.14%
Hindustan Petroleum Corporation Ltd.	Oil, Gas & Consumable Fuels	2.05%
Tarc Limited	Realty	1.96%
Tata Communications Ltd.	Telecommunication	1.92%
Inox Wind Energy Ltd.	Capital Goods	1.86%
IPCA Laboratories Ltd.	Healthcare	1.79%
Deepak Fertilizers & Petrochemicals Corporation Ltd.	Chemicals	1.67%
Samhi Hotels Ltd.	Consumer Services	1.67%
Voltas Ltd.	Consumer Durables	1.64%
Mphasis Ltd.	Information Technology	1.62%
TV18 Broadcast Ltd.	Media, Entertainment & Publication	1.61%
Hindware Home Innovation Limited	Consumer Durables	1.56%
KRBL Ltd.	Fast Moving Consumer Goods	1.54%
Century Textiles & Industries Ltd.	Forest Materials	1.53%
Indraprastha Gas Ltd.	Oil, Gas & Consumable Fuels	1.37%
Oberoi Realty Ltd.	Realty	1.33%
Abbott India Ltd.	Healthcare	1.13%
Oracle Financial Services Software Ltd.	Information Technology	1.13%
Oil India Ltd.	Oil, Gas & Consumable Fuels	1.10%
HDFC Asset Management Company Ltd.	Financial Services	1.02%
L&T Technology Services Limited	Information Technology	0.97%
Container Corporation of India Ltd.	Services	0.97%
MSTC Ltd.	Services	0.96%
Piramal Enterprises Ltd.	Financial Services	0.93%
Sanghi Industries P Ltd.	Construction Materials	0.93%
Aurobindo Pharma Ltd.	Healthcare	0.92%
VA Tech Wabag Ltd.	Utilities	0.86%
Alkem Laboratories Ltd.	Healthcare	0.82%
Bharat Heavy Electricals Ltd.	Capital Goods	0.80%
Sundaram Finance Ltd.	Financial Services	0.61%
Parag Milk Foods Ltd.	Fast Moving Consumer Goods	0.56%
ACC Ltd.	Construction Materials	0.55%
Marico Ltd.	Fast Moving Consumer Goods	0.53%
Coromandel International Ltd.	Chemicals	0.52%
BLS International Services Limited	Consumer Services	0.50%
Gujarat Fluorochemicals Ltd.	Chemicals	0.47%
Usha Martin Limited	Capital Goods	0.43%
Tata Technologies Ltd.	Information Technology	0.28%
Tata Chemicals Ltd.	Chemicals	0.26%
<b>Total Equity</b>		<b>98.57%</b>
Cash & Cash Equivalent		1.43%
<b>Total</b>		<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## MARKET CAPITALISATION



## CONCENTRATION

Total Number of Stocks	59
Top 10 Stocks	30.54%
Top 5 Stocks	16.66%
Top 3 Sectors	38.16%



# TAURUS ELSS TAX SAVER FUND

(earlier known as Taurus Tax Shield)

(An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit)



**TAURUS**  
Mutual Fund

## SCHEME FEATURES

### Investment Objective

To provide long term capital appreciation over the life of the scheme through investment predominantly in equity shares, besides tax benefits.

### Fund Manager

Mr. Anuj Kapil (w.e.f August 07, 2023)  
Total work experience: 17 yrs

### Date of Allotment

March 31, 1996

### Benchmark

BSE 500 TRI

### Monthly AUM

Monthly Average AUM : ₹ 81.27 Cr.  
Month End AUM : ₹ 82.99 Cr.

### Load Structure

#### Entry Load - NIL

Exit Load - Upto any amount (Including SIP):  
NA (lock - in period of 3 years)

**Switch:** Switch to any (Debt/Equity) schemes after 3 years; Exit Load : Nil

### Minimum Application Amount:

₹ 500/- & multiples of ₹ 500/- thereafter.

### Net Asset Value (NAV)

Face Value ₹ 10/-

	(IDCW) Per Unit	(G) Per Unit
Regular Plan	₹ 87.30	₹ 186.36
Direct Plan	₹ 93.09	₹ 201.97

NAV Calculation: All Business days.

### Month End TER:\*

Regular Plan : 2.46%  
Direct Plan : 1.90%

\*Including additional expenses and GST on management fees.

### Quantitative Data

#### Regular Plan :

Sharpe Ratio: 1.06  
Standard Deviation: 11.23%  
Beta: 0.76  
Portfolio Turnover: 0.58

**Fund Manager Comments :** Scheme comprises stocks of businesses with low debt, stronger pricing power than their competitors, sustainable cash flows and good corporate governance, bought at discounted prices to our estimate of their intrinsic values. Occasionally, we may take very small positions in certain special situations.

Aggregate amount invested by the AMC and its Key Employees in Taurus ELSS Tax Saver Fund is Rs. 209.67 Lakhs which is 2.69% of the AUM.

Total Amount held in Taurus ELSS Tax Saver Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholder of the Mutual Fund Schemes (as on 31st July 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus ELSS Tax Saver Fund (G)	Rs. 22.29

Note: Mr. Anuj Kapil has been appointed as the Fund Manager for Taurus ELSS Tax Saver w.e.f August 07, 2023 (Notice cum Addendum dated 8th August 2023). Earlier, since 2nd May 2022 Mr. Ramneek Kundra was Fund Manager for this scheme.

## Why Taurus ELSS Tax Saver Fund?

### Qualifies for Tax Exemption under Section 80C of Income Tax Act, 1961

A 3-year lock-in period helps investors maintain longer term horizon

### Market cap Agnostic

Invest in companies with attractive unit economics and risk/reward across market capitalizations

### Long term Capital Appreciation

Hold a portfolio of companies that, in our opinion, have lower terminal value risk than an average company over long term

### Balanced Portfolio Construction

Non dogmatic value investing with context: Compounders, Cyclicals, Special Situations and Asset Plays

### Rational Approach

Buy, hold and sell businesses more objectively than try to be contrarian or with consensus

### Investing in Businesses and Managements with long term track record

Reduces the risk of investing in companies that could potentially be poorly governed

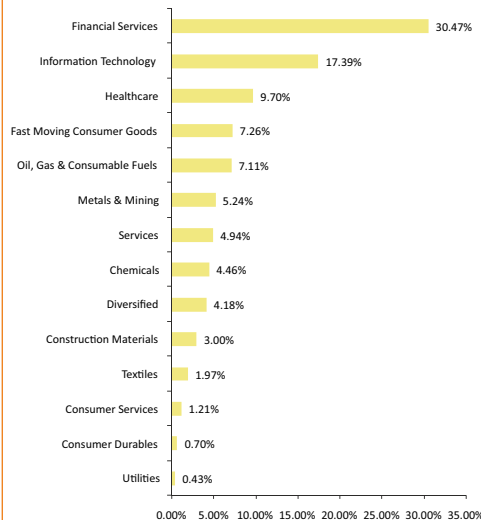
### Basket Approach in Select Sectors

Take positions across companies within undervalued sectors to reduce company specific risks and still actively take larger positions in companies with great long term track record of capital allocation and good growth prospects, as per our research

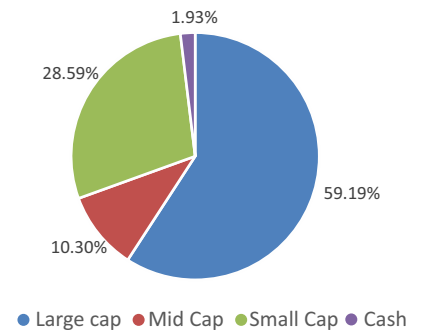
## PORTFOLIO

Security Name	Industry	% of Net Asset
HDFC Bank Ltd.	Financial Services	9.15%
HCL Technologies Ltd.	Information Technology	9.05%
Bajaj Holdings & Investment Ltd.	Financial Services	6.03%
ICICI Bank Ltd.	Financial Services	5.27%
Coal India Ltd.	Oil, Gas & Consumable Fuels	5.03%
Axis Bank Ltd.	Financial Services	4.92%
ITC Ltd.	Fast Moving Consumer Goods	4.77%
Tech Mahindra Ltd.	Information Technology	4.27%
Swan Energy Ltd.	Diversified	4.18%
Gujarat Pipavav Port Ltd.	Services	4.13%
Infosys Ltd.	Information Technology	4.08%
Narayana Hrudayalaya Ltd.	Healthcare	3.79%
Steel Authority of India Ltd.	Metals & Mining	2.77%
Computer Age Management Services Ltd.	Financial Services	2.71%
Cipla Ltd.	Healthcare	2.57%
NMDC Ltd.	Metals & Mining	2.47%
UTI Asset Management Co Ltd.	Financial Services	2.40%
ACC Ltd.	Construction Materials	2.17%
Indraprastha Gas Ltd.	Oil, Gas & Consumable Fuels	2.08%
Vardhman Textiles Ltd.	Textiles	1.97%
Dr. Reddy's Laboratories Ltd.	Healthcare	1.70%
Divi's Laboratories Ltd.	Healthcare	1.65%
Tata Chemicals Ltd.	Chemicals	1.64%
NOCIL Ltd.	Chemicals	1.54%
KRBL Ltd.	Fast Moving Consumer Goods	1.37%
Deepak Fertilizers & Petrochemicals Corporation Ltd.	Chemicals	1.28%
Samhi Hotels Ltd.	Consumer Services	1.21%
Globus Spirits Ltd.	Fast Moving Consumer Goods	1.12%
Sanghi Industries P Ltd.	Construction Materials	0.84%
Container Corporation of India Ltd.	Services	0.81%
Havells India Ltd.	Consumer Durables	0.70%
Antony Waste Handling Cell Ltd.	Utilities	0.43%
<b>Total Equity</b>		<b>98.07%</b>
Cash & Cash Equivalent		1.93%
<b>Total</b>		<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## MARKET CAPITALISATION



## CONCENTRATION

Total Number of Stocks	32
Top 10 Stocks	56.80%
Top 5 Stocks	34.54%
Top 3 Sectors	57.57%

# TAURUS LARGE CAP FUND

(earlier known as Taurus Largecap Equity Fund)

(An open ended equity scheme predominately investing in large cap stocks)



**TAURUS**  
Mutual Fund

## SCHEME FEATURES

### Investment Objective

The investment objective is to provide investors long-term capital appreciation. Investments shall be primarily in Equity and Equity related instruments of large cap companies.

### Fund Manager

Mr. Anuj Kapil (w.e.f. June 13, 2023)

Total work experience: 17 yrs

### Date of Allotment

February 28, 1995

### Benchmark

BSE 100 TRI

### Monthly AUM

Monthly Average AUM : ₹ 50.45 Cr.

Month End AUM : ₹ 52.04 Cr.

### Load Structure

#### Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

- 1% if exited on or before 365 days.

- Nil, if exited after 365 days

Switch: Exit load applicability for switch transaction will be as per the Switch Out (From scheme)

### Minimum Application Amount:

₹ 500/- & multiples of ₹ 1- thereafter.

### Net Asset Value (NAV)

Face Value ₹ 10/-

	(IDCW) Per Unit	(G) Per Unit
Regular Plan	₹ 71.53	₹ 163.29
Direct Plan	₹ 75.98	₹ 172.48

NAV Calculation: All Business days.

### Month End TER:\*

Regular Plan : 2.62%

Direct Plan : 2.51%

\*Including additional expenses and GST on management fees.

### Quantitative Data

#### Regular Plan :

Sharpe Ratio: 0.76

Standard Deviation: 15.55%

Beta: 1.09

Portfolio Turnover: 0.83

## DIVIDEND HISTORY

Month & Year	Regular Plan Net Dividend per unit (₹)	Direct Plan Net Dividend per unit (₹)
January 2018	3.00	3.00
November 2017	12.00	12.00
July 2017	5.35	5.35

Aggregate amount invested by the AMC and its Key Employees in Taurus Large Cap Fund is Rs. 70.51 Lakhs which is 1.45% of the AUM.

Total Amount held in Taurus Large Cap Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholder of the Mutual Fund Schemes (as on 31st July 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus Large Cap Fund(G)	Rs. 10.17

Note: Mr. Anuj Kapil has been appointed as the Fund Manager for Taurus Large Cap Fund w.e.f. June 13, 2023 (Notice cum Addendum dated 15th June 2023). Earlier, since 1st October 2021 Mr. Ankit Tikmany was Fund Manager for this scheme.

### Why Taurus Large Cap Fund?

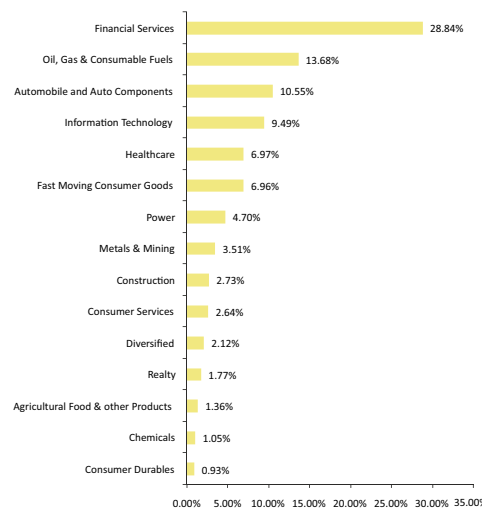
- It endeavours to generate Alpha by investing in the good businesses trading at attractive valuations from the index and taking tactical exposure to emerging large cap leaders.
- Large cap universe usually consists of leaders from various industries with high governance standards.

**Fund Manager Comments :** Scheme has bias towards stocks which has leadership attributes in their various sectors mainly in Domestic consumption themes which includes sectors like consumer stocks, Realty, Auto and various other related sectors.

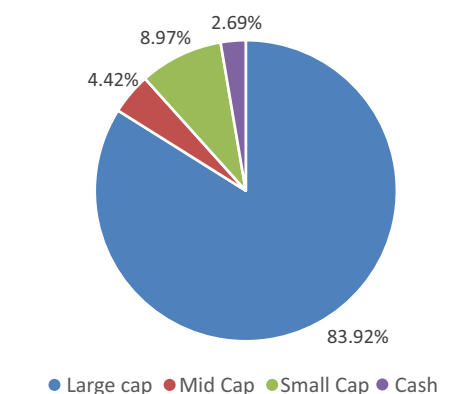
## PORTFOLIO

Security Name	Industry	% of Net Asset
HDFC Bank Ltd.	Financial Services	8.38%
State Bank of India	Financial Services	5.77%
ITC Ltd.	Fast Moving Consumer Goods	5.22%
HCL Technologies Ltd.	Information Technology	4.91%
Coal India Ltd.	Oil, Gas & Consumable Fuels	4.83%
Mahindra & Mahindra Ltd.	Automobile and Auto Components	4.70%
ICICI Bank Ltd.	Financial Services	4.49%
Axis Bank Ltd.	Financial Services	4.43%
Maruti Suzuki India Ltd.	Automobile and Auto Components	3.93%
Computer Age Management Services Ltd.	Financial Services	3.32%
Infosys Ltd.	Information Technology	2.92%
Larsen & Toubro Ltd.	Construction	2.73%
Oil & Natural Gas Corporation Ltd.	Oil, Gas & Consumable Fuels	2.71%
NTPC Ltd.	Power	2.49%
Kotak Mahindra Bank Ltd.	Financial Services	2.45%
Indian Oil Corporation Ltd.	Oil, Gas & Consumable Fuels	2.40%
Power Grid Corporation of India Ltd.	Power	2.21%
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	2.20%
Tata Steel Ltd.	Metals & Mining	2.16%
Swan Energy Ltd.	Diversified	2.12%
Cipla Ltd.	Healthcare	1.99%
Apollo Hospitals Enterprise Ltd.	Healthcare	1.93%
Sun Pharmaceutical Industries Ltd.	Healthcare	1.93%
Tata Motors Ltd.	Automobile and Auto Components	1.93%
DLF Ltd.	Realty	1.77%
Varun Beverages Limited	Fast Moving Consumer Goods	1.74%
Tech Mahindra Ltd.	Information Technology	1.65%
Hindustan Petroleum Corporation Ltd.	Oil, Gas & Consumable Fuels	1.54%
Info Edge (India) Ltd.	Consumer Services	1.52%
Le Travenues Technology Pvt Ltd.	Tour Travel Related Services	1.36%
Steel Authority of India Ltd.	Metals & Mining	1.36%
Samhi Hotels Ltd.	Consumer Services	1.11%
Dr. Reddy's Laboratories Ltd.	Healthcare	1.11%
EID Parry India Ltd.	Chemicals	1.05%
Titan Company Ltd.	Consumer Durables	0.93%
<b>Total Equity</b>		<b>97.31%</b>
Cash & Cash Equivalent		2.69%
<b>Total</b>		<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## MARKET CAPITALISATION



## CONCENTRATION

Total Number of Stocks	35
Top 10 Stocks	49.98%
Top 5 Stocks	29.12%
Top 3 Sectors	53.08%

# TAURUS BANKING & FINANCIAL SERVICES FUND

(An open ended equity scheme investing in stocks belonging to Banking & Financial Services (BFSI) sector.)



**TAURUS**  
Mutual Fund

## SCHEME FEATURES

### Investment Objective

The primary objective of the Scheme is to generate capital appreciation through a portfolio that invests predominantly in equity and equity related instruments of Banking, Financial and Non Banking Financial Companies that form a part of the BFSI Sector.

### Fund Manager

Mr. Anuj Kapil (w.e.f June 13, 2023)

Total work experience: 17 yrs

### Date of Allotment

May 22, 2012

### Benchmark

BSE Bankex TRI

### Monthly AUM

Monthly Average AUM : ₹ 11.23 Cr.

Month End AUM : ₹ 11.20 Cr.

### Load Structure

#### Entry Load - NIL

**Exit Load** - Upto any amount (Including SIP):

- 0.5% if exited on or before 7 days.
- Nil, if exited after 7 days

Switch: Exit load applicability for switch transaction will be as per the Switch Out (From scheme)

### Minimum Application Amount:

₹ 500/- & multiples of ₹ 1- thereafter.

### Net Asset Value (NAV)

Face Value ₹ 10/-

	(IDCW) Per Unit	(G) Per Unit
Regular Plan	₹ 45.64	₹ 50.99
Direct Plan	₹ 55.91	₹ 56.56

NAV Calculation: All Business days.

### Month End TER:\*

Regular Plan : 2.49%

Direct Plan : 1.78%

\*Including additional expenses and GST on management fees.

### Quantitative Data

#### Regular Plan :

Sharpe Ratio: 0.72

Standard Deviation: 15.18%

Beta: 0.91

Portfolio Turnover: 0.45

Aggregate amount invested by the AMC and its Key Employees in Taurus Banking & Financial Services Fund is **Rs. 26.84** Lakhs which is 2.40% of the AUM.

Total Amount held in Taurus Banking & Financial Services Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholder of the Mutual Fund Schemes (as on 31st July 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus Banking & Financial Services Fund (G)	Rs. 2.83

Note: Mr. Anuj Kapil has been appointed as the Fund Manager for Taurus Banking & Financial Services Fund w.e.f June 13, 2023 (Notice cum Addendum dated 15th June 2023). Earlier, since 1st November 2022 Mr. Hardik Shah was Fund Manager for this scheme.

## Why Taurus Banking and Financial Services Fund?

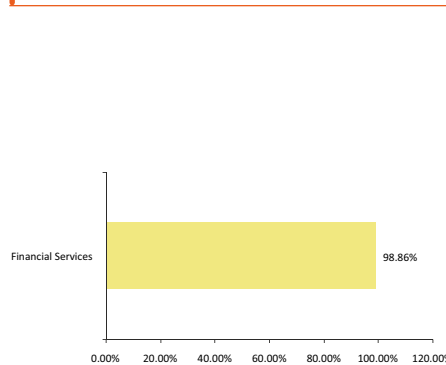
- Since the banking system is the backbone of any growing economy, we are optimistic on the Indian BFSI Space.
- Post the reforms by the current government, Indian BFSI space is structurally in a sweet spot for long term growth.
- Positioned to benefit from improving financial inclusion across the country and capture the potential upside because of credit growth in the economy.
- Investment is done in the BFSI space where the companies as selected are well managed, adequately capitalized, resilient to liquidity shortage and have a potential to benefit from credit growth in the economy.

**Fund Manager Comments** : Overall, we have maintained a positive bias on Private Banks with decent capitalization coupled with prospects of improving credit demand. In NBFC sector, the exposure has been tilted to players who have clear resilience to liquidity shortage and a sustained growth prospect.

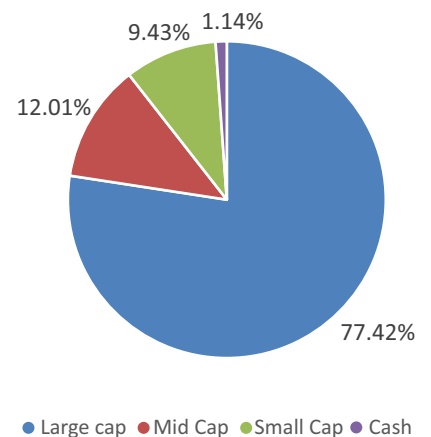
## PORTFOLIO

Security Name	Industry	% of Net Asset
HDFC Bank Ltd.	Financial Services	18.57%
ICICI Bank Ltd.	Financial Services	18.23%
State Bank of India	Financial Services	12.92%
Axis Bank Ltd.	Financial Services	9.49%
Bank Of India	Financial Services	6.48%
Kotak Mahindra Bank Ltd.	Financial Services	6.32%
IndusInd Bank Ltd.	Financial Services	3.36%
The Federal Bank Ltd.	Financial Services	3.06%
Bajaj Holdings & Investment Ltd.	Financial Services	2.97%
Prudent Corporate Advisory Services Limited	Financial Services	2.73%
HDFC Life Insurance Co. Ltd	Financial Services	2.54%
Creditaccess Grameen Ltd.	Financial Services	2.38%
Computer Age Management Services Ltd.	Financial Services	2.17%
Canara Bank	Financial Services	1.93%
UTI Asset Management Co Ltd.	Financial Services	1.76%
Aditya Birla Capital Ltd.	Financial Services	1.37%
IDFC First Bank Ltd.	Financial Services	1.10%
Cholamandalam Investment and Fin Co Ltd	Financial Services	1.08%
CARE Ratings Limited	Financial Services	0.38%
<b>Total Equity</b>		<b>98.86%</b>
Cash & Cash Equivalent		1.14%
<b>Total</b>		<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## MARKET CAPITALISATION



## CONCENTRATION

Total Number of Stocks	19
Top 10 Stocks	84.14%
Top 5 Stocks	65.68%
Top 3 Sectors	98.86%

# TAURUS INFRASTRUCTURE FUND

(An Open ended equity scheme investing in Infrastructure sector)



**TAURUS**  
Mutual Fund

## SCHEME FEATURES

### Investment Objective

To provide capital appreciation and income distribution to unitholders by investing predominantly in equity and equity related securities of the companies belonging to infrastructure sector and it's related industries.

### Fund Manager

Mr. Anuj Kapil (w.e.f November 15, 2023)  
Total work experience: 17 yrs

### Date of Allotment

March 5, 2007

### Benchmark

Nifty Infrastructure Index TRI

### Monthly AUM

Monthly Average AUM : ₹ 10.19 Cr.  
Month End AUM : ₹ 10.49 Cr.

### Load Structure

#### Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

•0.5% if exited on or before 7 days.

•Nil, if exited after 7 days

Switch: Exit load applicability for switch transaction will be as per the Switch Out (From scheme)

### Minimum Application Amount:

₹ 500/- & multiples of ₹ 1/- thereafter.

### Net Asset Value (NAV)

Face Value ₹ 10/-

	(IDCW) Per Unit	(G) Per Unit
Regular Plan	₹ 68.77	₹ 73.22
Direct Plan	₹ 72.84	₹ 78.21

NAV Calculation: All Business days.

### Month End TER:\*

Regular Plan : 2.50%

Direct Plan : 2.13%

\*Including additional expenses and GST on management fees.

### Quantitative Data

#### Regular Plan :

Sharpe Ratio: 1.29

Standard Deviation: 14.28%

Beta: 0.81

Portfolio Turnover: 1.00

**Fund Manager Comments :** Infrastructure remains an important pillar of India growth story. However, we continue to align our portfolio with a strong balance sheet coupled with reasonable valuations. We believe that we are at the cusp of a capex cycle which will last for the coming 3-4 years. Hence the portfolio is more tilted towards companies which will benefit out of the capex cycle.

Aggregate amount invested by the AMC and its Key Employees in Taurus Infrastructure Fund is Rs. **32.85** Lakhs which is 3.29% of the AUM.

Total Amount held in Taurus Infrastructure Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholder of the Mutual Fund Schemes (as on 31st July 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus Infrastructure Fund (G)	Rs. 3.08

Note: Mr. Anuj Kapil has been appointed as the Fund Manager for Taurus Infrastructure Fund w.e.f November 15, 2023 (Notice cum Addendum dated 9th November 2023). Earlier, since 13th June 2023 Mr. Hardik Shah was Fund Manager for this scheme.

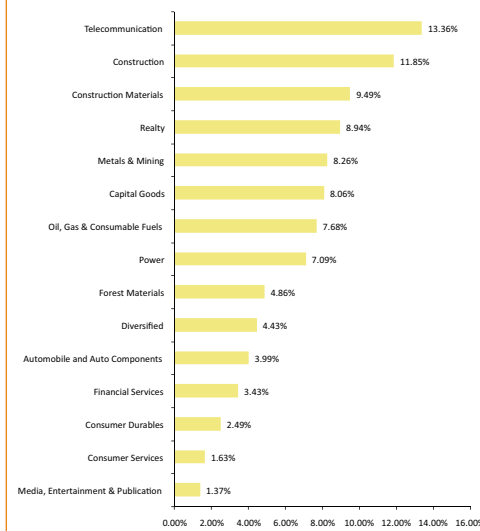
## Why Taurus Infrastructure Fund ?

- For any growing economy, investments in infrastructure are the key to future economic growth. Recognizing that good infrastructure is an enabler for economic growth, the incumbent government is focused on improving India's infrastructure by undertaking public spending as well as incentivizing private capex.
- Dedicated infrastructure Fund that can invest in various sub-sectors which are likely to outperform in the on-going capex driven cycle.
- To provide investors with opportunities for potential long-term growth through investments in a diversified basket of stocks in sectors which according to us, directly or indirectly aid in contributing to India's infrastructure growth story.
- The Infrastructure space can be a broad gamut to look at, however we prefer to invest in select high growth sub sectors. We desire to stick to a range of 30-32 stocks that may provide an optimal trade-off between concentration risk and returns.

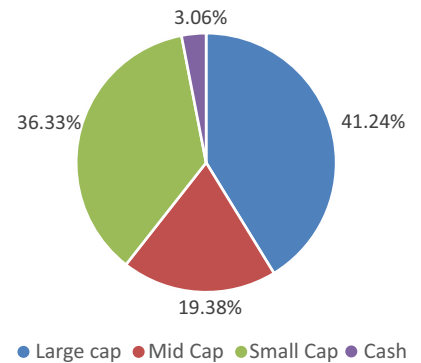
## PORTFOLIO

Security Name	Industry	% of Net Asset
Bharti Airtel Ltd.	Telecommunication	6.97%
Larsen & Toubro Ltd.	Construction	6.25%
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	5.75%
Tarc Limited	Realty	5.17%
Century Textiles & Industries Ltd.	Forest Materials	4.86%
Swan Energy Ltd.	Diversified	4.43%
Vodafone Idea Limited	Telecommunication	3.96%
NTPC Ltd.	Power	3.88%
NMDC Ltd.	Metals & Mining	3.80%
DLF Ltd.	Realty	3.78%
HDFC Bank Ltd.	Financial Services	3.43%
Ultratech Cement Ltd.	Construction Materials	3.17%
Steel Authority of India Ltd.	Metals & Mining	2.99%
KNR Constructions Ltd.	Construction	2.89%
Igarashi Motors India Ltd.	Automobile and Auto Components	2.71%
Grasim Industries Ltd.	Construction Materials	2.69%
Praj Industries Ltd.	Capital Goods	2.59%
Hindware Home Innovation Limited	Consumer Durables	2.49%
Bharat Bijlee Ltd.	Capital Goods	2.35%
PSP Projects Ltd.	Construction	2.26%
Dalmia Bharat Ltd.	Construction Materials	2.13%
JSW Energy Ltd.	Power	2.10%
Thermax Ltd.	Capital Goods	1.77%
Samhi Hotels Ltd.	Consumer Services	1.63%
Tata Steel Ltd.	Metals & Mining	1.47%
Sanghi Industries P Ltd.	Construction Materials	1.44%
Tata Communications Ltd.	Telecommunication	1.38%
TV18 Broadcast Ltd.	Media, Entertainment & Publication	1.37%
Mm Forgings Ltd.	Automobile and Auto Components	1.28%
Hindustan Petroleum Corporation Ltd.	Oil, Gas & Consumable Fuels	1.27%
Power Grid Corporation of India Ltd.	Power	1.10%
Indus Towers Ltd.	Telecommunication	1.05%
Indraprastha Gas Ltd.	Oil, Gas & Consumable Fuels	0.66%
Siemens Ltd.	Capital Goods	0.59%
Rites Ltd.	Construction	0.45%
Jindal Saw Ltd.	Capital Goods	0.40%
Astral Limited	Capital Goods	0.36%
Grasim Ind. Ltd. (Partly Paid Shares)	Construction Materials	0.06%
<b>Total Equity</b>		<b>96.94%</b>
Cash & Cash Equivalent		3.06%
<b>Total</b>		<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## MARKET CAPITALISATION



## CONCENTRATION

Total Number of Stocks	38
Top 10 Stocks	48.85%
Top 5 Stocks	29.00%
Top 3 Sectors	34.70%



# TAURUS NIFTY 50 INDEX FUND

(An open ended scheme replicating / tracking Nifty 50 index)



**TAURUS**  
Mutual Fund

## SCHEME FEATURES

### Investment Objective

The investment objective of the scheme is to replicate the Nifty 50 by investing in securities of the Nifty 50 Index in the same proportion/weightage

### Fund Manager

Mr. Anuj Kapil (w.e.f August 07, 2023)  
Total work experience: 17 yrs

### Date of Allotment

June 19, 2010

### Benchmark

Nifty 50 TRI

### Monthly AUM

Monthly Average AUM : ₹ 4.17 Cr.  
Month End AUM : ₹ 4.24 Cr.

### Load Structure

#### Entry Load - NIL

Exit Load -Up to any amount (Including SIP )  
• 0.5% if exited on or before 7 days.  
• Nil if exited after 7 days

**Switch:** Exit load applicability for switch transaction will be as per the Switch Out (From scheme)

### Minimum Application Amount:

₹ 500/- & multiples of ₹ 1/- thereafter.

### Net Asset Value (NAV)

Face Value ₹ 10/-

	(IDCW) Per Unit	(G) Per Unit
Regular Plan	₹ 30.17	₹ 47.33
Direct Plan	₹ 47.06	₹ 50.28

NAV Calculation: All Business days.

### Month End TER:\*

Regular Plan : 1.04%  
Direct Plan : 0.83%

\*Including additional expenses and GST on management fees.

### Quantitative Data

#### Regular Plan :

Sharpe Ratio: 0.75  
Standard Deviation: 12.53%  
Beta: 0.97  
Portfolio Turnover: 0.03  
Tracking Error: 0.18

## Why Taurus Nifty 50 Index Fund ?

- Great for investors who want to invest in equities but do not want to expose yourself to the risks associated with actively managed equity Funds
  - Great for investors who want to benefit from India's economic growth but do not have time/ability to research individual stocks or processes of active mutual Funds
  - Equities are volatile in short term, but an index Fund averages out gains over longer term, leading to more sustainable returns
  - Less than one-fifth the management fee of an actively managed equity mutual Fund
  - Actively managed equity mutual Funds are prone to human errors and not beating Nifty50 index while charging higher fee whereas our Index Fund has no such risk as it mimics the index performance while charging lower fee
- "If you like spending six to eight hours per week working on investments, do it. If you don't, then dollar-cost average into index Funds." ~Warren Buffett.

**Fund Manager Comments :** The index Fund continues to track the performance of its benchmark indices Nifty. The Fund portfolio consists of the stocks in the same weight as they are in the Nifty Index. The strategy of the investment is to mirror the index return by minimizing the tracking error with its benchmark.

## PORTFOLIO

Security Name	Industry	% of Net Asset
HDFC Bank Ltd.	Financial Services	10.98%
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	9.19%
ICICI Bank Ltd.	Financial Services	7.71%
Infosys Ltd.	Information Technology	6.08%
ITC Ltd.	Fast Moving Consumer Goods	4.10%
Larsen & Toubro Ltd.	Construction	4.03%
Tata Consultancy Services Ltd.	Information Technology	4.01%
Bharti Airtel Ltd.	Telecommunication	3.59%
State Bank of India	Financial Services	3.02%
Axis Bank Ltd.	Financial Services	2.99%
Mahindra & Mahindra Ltd.	Automobile and Auto Components	2.54%
Kotak Mahindra Bank Ltd.	Financial Services	2.40%
Hindustan Unilever Ltd.	Fast Moving Consumer Goods	2.18%
Tata Motors Ltd.	Automobile and Auto Components	1.84%
NTPC Ltd.	Power	1.78%
Bajaj Finance Ltd.	Financial Services	1.72%
Sun Pharmaceutical Industries Ltd.	Healthcare	1.68%
Maruti Suzuki India Ltd.	Automobile and Auto Components	1.58%
HCL Technologies Ltd.	Information Technology	1.57%
Power Grid Corporation of India Ltd.	Power	1.43%
Titan Company Ltd.	Consumer Durables	1.30%
Asian Paints Ltd.	Consumer Durables	1.25%
Ultratech Cement Ltd.	Construction Materials	1.23%
Tata Steel Ltd.	Metals & Mining	1.23%
Oil & Natural Gas Corporation Ltd.	Oil, Gas & Consumable Fuels	1.18%
Coal India Ltd.	Oil, Gas & Consumable Fuels	1.07%
Adani Port and Special Economic Zone Ltd.	Services	1.04%
Bajaj Auto Ltd.	Automobile and Auto Components	0.98%
Grasim Industries Ltd.	Construction Materials	0.92%
Tech Mahindra Ltd.	Information Technology	0.89%
Hindalco Industries Ltd.	Metals & Mining	0.88%
IndusInd Bank Ltd.	Financial Services	0.85%
Bajaj Finserv Ltd.	Financial Services	0.81%
JSW Steel Ltd.	Metals & Mining	0.80%
Nestle India Ltd.	Fast Moving Consumer Goods	0.79%
Dr. Reddy's Laboratories Ltd.	Healthcare	0.75%
Adani Enterprises Ltd.	Metals & Mining	0.75%
Shriram Finance Ltd.	Financial Services	0.73%
Cipla Ltd.	Healthcare	0.73%
SBI Life Insurance Company Ltd.	Financial Services	0.71%
HDFC Life Insurance Co. Ltd	Financial Services	0.68%
Tata Consumer Products Ltd.	Fast Moving Consumer Goods	0.68%
Wipro Ltd.	Information Technology	0.67%
Hero MotoCorp Ltd.	Automobile and Auto Components	0.65%
Eicher Motors Ltd.	Automobile and Auto Components	0.62%
Bharat Petroleum Corporation Ltd.	Oil, Gas & Consumable Fuels	0.61%
Britannia Industries Ltd.	Fast Moving Consumer Goods	0.61%
Apollo Hospitals Enterprise Ltd.	Healthcare	0.61%
Divi's Laboratories Ltd.	Healthcare	0.57%
LTIMindtree Ltd.	Information Technology	0.47%
<b>Total Equity</b>		<b>99.49%</b>
Cash & Cash Equivalent		0.51%
<b>Total</b>		<b>100.00%</b>

## DIVIDEND HISTORY

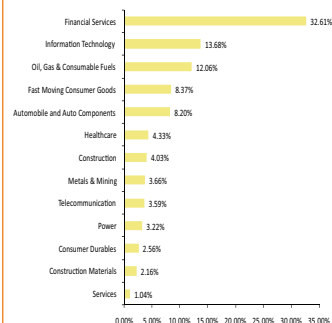
Month & Year	Regular Plan Net Dividend per unit (₹)	Direct Plan Net Dividend per unit (₹)
March 2018	6.70	1.00

Total Amount held in Taurus Nifty 50 Index Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholder of the Mutual Fund Schemes (as on 31st July 2024)

Scheme Name	Amount Invested (In Lakhs)
Taurus Nifty 50 Index Fund (G)	-

Note: Mr. Anuj Kapil has been appointed as the Fund Manager for Taurus Nifty 50 Index Fund w.e.f August 07, 2023 (Notice cum Addendum dated 8th August 2023). Earlier, since 1st November 2022 Mr. Ramneek Kundra was Fund Manager for this scheme.

## EQUITY SECTOR ALLOCATION



## Mr. Anuj Kapil

Designation: Fund Manager-Equity

Mr. Anuj Kapil is MBA & PGDBM with 17 years experience in Managing wealth management and handling Risk Management Process for various Corporates, He worked with Religare Securities Ltd as AVP- Risk & Opreations, FCH Centrum Wealth Managers Ltd. as Manager-Risk and in Priviwealth Pvt Ltd. as Head of Research.

Responsibilities: At Taurus Mutual Fund, he has been managing below 8 Equity Scheme.

### Taurus Flexi Cap Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	46.42	14,642.27	20.24	17,402.41	18.38	23,270.01	11.01	2,42,520.00
BSE 500 TRI (Benchmark)	38.94	13,894.01	21.04	17,734.70	22.51	27,601.55	NIL*	NIL*
Nifty 50 TRI (Additional Benchmark)	27.84	12,784.13	17.86	16,372.17	18.90	23,761.77	11.47	2,74,728.46

### Taurus Flexi Cap Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	46.51	14,651.10	20.30	17,427.60	18.46	23,348.15	12.56	39,387.69
BSE 500 TRI (Benchmark)	38.94	13,894.01	21.04	17,734.70	22.51	27,601.55	16.13	56,576.29
Nifty 50 TRI (Additional Benchmark)	27.84	12,784.13	17.86	16,372.17	18.90	23,761.77	14.56	48,307.87

### Taurus Large Cap Fund- Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	44.61	14,460.68	19.15	16,931.77	17.97	22,869.75	11.35	1,63,290.00
BSE 100 TRI (Benchmark)	32.87	13,287.11	19.51	17,067.22	20.25	25,146.06	12.84	3,50,174.55
Nifty 50 TRI (Additional Benchmark)	27.84	12,784.13	17.86	16,372.17	18.90	23,761.77	12.77	3,44,209.11

### Taurus Large Cap Fund- Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	44.73	14,473.44	19.25	16,976.38	18.11	23,006.54	12.40	38,742.14
BSE 100 TRI (Benchmark)	32.87	13,287.11	19.51	17,067.22	20.25	25,146.06	15.11	51,018.46
Nifty 50 TRI (Additional Benchmark)	27.84	12,784.13	17.86	16,372.17	18.90	23,761.77	14.49	47,965.94

- Past performance may or may not be sustained in the future. Returns are calculated on compounded annualised basis (CAGR). Based on the applicable NAV as on the last business day of the month/period.
- Returns are given separately for Regular & Direct Plan - Growth option. Different Plans have different expense structure.

\* Benchmark value for inception date is not available

## Taurus Ethical Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	46.95	14,694.60	19.17	16,941.13	23.36	28,605.52	18.66	1,37,850.00
BSE 500 Shariah TRI (Benchmark)	41.29	14,128.86	17.29	16,136.04	23.95	29,261.45	17.90	1,24,749.18
Nifty 50 TRI (Additional Benchmark)	27.84	12,784.13	17.86	16,372.17	18.90	23,761.77	15.59	92,115.17

## Taurus Ethical Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	48.73	14,872.91	20.55	17,535.17	24.68	30,161.32	17.59	65,349.53
BSE 500 Shariah TRI (Benchmark)	41.29	14,128.86	17.29	16,136.04	23.95	29,261.45	17.78	66,603.45
Nifty 50 TRI (Additional Benchmark)	27.84	12,784.13	17.86	16,372.17	18.90	23,761.77	14.56	48,307.87

## Taurus Banking & Financial Services Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	19.81	11,980.73	16.47	15,810.85	14.86	20,003.92	14.28	50,990.00
BSE Bankex Index TRI (Benchmark)	15.50	11,549.94	15.37	15,357.47	13.07	18,479.42	15.97	60,959.05
Nifty 50 TRI (Additional Benchmark)	27.84	12,784.13	17.86	16,372.17	18.90	23,761.77	15.79	59,821.33

## Taurus Banking & Financial Services Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	20.70	12,070.00	17.35	16,173.86	15.73	20,778.84	13.06	41,435.90
BSE Bankex Index TRI (Benchmark)	15.50	11,549.94	15.37	15,357.47	13.07	18,479.42	13.57	43,647.18
Nifty 50 TRI (Additional Benchmark)	27.84	12,784.13	17.86	16,372.17	18.90	23,761.77	14.49	47,965.94

- Past performance may or may not be sustained in the future. Returns are calculated on compounded annualised basis (CAGR). Based on the applicable NAV as on the last business day of the month/period.
- Returns are given separately for Regular & Direct Plan - Growth option. Different Plans have different expense structure.

\* Benchmark value for inception date is not available

## Taurus ELSS Tax Saver Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	40.08	14,007.82	20.39	17,467.43	20.22	25,132.84	12.51	1,86,360.00
BSE 500 TRI (Benchmark)	38.94	13,894.01	21.04	17,734.70	22.51	27,601.55	NIL*	NIL*
Nifty 50 TRI (Additional Benchmark)	27.84	12,784.13	17.86	16,372.17	18.90	23,761.77	13.41	3,54,481.34

## Taurus ELSS Tax Saver Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	40.98	14,098.14	21.20	17,824.55	21.05	26,017.00	15.33	52,202.12
BSE 500 TRI (Benchmark)	38.94	13,894.01	21.04	17,734.70	22.51	27,601.55	16.13	56,576.29
Nifty 50 TRI (Additional Benchmark)	27.84	12,784.13	17.86	16,372.17	18.90	23,761.77	14.56	48,307.87

## Taurus Nifty 50 Index Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	25.80	12,580.08	16.10	15,662.79	17.81	22,713.15	11.63	47,334.20
Nifty 50 TRI (Benchmark)	27.84	12,784.13	17.86	16,372.17	18.90	23,761.77	13.00	56,224.27

## Taurus Nifty 50 Index Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	26.04	12,603.65	16.43	15,797.83	18.11	23,005.31	13.82	44,774.36
Nifty 50 TRI (Benchmark)	27.84	12,784.13	17.86	16,372.17	18.90	23,761.77	14.49	47,965.94

- Past performance may or may not be sustained in the future. Returns are calculated on compounded annualised basis (CAGR). Based on the applicable NAV as on the last business day of the month/period.
- Returns are given separately for Regular & Direct Plan - Growth option. Different Plans have different expense structure.

\* Benchmark value for inception date is not available



## Taurus Mid Cap Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	42.60	14,260.34	22.62	18,455.50	27.77	34,096.32	9.00	1,31,680.00
Nifty Midcap 150 TRI (Benchmark)	55.53	15,553.35	28.60	21,267.11	31.54	39,384.24	NIL*	NIL*
Nifty 50 TRI (Additional Benchmark)	27.84	12,784.13	17.86	16,372.17	18.90	23,761.77	11.48	2,58,054.39

## Taurus Mid Cap Fund - Direct Plan-Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	43.14	14,314.07	23.06	18,655.35	28.24	34,736.58	19.42	78,181.82
Nifty Midcap 150 TRI (Benchmark)	55.53	15,553.35	28.60	21,267.11	31.54	39,384.24	21.02	91,193.35
Nifty 50 TRI (Additional Benchmark)	27.84	12,784.13	17.86	16,372.17	18.90	23,761.77	14.56	48,307.87

## Taurus Infrastructure Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	56.45	15,645.30	24.98	19,546.18	26.43	32,340.99	12.11	73,220.00
Nifty Infrastructure Index TRI (Benchmark)	56.86	15,686.44	30.25	22,098.71	26.84	32,830.01	8.51	41,480.20
Nifty 50 TRI (Additional Benchmark)	27.84	12,784.13	17.86	16,372.17	18.90	23,761.77	13.14	85,889.26

## Taurus Infrastructure Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	57.14	15,714.29	25.53	19,805.01	26.98	33,055.79	16.89	61,006.24
Nifty Infrastructure Index TRI (Benchmark)	56.86	15,686.44	30.25	22,098.71	26.84	32,830.01	13.38	42,823.41
Nifty 50 TRI (Additional Benchmark)	27.84	12,784.13	17.86	16,372.17	18.90	23,761.77	14.56	48,307.87

- Past performance may or may not be sustained in the future. Returns are calculated on compounded annualised basis (CAGR). Based on the applicable NAV as on the last business day of the month/period.
- Returns are given separately for Regular & Direct Plan - Growth option. Different Plans have different expense structure.

\* Benchmark value for inception date is not available

## Taurus Flexi Cap Fund - Regular Plan

SIP Investments (Rs 10000 per month)	Since Inception	7 Years SIP	5 Years SIP	3 Years SIP	1 Years SIP
Total Amount Invested (Rs '000)	3340.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	50318.23	1607.09	1087.66	543.53	150.92
Scheme Returns (% CAGR)	15.39	18.21	24.03	28.68	51.01
Benchmark Returns (BSE 500 TRI) (% CAGR)	16.19	21.35	26.02	27.44	46.67
Nifty 50 TRI (% CAGR)	15.19	18.44	21.52	21.63	35.81

## Taurus Flexi Cap Fund - Direct Plan

SIP Investments (Rs 10000 per month)	Since Inception	7 Years SIP	5 Years SIP	3 Years SIP	1 Years SIP
Total Amount Invested (Rs '000)	1380.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3326.24	1611.31	1089.40	544.00	150.98
Scheme Returns (% CAGR)	14.39	18.28	24.10	28.75	51.11
Benchmark Returns (BSE 500 TRI) (% CAGR)	16.19	21.35	26.02	27.44	46.67
Nifty 50 TRI (% CAGR)	15.19	18.44	21.52	21.63	35.81

## Taurus Large cap Fund - Regular Plan Growth Option

SIP Investments (Rs 10000 per month)	Since Inception	7 Years SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	3440.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	36942.47	1594.06	1057.01	532.59	150.74
Scheme Returns (% CAGR)	13.50	17.98	22.84	27.17	50.70
Benchmark Returns (BSE 100 TRI) (% CAGR)	15.28	19.64	23.44	24.36	41.38
Nifty 50 TRI (% CAGR)	15.19	18.44	21.52	21.63	35.81

## Taurus Large cap Fund - Direct Plan Growth Option

SIP Investments (Rs 10000 per month)	Since Inception	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (Rs '000)	1380.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3330.99	1602.66	1059.80	533.37	150.82
Scheme Returns (% CAGR)	14.41	18.13	22.95	27.28	50.85
Benchmark Returns (BSE 100 TRI) (% CAGR)	15.28	19.64	23.44	24.36	41.38
Nifty 50 TRI (% CAGR)	15.19	18.44	21.52	21.63	35.81

## Taurus Ethical Fund - Regular Plan

SIP Investments (Rs 10000 per month)	Since Inception	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (Rs '000)	1840.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	7167.10	1796.22	1129.78	547.65	152.24
Scheme Returns (% CAGR)	16.07	21.33	25.61	29.25	53.33
Benchmark Returns (BSE 500 Shariah TRI) (% CAGR)	17.04	21.38	24.59	25.03	48.98
Nifty 50 TRI (% CAGR)	15.19	18.44	21.52	21.63	35.81

## Taurus Ethical Fund - Direct Plan

SIP Investments (Rs 10000 per month)	Since Inception	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (Rs '000)	1380.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	4342.38	1878.13	1167.37	558.46	153.33
Scheme Returns (% CAGR)	18.60	22.59	26.98	30.71	55.23
Benchmark Returns (BSE 500 Shariah TRI) (% CAGR)	17.04	21.38	24.59	25.03	48.98
Nifty 50 TRI (% CAGR)	15.19	18.44	21.52	21.63	35.81

## Taurus Infrastructure Fund - Regular Plan

SIP Investments (Rs 10000 per month)	Since Inception	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (Rs '000)	2090.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	9363.14	2013.69	1309.61	606.00	155.32
Scheme Returns (% CAGR)	15.50	24.56	31.84	36.94	58.76
Benchmark Returns (Nifty Infrastructure Index TRI) (% CAGR)	11.96	25.86	33.06	38.24	61.71
Nifty 50 TRI (% CAGR)	15.19	18.44	21.52	21.63	35.81

## Taurus Infrastructure Fund - Direct Plan

SIP Investments (Rs 10000 per month)	Since Inception	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (Rs '000)	1380.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	4843.12	2049.13	1326.65	610.55	155.73
Scheme Returns (% CAGR)	20.31	25.05	32.39	37.52	59.48
Benchmark Returns (Nifty Infrastructure Index TRI) (% CAGR)	11.96	25.86	33.06	38.24	61.71
Nifty 50 TRI (% CAGR)	15.19	18.44	21.52	21.63	35.81

## Taurus ELSS Tax Saver Fund - Regular Plan

SIP Investments (Rs 10000 per month)	Since Inception	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (Rs '000)	3390.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	44776.44	1682.13	1093.99	538.87	147.71
Scheme Returns (% CAGR)	15.03	19.49	24.27	28.04	45.45
Benchmark Returns (BSE 500 TRI) (% CAGR)	15.19	21.35	26.02	27.44	46.67
Nifty 50 TRI (% CAGR)	16.19	18.44	21.52	21.63	35.81

## Taurus ELSS Tax Saver Fund - Direct Plan

SIP Investments (Rs 10000 per month)	Since Inception	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (Rs '000)	1380.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	4011.76	1728.86	1115.68	544.78	148.25
Scheme Returns (% CAGR)	17.35	20.26	25.09	28.85	46.38
Benchmark Returns (BSE 500 TRI) (% CAGR)	16.19	21.35	26.02	27.44	46.67
Nifty 50 TRI (% CAGR)	15.19	18.44	21.52	21.63	35.81

## Taurus Nifty 50 Index Fund - Regular Plan

SIP Investments (Rs 10000 per month)	Since Inception	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (Rs '000)	1700.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	4833.17	1559.06	992.59	482.69	140.77
Scheme Returns (% CAGR)	13.77	17.35	20.24	20.01	33.60
Nifty 50 TRI (% CAGR)	15.19	18.44	21.52	21.63	35.81

## Taurus Nifty 50 Index Fund - Direct Plan

SIP Investments (Rs 10000 per month)	Since Inception	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (Rs '000)	1380.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3508.64	1576.18	1000.18	484.88	140.92
Scheme Returns (% CAGR)	15.24	17.66	20.56	20.33	33.85
Nifty 50 TRI (% CAGR)	15.19	18.44	21.52	21.63	35.81

## Taurus Banking & Financial Services Fund - Regular Plan

SIP Investments (Rs 10000 per month)	Since Inception	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (Rs '000)	1460.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3682.40	1479.46	954.64	479.87	135.69
Scheme Returns (% CAGR)	14.23	15.88	18.64	19.59	25.12
Benchmark (BSE Bankex TRI) Returns (% CAGR)	14.98	14.73	17.64	16.59	22.55
Nifty 50 TRI (% CAGR)	15.19	18.44	21.52	21.63	35.81

## Taurus Banking & Financial Services Fund - Direct Plan

SIP Investments (Rs 10000 per month)	Since Inception	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (Rs '000)	1390.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	3547.92	1525.66	975.64	485.89	136.25
Scheme Returns (% CAGR)	15.41	16.75	19.53	20.48	26.05
Benchmark (BSE Bankex TRI) Returns (% CAGR)	14.98	14.73	17.64	16.59	22.55
Nifty 50 TRI (% CAGR)	15.19	18.44	21.52	21.63	35.81

## Taurus Mid cap Fund - Regular Plan Growth Option

SIP Investments (Rs 10000 per month)	Since Inception	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (Rs '000)	3370.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	45367.56	1977.40	1251.21	574.38	147.56
Scheme Returns (% CAGR)	14.85	24.05	29.91	32.83	45.19
Benchmark (Nifty Midcap 150 TRI) Returns (% CAGR)	19.11	28.28	36.12	38.73	59.84
Nifty 50 TRI (% CAGR)	15.19	18.44	21.52	21.63	35.81

## Taurus Mid cap Fund - Direct Plan Growth Option

SIP Investments (Rs 10000 per month)	Since Inception	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (Rs '000)	1380.00	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	5104.62	2008.51	1264.90	577.87	147.90
Scheme Returns (% CAGR)	21.14	24.49	30.37	33.29	45.77
Benchmark (Nifty Midcap 150 TRI) Returns (% CAGR)	19.11	28.28	36.12	38.73	59.84
Nifty 50 TRI (% CAGR)	15.19	18.44	21.52	21.63	35.81

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Investors are requested to note that due to divestment by SPDJ Singapore Pte Ltd (SPDJS) of its entire shareholding in Asia Index Private Limited (AIPL), the names of all S&P BSE Indices have been revised, and references to S&P and / or its affiliates have been deleted from the name of the S&P BSE Indices with effect from June 1, 2024 (e.g. from "S&P BSE Sensex" to "BSE Sensex"). The name of first tier benchmark of the schemes of Taurus Mutual Fund (applicable to Taurus Large Cap Fund, Taurus Banking & Financial Services Fund, Taurus Ethical Fund, Taurus Flexi Cap Fund and Taurus ELSS Tax Saver Fund) have been revised with effect from June 10, 2024.



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