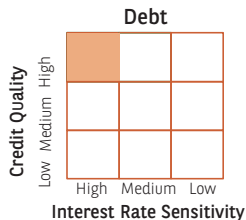


# Baroda BNP Paribas Credit Risk Fund (scheme has two segregated portfolio's)

(An open-ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A Relatively High Interest Rate Risk and High Credit Risk)

January 31, 2025

## INVESTMENT APPROACH



## DEBT QUANTS

Yield to Maturity(%).....	8.14
Average Maturity (Years).....	3.31
Modified Duration (Years).....	2.25
Macaulay Duration (Years) .....	2.36

## FUND DETAILS



### Fund Manager-

Category	Fund Manager	Managing Fund Since	Experience (in yrs)
Fixed Income	Gurvinder Singh Wasan	21-Oct-24	21
Fixed Income	Vikram Pamnani	11-Jul-24	14

(Source - BBNP Paribas Internal Research)  
(Data as on - January 31, 2025)

**23** Inception Date  
January 23, 2015

**Category**  
Credit Risk Fund

**Benchmark Index (Tier - 1)**  
CRISIL Credit Risk Debt B-II Index

**Monthly AAUM\***      **AUM\***  
₹ 169.16 Crores      ₹ 169.08 Crores

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

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

**Load Structure**  
**Entry Load:** Not Applicable  
**Exit Load: Upto 1 year** - Redeemed or switched out upto 10% of the allotment: Nil  
- Redeemed or switched out more than 10% of the allotment: 1%  
**After 1 year** - Nil  
Exit load is not applicable for segregated portfolio  
For detailed load structure please refer Scheme Information Document of the scheme.

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

**Note on Segregated Portfolio:** Due to credit event (Default of debt servicing by Yes Bank on March 6, 2020), securities of Yes Bank have been segregated from the scheme's portfolio w.e.f March 6, 2020. Yes Bank had, on March 14, 2020, informed the Stock Exchanges that the AT1 bonds were fully written down and had extinguished with immediate effect pursuant to Master Circular- Basel III Capital Regulations dated July 01, 2015 read with Section 45 of the Banking Regulation Act, 1949. On March 16, 2020, Axis Trustee Services Ltd., debenture trustee for the AT1 bonds, had filed a writ petition in the Hon'ble High Court, Mumbai, inter alia seeking relief from the Court to set aside the decision to write off the AT1 bonds, and that the matter was sub-judice before the on'ble Court. Kindly refer to SID/KIM for complete details on segregation of portfolio

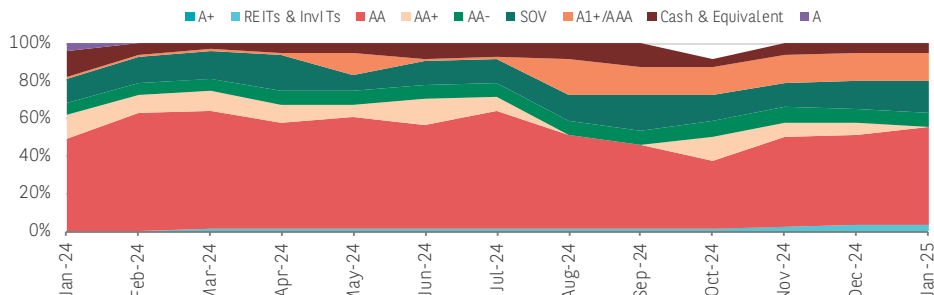
## ABOUT THE FUND

Baroda BNP Paribas Credit-risk fund is a debt fund which have at least 65% of their investments in AA (excluding AA+) and below rated corporate bonds. The fund aims to generate high returns by taking higher credit risks and invest in lower-rated papers. This fund invests based on short to medium term interest rate view and shape of the yield curve. They typically maintain a moderate duration of up to 2 years and invests in well researched credits / structures for yield enhancement. The fund looks for opportunities in the fixed income segment across varying interest rates cycle. Investing in such funds aims to give investors the benefit of generating income in both rising and falling interest rate environment. The fund has adequate exposure towards AAA bonds, G-Sec & money market instruments for ensuring liquidity.

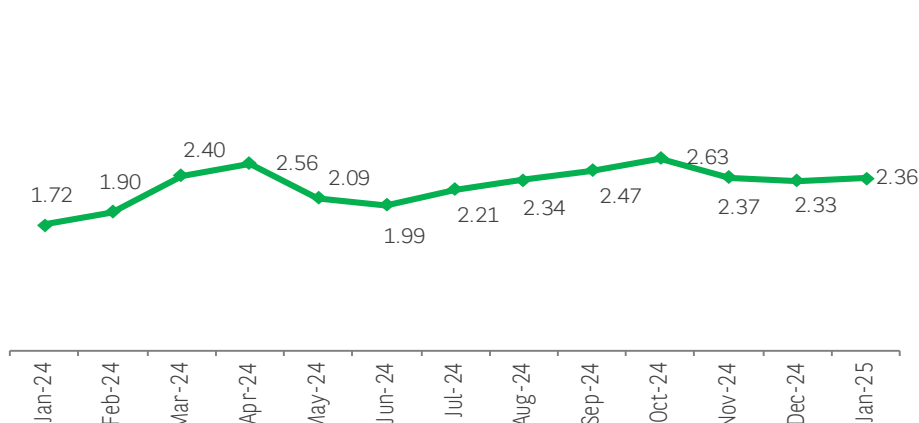
## PORTFOLIO POSITIONING

- India's credit growth increase to 11.1% in Jan-25 from 10.60% Dec-24. However, the pace of credit growth has significantly slowed down from the peak of 19%-20% in 2023.
- Pressure remained with deposit growth as well, the deposit growth for Jan - 25 slowed to 9.8% which is like 2021-2022 levels.
- The Liquidity measures introduced by RBI will ease the pressure on short-term borrowing of Banks, NBFCs. and corporates.
- As mandated, we remain invested more than 55% in good quality AA and below AA assets.
- We have allocated small amount REITS and INVITS to enhance the potential return of the fund.
- We intend to maintain Average duration between 2.00 - 2.75 years.
- The scheme remains open to tactical duration calls.

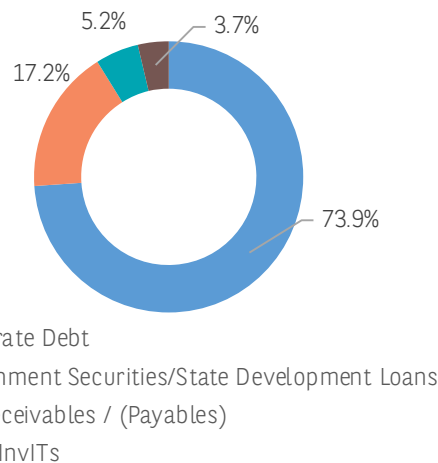
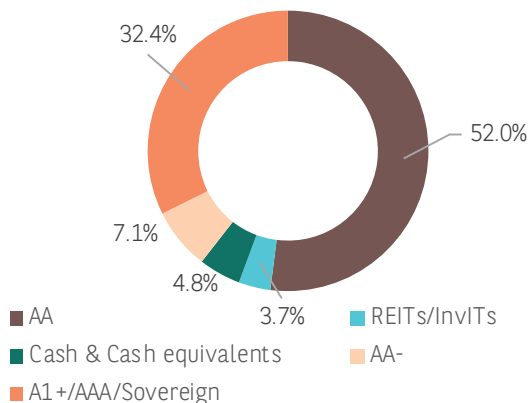
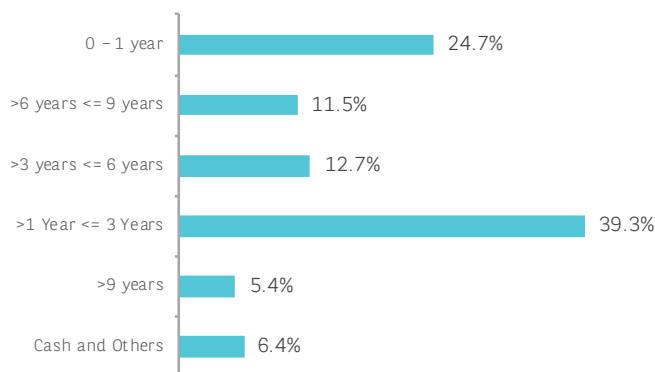
## RATING ALLOCATION TREND (% of Net Assets)



## MACAULAY DURATION (In years)



Data as on January 31, 2025


**MATURITY PROFILE ( % of Net Assets)**

**TOP 10 HOLDINGS\* ( % of Net Assets)**

Fixed Income Holdings	Security Type	Rating	% of Net Assets
7.32% GOI (MD 13/11/2030)	Government Securities	SOV	8.53%
Nirma Limited	Corporate Debt	CRISIL AA	8.39%
Nuvoco Vistas Corporation Limited	Corporate Debt	CRISIL AA	8.26%
360 One Prime Limited	Corporate Debt	CRISIL AA	7.99%
Piramal Capital & Housing Finance Limited	Corporate Debt	ICRA AA	7.85%
Tata Projects Limited	Corporate Debt	FITCH AA	7.70%
JSW Steel Limited	Corporate Debt	ICRA AA	7.68%
Adani Ports and Special Economic Zone Limited	Corporate Debt	ICRA AAA	6.00%
IndoStar Capital Finance Limited	Corporate Debt	CRISIL AA-	5.92%
Motilal Oswal Home Finance Limited	Corporate Debt	ICRA AA	4.14%

The sector(s)/stock(s) mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position in these sector(s)/stock(s). Further, the portfolio of the Scheme is subject to changes within the provisions and limitations of Scheme Information Document (SID). For further details on asset allocation, investment strategy and risk factors of the Scheme please refer to SID available on our website ([www.barodabnp-paribasmf.in](http://www.barodabnp-paribasmf.in)).

**PERFORMANCE OF BARODA BNP PARIBAS CREDIT RISK FUND**

S.No	Scheme managed by Mr. Vikram Pamnani & Mr. Gurvinder Singh Wasan	1 Year		3 years		5 Years		Since Inception		Date of Inception of the Scheme
		Returns In ₹**	CAGR(%)	Returns In ₹**	CAGR(%)	Returns In ₹**	CAGR(%)	Returns In ₹**	CAGR(%)	
1	Baroda BNP Paribas Credit Risk Fund <sup>§</sup> (scheme has two segregated portfolio)	10909.38	9.09	12475.08	7.64	15382.60	8.98	23470.00	8.88	23-Jan-15
	Benchmark - CRISIL Credit Risk Debt B-II Index	10811.40	8.11	12318.72	7.19	14410.05	7.57	21999.52	8.18	
	Additional Benchmark - CRISIL 10 Year Gilt Index	10979.87	9.80	12121.18	6.62	13243.72	5.77	18912.61	6.56	

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

CAGR :- Compound annual growth rate

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

<sup>§</sup>Impact of segregation Fall in NAV - Mar 6, 2020 v/s Mar 5, 2020 : -2.24%

Data as on January 31, 2025

**PERFORMANCE OF FUNDS MANAGED BY MR. GURVINDER SINGH WASAN (Who Manages Total 19\* Schemes)**

S.No	Scheme Name	CAGR%			
		Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years
1	Baroda BNP Paribas Balanced Advantage Fund	N.A.	14.95	12.61	15.98
	NIFTY 50 Hybrid Composite Debt 50:50 Index	N.A.	9.59	9.37	11.79
2	Baroda BNP Paribas Equity Savings Fund	N.A.	10.87	9.06	9.13
	NIFTY Equity Savings Index TRI	N.A.	8.87	8.66	9.79
3	Baroda BNP Paribas Conservative Hybrid Fund	N.A.	9.80	7.68	7.70
	CRISIL Hybrid 85+15 - Conservative Index	N.A.	9.86	7.55	8.74
4	Baroda BNP Paribas Dynamic Bond Fund	N.A.	9.35	7.14	6.90
	CRISIL Dynamic Bond A-III Index	N.A.	8.94	6.00	6.88
5	Baroda BNP Paribas Gilt Fund	N.A.	9.90	6.59	6.60
	CRISIL Dynamic Gilt Index	N.A.	9.91	6.55	6.90
6	Baroda BNP Paribas Short Duration Fund	N.A.	8.41	6.59	6.66
	CRISIL Short Duration Debt A-II Index	N.A.	7.86	6.11	6.35
7	Baroda BNP Paribas Liquid Fund	N.A.	7.43	6.50	5.42
	CRISIL Liquid Debt A-I Index	N.A.	7.30	6.46	5.41
8	Baroda BNP Paribas Ultra Short Duration Fund	N.A.	7.68	6.70	5.85
	CRISIL Ultra Short Duration Debt A-I Index	N.A.	7.66	6.66	5.91
9	Baroda BNP Paribas Low Duration Fund	N.A.	7.81	6.59	6.43
	CRISIL Low Duration Debt A-I Index	N.A.	7.67	6.50	6.06
10	Baroda BNP Paribas Money Market Fund	N.A.	7.55	6.33	5.28
	CRISIL Money Market A-I Index	N.A.	7.48	6.61	5.73
11	Baroda BNP Paribas Banking and PSU Bond Fund	N.A.	8.26	5.78	N.A.
	CRISIL Banking and PSU Debt A-II Index	N.A.	7.53	5.74	N.A.
12	Baroda BNP Paribas Nifty SDL December 2026 Index Fund	N.A.	8.24	N.A.	N.A.
	NIFTY SDL December 2026 Index	N.A.	8.45	N.A.	N.A.
13	Baroda BNP Paribas NIFTY SDL December 2028 Index Fund	N.A.	8.59	N.A.	N.A.
	NIFTY SDL December 2028 Index	N.A.	8.89	N.A.	N.A.
14	Baroda BNP Paribas Overnight Fund	N.A.	6.72	6.03	4.94
	CRISIL Liquid Overnight Index	N.A.	6.74	6.08	4.98
15	Baroda BNP Paribas Aggressive Hybrid Fund	N.A.	19.25	14.60	16.13
	CRISIL Hybrid 35+65 - Aggressive Index	N.A.	12.80	11.85	14.59
16	Baroda BNP Paribas Corporate Bond Fund	N.A.	8.72	5.97	6.21
	CRISIL Corporate Debt A-II Index	N.A.	7.77	6.07	6.59
17	Baroda BNP Paribas Retirement Fund	7.53	N.A.	N.A.	N.A.
	CRISIL Hybrid 35+65 - Aggressive Index	1.67	N.A.	N.A.	N.A.
18	Baroda BNP Paribas Gold ETF	N.A.	19.33	N.A.	N.A.
	Domestic Price of Gold	N.A.	20.61	N.A.	N.A.

Where returns are not available for a particular period, they have not been shown.

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

Data as on January 31, 2025

**PERFORMANCE OF FUNDS MANAGED BY MR. VIKRAM PAMNANI (Who Manages Total 14\* Schemes)**

S.No	Scheme Name	CAGR%		
		Last 1 Year	Last 3 Years	Last 5 Years
1	Baroda BNP Paribas Banking and PSU Bond Fund	8.39	6.04	N.A.
	CRISIL Banking and PSU Debt A-II Index	7.45	5.95	N.A.
2	Baroda BNP Paribas Corporate Bond Fund	8.90	6.29	6.18
	CRISIL Corporate Debt A-II Index	7.75	6.19	6.52
3	Baroda BNP Paribas Short Duration Fund	8.45	6.73	6.62
	CRISIL Short Duration Debt A-II Index	7.85	6.27	6.31
4	Baroda BNP Paribas Liquid Fund	7.42	6.61	5.46
	CRISIL Liquid Debt A-I Index	7.29	6.56	5.45
5	Baroda BNP Paribas Ultra Short Duration Fund	7.65	6.77	5.87
	CRISIL Ultra Short Duration Debt A-I Index	7.62	6.75	5.92
6	Baroda BNP Paribas Low Duration Fund	7.81	6.67	6.42
	CRISIL Low Duration Debt A-I Index	7.61	6.58	6.04
7	Baroda BNP Paribas Money Market Fund	7.57	6.42	5.32
	CRISIL Money Market A-I Index	7.41	6.69	5.75
8	Baroda BNP Paribas Arbitrage Fund	7.15	6.19	5.30
	Nifty 50 Arbitrage Index	7.55	6.71	5.28
9	Baroda BNP Paribas Nifty SDL December 2026 Index Fund	8.34	N.A.	N.A.
	NIFTY SDL December 2026 Index	8.58	N.A.	N.A.
10	Baroda BNP Paribas NIFTY SDL December 2028 Index Fund	8.83	N.A.	N.A.
	NIFTY SDL December 2028 Index	9.12	N.A.	N.A.
11	Baroda BNP Paribas Multi Asset Fund	12.35	N.A.	N.A.
	65% of Nifty 500 TRI + 20% of NIFTY Composite Debt Index +15% of INR Price of Gold	13.06	N.A.	N.A.
12	Baroda BNP Paribas Overnight Fund	6.71	6.12	4.97
	CRISIL Liquid Overnight Index	6.72	6.17	5.01
13	Baroda BNP Paribas Gold ETF	29.04	N.A.	N.A.
	Domestic Price of Gold	30.69	N.A.	N.A.

Where returns are not available for a particular period, they have not been shown.

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Kindly refer to the table below for fund managers & managing since details:

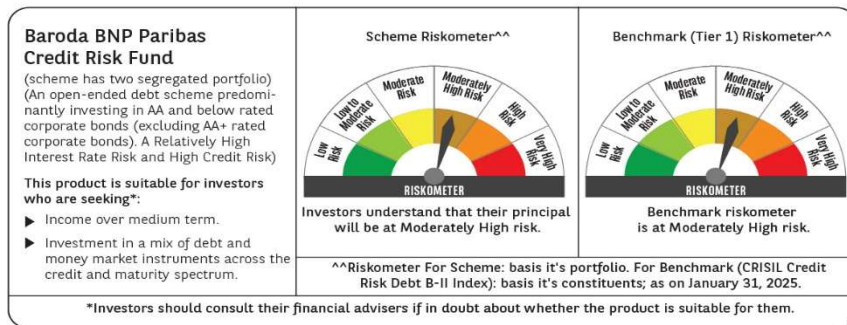
Scheme Name	Fund Managers	Managing Fund Since
Baroda BNP Paribas Credit Risk Fund (Scheme has two segregated portfolio)	Mr. Vikram Pamnani Mr. Gurvinder Singh Wasan	11-Jul-2024 21-Oct-2024
Baroda BNP Paribas Conservative Hybrid Fund	Mr. Pratish Krishnan (Equity Portfolio) Mr. Ankeet Pandya (Equity Portfolio) Mr. Prashant Pimple (Fixed Income Portfolio) Mr. Gurvinder singh wasan (Fixed Income Portfolio)	14-Mar-2022 01-Jan-2025 21-Oct-2022 21-Oct-2024
Baroda BNP Paribas Equity Savings Fund	Mr. Pratish Krishnan (Equity Portfolio) Mr. Neeraj Saxena (Equity Portfolio) Mr. Ankeet Pandya (Equity Portfolio) Mr. Gurvinder singh wasan(Fixed Income portfolio)	05-Sep-2019 21-Oct-2024 01-Jan-2025 21-Oct-2024
Baroda BNP Paribas Balanced Advantage Fund	Mr. Sanjay Chawla (Equity Portfolio) Mr. Pratish Krishnan (Equity Portfolio) Mr. Neeraj Saxena (Equity Portfolio) Mr. Gurvinder singh wasan(Fixed Income Portfolio)	14-Nov-2018 05-Aug-2021 21-Oct-2024 21-Oct-2024
Baroda BNP Paribas Gold ETF	Mr. Gurvinder Singh Wasan, Mr Madhav Vyas	21-Oct-2024, 01-Jan-2025
Baroda BNP Paribas Dynamic Bond Fund	Mr. Prashant Pimple, Mr. Gurvinder singh wasan	11-Jul-2024, 21-Oct-2024
Baroda BNP Paribas Gilt Fund	Mr. Prashant Pimple, Mr. Gurvinder singh wasan	11-Jul-2024, 21-Oct-2024
Baroda BNP Paribas Banking and PSU Bond Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan	11-Jul-2024, 21-Oct-2024

Data as on January 31, 2025

Kindly refer to the table below for fund managers & managing since details:

Scheme Name	Fund Managers	Managing Fund Since
Baroda BNP Paribas Nifty SDL December 2026 Index Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan	11-Jul-2024, 21-Oct-2024
Baroda BNP Paribas Nifty SDL December 2028 Index Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan	11-Jul-2024, 21-Oct-2024
Baroda BNP Paribas Short Duration Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan	14-Mar-2022, 21-Oct-2024
Baroda BNP Paribas Corporate Bond Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan	11-Jul-2024, 21-Oct-2024
Baroda BNP Paribas Money Market Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan	14-Mar-2022, 21-Oct-2024
Baroda BNP Paribas Low Duration Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan	27-Dec-2017, 21-Oct-2024
Baroda BNP Paribas Ultra Short Duration Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan	14-Mar-2022, 21-Oct-2024
Baroda BNP Paribas Liquid Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan	14-Mar-2022, 21-Oct-2024
Baroda BNP Paribas Multi Asset Fund	Mr. Jitendra sriram, Mr. Vikram Pamnani, Mr. Pratish Krishnan	19-Dec-2022, 21-Oct-2024
Baroda BNP Paribas Retirement Fund	Mr. Pratish Krishnan (Equity Portfolio) Mr. Ankeet Pandya (Equity Portfolio) Mr. Gurvinder Singh Wasan (Fixed Income Portfolio)	28 May 2024 01-Jan-2025 21-Oct-2024
Baroda BNP Paribas Overnight Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan	14-Mar-2022, 21-Oct-2024
Baroda BNP Paribas Aggressive Hybrid Fund	Mr. Jitendra sriram, Mr. Pratish Krishnan Mr. Gurvinder Singh Wasan	16-Jun-2022, 14-Mar-2022 21-Oct-2024
Baroda BNP Paribas Arbitrage Fund	Mr. Neeraj Saxena Mr. Vikram Pamnani,	14-Mar-2022, 16-Mar-2022

## Product Labelling



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

MD=Macaulay Duration, CRV=Credit Risk Value.

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

## DISCLAIMERS

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

**#Sectoral Composition, Top 10 Holdings** - The sector(s)/stock(s) mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position in these sector(s)/stock(s). Further, the portfolio of the Scheme is subject to changes within the provisions and limitations of Scheme Information Document (SID). For further details on asset allocation, investment strategy and risk factors of the Scheme please refer to SID available on our website ([www.barodabnp-paribasmf.in](http://www.barodabnp-paribasmf.in))

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

**Portfolio Positioning, Rating Allocation Trend** - details contained herein is for general information purposes only and does not indicate assurance of future Scheme performance. The portfolio of the Scheme is subject to changes within the provisions and limitations of Scheme Information Document (SID). For further details on asset allocation, investment strategy and risk factors of the Scheme, please refer to SID available on our website ([www.barodabnp-paribasmf.in](http://www.barodabnp-paribasmf.in)).

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BARODA BNP PARIBAS ASSET MANAGEMENT INDIA PVT. LTD.

Corporate Identity Number (CIN) : U65991MH2003PTC142972

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Call 1800 2670 189 (toll free) | Visit [www.barodabnp-paribasmf.in](http://www.barodabnp-paribasmf.in)

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