

# Mutual Fund Insight

April 2025

₹150

Complete Personal Finance Guide

## Small Caps Are **SINKING!**

Should you jump ship  
or stay afloat?



**PF Insight 26**  
FD rates may slip. What now?

**Interview 27**  
Talks with Axis's Ashish Gupta & Helios's Samir Arora

**Category Review 40**  
Our latest take on our handpicked mid- and small-cap funds

## Editorial Principles

Value Research is an independent investment research company. Our goal is to serve our readers with data, information and knowledge that inform them about savings and investments and help them learn how to make better choices.

The basis of our work is the trust reposed in us by our readers. We are independent, fair and honest. We are committed to achieving the highest level of accuracy and impartiality in everything that we publish.

We recognise that the nature of our work is such that it influences decisions that affect our readers' future. We strive to bear this responsibility with humility. We recognise that while it is not possible to be 100 per cent accurate, it is possible to always strive to achieve that standard to the best of our abilities.

### EDITOR-IN-CHIEF

Dhirendra Kumar

### COPY EDITING

Agnisheik Chatterji, Khyati Simran Nandrajog & Ujjal Das

### RESEARCH AND ANALYSIS

Aakar Rastogi, Abhishek Rana, Ameya Satyawadi, Ashish Menon, Ashutosh Gupta, Chirag Madia, Karthik Anand Vijay, Pranit Mathur, Siddhant Madhav Joshi & Sneha Suri

### DATA AND ANALYSIS

Apurva Srivastava, Bishal Das, Nidhi Patel, Nishu Nagar, Pranav Kataria, Sandeep P, Shruti Agarwal & Vijay Kumar

### DESIGN

Aditya Roy, Aman Singhal, Anand Kumar, Aprajita Anushree, Harish Kumar, Kamal Kant, Mukul Ojha, Nitin Yadav, Sakshi & Samik Chakraborty

### COVER DESIGN

Anand Kumar

### PRODUCTION MANAGER & CIRCULATION

Hira Lal: +91-9958058407

### ADVERTISING

Venkat K Naidu: +91-9664048666  
Biswa Ranjan Palo: +91-9664075875

### MARKETING

Aastha Tiwari, Ashish Jain, Badrish Upadhyay, Jash Ashar & Priyanka Arya

### CUSTOMER SUPPORT

Email: [subscription@valueresearch.in](mailto:subscription@valueresearch.in)  
Phone: +91-99993 22422

### E-MAIL

[editor@valueresearch.in](mailto:editor@valueresearch.in)

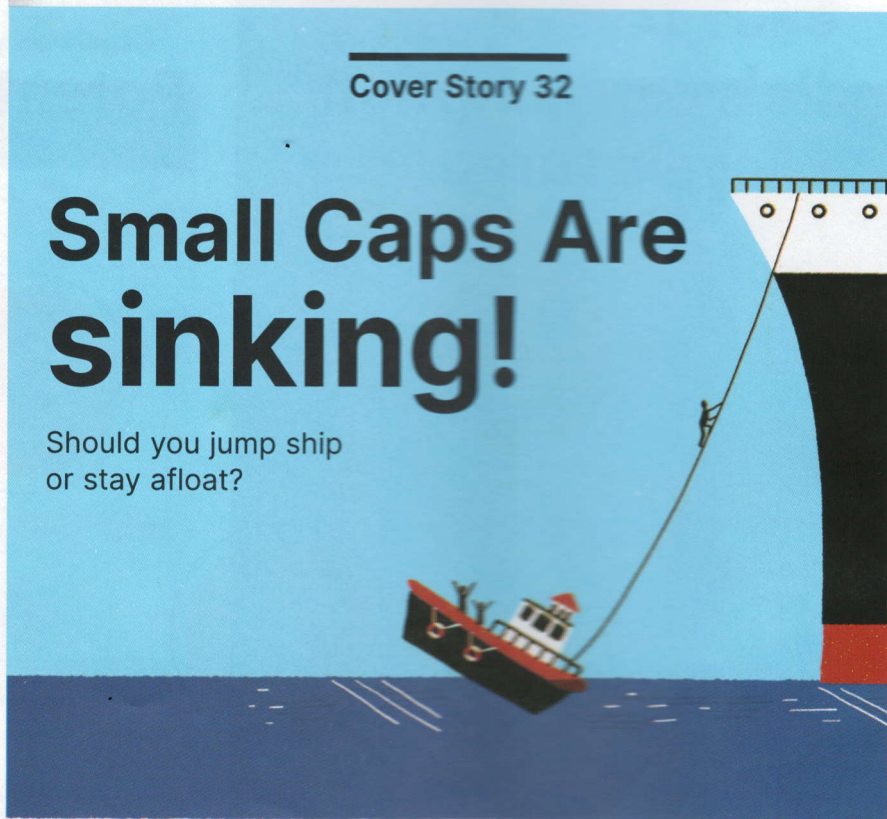
April 2025 Volume XXII, Number 7

© 2025 Value Research India Pvt. Ltd. Mutual Fund Insight is owned by Value Research India Pvt. Ltd., 5, Commercial Complex, Chitra Vihar, Delhi 110082. Editor: Dhirendra Kumar. Printed and published by Dhirendra Kumar on behalf of Value Research India Pvt. Ltd. Published at 5, Commercial Complex, Chitra Vihar, Delhi 110 092. Printed at Option Printofast, 46, Patparganj Industrial Area, Delhi -92. Registered with the Registrar of Newspapers for India, Registration Number DELENG/2003/11417

## Cover Story 32

# Small Caps Are sinking!

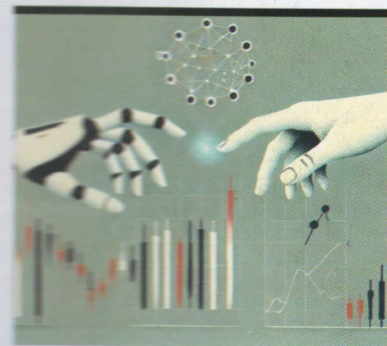
Should you jump ship or stay afloat?



## Fund Radar 14

# Say goodbye to ELSS?

Let's check if you should keep or exit them if you are under new tax regime



## Fund Radar 16

# Quant funds: Can algorithms beat human fund managers?

We measure them against their flexi-cap peers

CONSUMER BEHAVIOUR ANALYSIS

FIRST PAGE 9

**Stay small or go home**

DHIRENDRA KUMAR



VALUE RESEARCH FUND ADVISOR 10

**The principles machine**



INSIDE FUNDS 12

**Mutual fund metrics that matter**

READERS' VOICE 20

**Letters to the Editor's Note**



PERSONAL FINANCE INSIGHT 22

- Sell your SGBs, pay 0 tax
- Do you really need a ₹1 crore health cover?
- FD rates may slip. What now?

CATEGORY REVIEW 40

**Mid- and small-cap funds: Hold tight, stay the course**

INTERVIEW 27

**'We may see 6.5-7 per cent growth over medium term'**

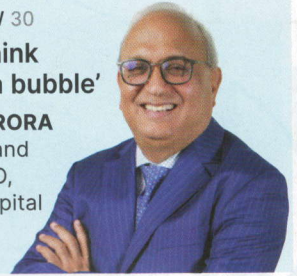
**ASHISH GUPTA**  
CIO, Axis AMC



INTERVIEW 30

**'Don't think there's a bubble'**

**SAMIR ARORA**  
Founder and Group CIO, Helios Capital



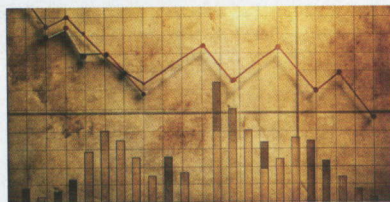
BACK TO BASICS 49

**Navigating market cycles with asset allocation**



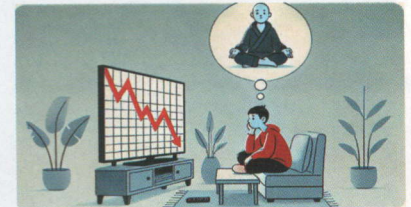
FACTOR INSIGHT 50

**The evolution of investment management**  
NIRMAY CHOKSI



INVESTORS' JOURNEYS 52

**In God we pray, data we say**  
SHYAMALI BASU



INVESTMENT ACORNS BY WHITEOAK 54

**The power of visualisation**  
AASHISH P SOMAIYAA



ASK VALUE RESEARCH 58

**All your savings and investment queries answered**

SCOREBOARD 60

- Equity, Hybrid & Debt funds
- Index funds

★★★★★

TOP-RATED FUNDS 91

**Funds that are at the top of the Value Research food chain**

SIP RETURNS 92

**Value of a ₹10,000 monthly SIP across different time periods**

**DISCLAIMER**

The contents of Mutual Fund Insight published by Value Research India Private Limited (the "Magazine") are not intended to serve as professional advice or guidance and the Magazine takes no responsibility or liability, express or implied, whatsoever for any investment decisions made or taken by the readers of this Magazine based on its contents thereof. You are strongly advised to verify the contents before taking any investment or other decision based on the contents of this Magazine. The Magazine is meant for general reading purposes only and is not meant to serve as a professional guide for investors. The readers of this Magazine should exercise due caution and/or seek independent professional advice before entering into any commercial or business relationship or making any investment decisions or entering into any financial obligation based on any information, statement or opinion which is contained, provided or expressed in this Magazine.

The Magazine contains information, statements, opinions, statistics and materials that have been obtained from sources believed to be reliable and the publishers of the Magazine have made best efforts to avoid any errors and omissions, however the publishers of this Magazine make no guarantees and warranties whatsoever, express or implied, regarding the timeliness, completeness, accuracy, adequacy, fullness, functionality and/or reliability of the information, statistics, statements, opinions and materials contained and/or expressed in this Magazine or of the results obtained, direct or consequential, from the use of such information, statistics, statements, opinions and materials. The publishers of this Magazine do not certify and/or endorse any opinions contained, provided, published or expressed in this Magazine.

Reproduction of this publication in any form or by any means whatsoever without prior written permission of the publishers of this Magazine is strictly prohibited. All disputes shall be subject to the jurisdiction of Delhi courts only.

ALL RIGHTS RESERVED