

## Income Schemes and Commodity Exchange Traded Funds

DSP Bond Fund  
DSP Liquidity Fund  
DSP Gilt Fund (Erstwhile DSP Government Securities Fund)  
DSP Savings Fund  
DSP Short Term Fund  
DSP Credit Risk Fund  
DSP Ultra Short Fund  
DSP Strategic Bond Fund  
DSP Banking & PSU Debt Fund  
DSP 10Y G-Sec Fund  
DSP Low Duration Fund  
DSP NIFTY 1D Rate Liquid ETF (Erstwhile DSP Liquid ETF)  
DSP Corporate Bond Fund  
DSP Overnight Fund  
DSP Floater Fund  
DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund  
DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund^  
DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund  
DSP BSE Liquid Rate ETF  
DSP Gold ETF  
DSP Silver ETF

^Pursuant to change in nomenclature of the underlying Index, the name and benchmark of DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund stands revised to 'DSP CRISIL-IBX 50:50 Gilt Plus SDL – April 2033 Index Fund' with effect from May 27, 2025.



He took a pledge, and said  
**“I WILL NOT STOP.”**

**WILL YOU?**

WATCH THE FILM



**SPONSORS****DSP HMK Holdings Private Limited and  
DSP ADIKO Holdings Private Limited**

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Nariman Point,  
Mumbai - 400 021.  
Tel: 022-2272 2731

**ASSET MANAGEMENT COMPANY****DSP**

ASSET MANAGERS

**DSP Asset Managers Private Limited**

The Ruby, 25th Floor, 29,  
Senapati Bapat Marg,  
Dadar (West), Mumbai 400028  
Tel: 022-6657 8000

**TRUSTEE****DSP**

TRUSTEE

**DSP Trustee Private Limited**

The Ruby, 25th Floor, 29,  
Senapati Bapat Marg,  
Dadar (West), Mumbai 400028  
Tel: 022-6657 8000

**CUSTODIAN (Commodity ETF)****Deutsche Bank AG**

Deutsche Bank House,  
Hazarimal Somani Marg,  
Fort, Mumbai 400 001.

**CUSTODIAN****Citibank N.A.**

Securities and Issuer Services (SFS),  
First International Financial Centre (FIFC),  
9th Floor, Plot Nos. C54 and C55,  
G Block, Bandra Kurla Complex,  
Bandra East, Mumbai 400051.  
Tel: 022-61756902

**REGISTRAR****Computer Age Management  
Services Limited**

Unit : DSP Mutual Fund  
Rayala Towers  
Tower II, 9th Floor  
No 158 Anna Salai  
Chennai -600 002.  
Tel.: 044-284 32650

**AUDITORS TO THE MUTUAL FUND****M/s. S.R.Batliboi & Co. LLP**

12th Floor, The Ruby 29, Senapati Bapat Marg,  
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## UNITHOLDER INFORMATION REPORT

The Directors of DSP Trustee Private Limited ('the Trustee Company' or 'Trustee') have the pleasure of presenting the 28th Annual Report of DSP Mutual Fund for the financial year 2024-2025 along with the audited financial statements of the schemes for the financial year ended on March 31, 2025.

### I. BRIEF BACKGROUND OF THE TRUST, SPONSORS, TRUSTEE COMPANY AND ASSET MANAGEMENT COMPANY

#### a. DSP MUTUAL FUND

DSP Mutual Fund ('DSPMF' or 'the Fund') was set up as a Trust by the Settlers, (DSP ADIKO Holdings Private Limited and DSP HMK Holdings Private Limited) on December 16, 1996, with DSP Trustee Private Limited, ('Trustee Company') as a Trustee in accordance with the provisions of the Indian Trusts Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee had entered into an Investment Management Agreement dated December 16, 1996, as amended from time to time, with DSP Investment Managers Private Limited ('DSPIM', 'former Asset Management Company') to function as the Investment Manager for all the schemes of the Fund. Pursuant to Demerger/scheme of arrangement between DSP Investment Managers Private Limited ('DSPIM') and DSP Asset Managers Private Limited ('DSPAM'/'AMC'), the asset management business has been transferred from DSPIM to DSPAM and consequently an amended Investment Management Agreement dated April 01, 2023 was entered into by the Trustees with DSPAM to function as the Asset Management Company of schemes of DSP Mutual Fund w.e.f. April 01, 2023. The Fund was registered with SEBI on January 30, 1997.

#### b. SPONSORS

The Fund is sponsored by DSP ADIKO Holdings Private Limited ('DSP Adiko') & DSP HMK Holdings Private Limited ('DSP HMK'). DSP Adiko & DSP HMK are the Settlers of the Mutual Fund trust. The Settlers have entrusted a sum of Rs. 1 lakh to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

DSP Adiko and DSP HMK are companies incorporated in 1983 under the Companies Act, 1956 and are also registered with the Reserve Bank of India as non-deposit taking Non-Banking Finance Companies. Further, a fresh Certificate of Registration has been issued by the RBI for conversion from Type-II to Type-I NBFC-ND for not availing public funds and not having customer interface. These companies have been functioning as investment companies, dealing in the acquisition and holding of various investment instruments in the securities market in India.

#### c. DSP TRUSTEE PRIVATE LIMITED

The Trustee Company is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustee Company has been discharging its duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 ('MF Regulations') and the Trust Deed. The Trustee Company seeks to ensure that the Fund and the schemes floated thereunder are managed by the AMC in accordance with the objectives of the scheme, provisions of Trust Deed, Investment Management Agreement, the MF Regulations, directions and guidelines issued by SEBI, the Stock Exchanges, the Association of Mutual Funds in India ('AMFI') and other regulatory agencies. Further, DSP Trustee Private Limited, acts as Trustees to the DSP Alternative Investment Fund – Category III ('DSPAIF - C - III').

#### Board of Directors of DSP Trustee Private Limited

As of March 31, 2025, the Board comprised:

Sr. No.	Name of the Director	Date of Appointment	Designation
1.	Mr. Shitin Desai	June 24, 1996	Associate Director

Sr. No.	Name of the Director	Date of Appointment	Designation
2.	Mr. T.S. Krishnamurthy	September 29, 2006	Associate Director
3.	Ms. Dharmishta Raval	November 29, 2019	Independent Director
4.	Mrs. Pravin Tripathi	February 16, 2018	Independent Director
5.	Mr. Rajiv Kumar	October 01, 2022	Independent Director
6.	Mr. Jitendrakumar Mehta	April 01, 2023	Independent Director

#### d. DSP ASSET MANAGERS PRIVATE LIMITED

DSP Asset Managers Private Limited ('the AMC') is a company registered under the Companies Act, 2013 and has been set up to act as the Asset Management Company to the Fund. DSP ADIKO Holdings Private Limited holds 54% and DSP HMK Holdings Private Limited holds 34 % of the shareholding of the AMC and the balance 12% is held by Ms. Aditi Kothari Desai and Ms. Shuchi Kothari in equal proportion. The AMC provides investment management and trade execution related services to offshore sovereign funds. The AMC also provides non-binding advisory services to offshore funds/ offshore investment manager, managing offshore funds which invest through the FPI route. The AMC provides investment management services to DSP ICAV, an umbrella type Irish Collective Asset-management Vehicle. The AMC is the holding company to DSP Pension Fund Managers Private Limited (DSPPFM) and it acts as a Sponsor to DSPPFM pursuant to Pension Fund Regulatory and Development Authority Regulations, 2015 (PFRDA Regulations) and PFRDA letter dated July 10, 2023, and in accordance with SEBI approval dated January 03, 2013, under Regulation 24 (b) of SEBI (Mutual Fund) Regulations, 1996 ('MF Regulations'). It is to be noted that DSPPFM has received Certificate of Commencement of Business as Pension Fund from PFRDA on December 19, 2023 and started its operations on December 26, 2023. The AMC, in accordance with SEBI approval, acts as Investment Managers to DSP Alternative Investment Fund Category III (DSPAIF - C - III) (SEBI registration no. IN/AlF3/13-14/0059). Further, the AMC is the holding company to DSP Fund Managers IFSC Private Limited ('DSP IFSC'). Pursuant to SEBI approval dated February 08, 2023 and September 24, 2024 read with IFSC approval dated August 31, 2023 and other applicable regulatory approvals, DSP IFSC is authorised to provide investment management and/or advisory services to the Funds set up under IFSCA (Fund Management) Regulations, 2022. The said funds could be:

- Foreign Portfolio Investors ('FPIs') operating within or outside IFSC-GIFT and falling under the categories as specified under clause 17.3.1 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.
- Appropriately regulated and broad based entities (not being FPIs) based within or outside IFSC-GIFT or investment manager managing such funds or entities and investing in overseas or unlisted Indian securities
- Other broad-based funds (not being FPIs) investing in overseas securities.

The AMC provides non-binding advisory services to a DSP IFSC in accordance with Regulation 24 of SEBI (Mutual Funds) Regulations, 1996.

The AMC has systems in place to ensure that there is no conflict of interest between the aforesaid activities.

**Board of Directors of DSP Asset Managers Private Limited**

As of March 31, 2025, the Board comprised:

Sr. No.	Name of the Director	Date of Appointment	Designation
1.	Mr. Hemendra Kothari#	June 17, 2021	Associate Director
2.	Mr. Subhash Mundra*	April 01, 2023	Independent Director
3.	Mr. Dhananjay Mungale*	April 01, 2023	Independent Director
4.	Mr. S. Ramadorai*	April 01, 2023	Independent Director
5.	Ms. Aditi Kothari Desai	June 17, 2021	Associate Director
6.	Mr. Kalpen Parekh	July 08, 2021	Managing Director & Chief Executive Officer
7.	Mr. Vishwanathan Iyer	May 01, 2023	Independent Director
8.	Ms. Shuchi Kothari#	April 24, 2025	Associate director

\*Pursuant to Demerger/scheme of arrangement between DSP Investment Managers Private Limited ('DSPIM') and DSP Asset Managers Private Limited (DSPAM), the asset management business has been transferred from DSPIM to DSPAM. The Independent Directors of DSPIM tendered their resignation from the Board of DSPIM with effect from March 31, 2023 and they have been appointed on the Board of DSPAM as Independent Directors with effect from April 01, 2023 for their remaining term as per the MF Regulations.

#Mr. Hemendra Kothari has been resigned from the Board of DSPAM with effect April 11, 2025. Ms. Shuchi Kothari has been appointed as an Additional Executive Director on the Board of DSPAM with effect from April 24, 2025.

**II. MARKET REVIEW AND FUTURE OUTLOOK**
**a. Fixed Income Market and outlook**

After the fall in yields in previous year, the FY25 continuation of falling yields. While the RBI Monetary Policy Committee (MPC) did not change the rates, but a more prudent fiscal policy coupled with infusion of liquidity in H2 led to bond yields fall. Inflation remained largely within the RBI's target band of 2% to 6% - but it moved closer to the middle of the range.

The first half of the year witnessed bouts of tighter liquidity, which led to spikes in short-term yields. However, in the Q4FY25, RBI infused significant liquidity through FX swaps and OMO purchases that led to sharp fall in short term yields. RBI also continued to manage the liquidity situation through mix of Variable Repo and Variable Reverse Repo.

On the global front, the central banks started cutting rates after a prolonged pause. However, by the second half, as the tariff wars increased the US FED again paused the rate actions, waiting for more clarity on impact of tariffs. While there were times when inflation seemed to be coming under control, for most of the part inflation remained.

Going forward we expect globally the yield move to be uncertain. The impact of US fiscal policy, US-China cold war, US tariffs and the strength of dollar index is still uncertain and we expect more clarity in the latter part of FY26. While Globally the growth is expected to slow further, the supply shocks can lead to higher inflation. Moreover, In India, favorable demand and supply dynamics, and a dovish RBI policy may lead to a further rally in yields.

**Credit Markets:**

**Review of FY25:** After the tremendous stability shown in the post-Covid environment, credit markets stuttered in pockets in 2025. This was especially visible in microfinance and unsecured loans space, where customer overleveraging and some macro-economic instability (impact of higher inflation on net savings, some economic slowdown around the elections). This segment seems to be working its way out, even as other segments of the market held out. Corporate leveraging continues to be low as capex lags.

**Outlook:** After a few years of growth, we are facing geopolitical uncertainty as well as a soft spot in the growth cycle. What appears very visible, as opposed to last year, is a degree of awareness, even if not caution, among lenders. In the troubled pockets, standards have been tightened. However, it is important to remain cautious of narratives, even if we believe India as a well-regulated sweet spot is well positioned, although not immune to shocks. Our philosophy of choosing credits will be one where there are margins of safety as well as good governance practices.

**b. Equity Market Commentary: – 2024-25 and outlook for 2025-26**
**FY25 review: India's Economic Resilience Amid Global Turbulence**

FY25 was a year where macro stability remained solid, while growth consolidated. A sharp decline in retail inflation from 5.4% in FY24 to 4.6% in FY25, the lowest level in six years, was a key indicator of this resilience, along with contained current account deficit – likely to remain around 1%. At the same time, the government's unwavering commitment to fiscal consolidation and lowering of debt to GDP is very welcome in a world saddled with sovereign debt issues.

On the growth front, real GDP growth is likely to moderate to around 6.3-6.5% after averaging 8.8% over FY22-24. The moderation in some sense is essentially normalisation from very high levels of growth seen during the unlocking phase. Despite, the growth moderation India remains one of the faster growing economies of the world.

This macroeconomic prudence has not only safeguarded India against global shocks but also propelled it forward. Over the past decade, India has risen from the world's tenth-largest economy to the fifth. On a purchasing power parity basis, it is already the third largest. Even in nominal terms, India is poised to claim the third position soon reflecting the country's transformation into a global economic powerhouse.

**Financial Sector: Strong and Stable**

The strength of India's financial sector has been another pillar of this narrative. As of September 2024, the banking sector's gross non-performing assets ratio had improved to 2.6%, a significant reduction that signals the system's underlying health. Parallely, the INR has demonstrated remarkable stability despite global currency volatility, outperforming many EM currencies and remaining among the least volatile against the US Dollar. This performance underscores the market's confidence in India's economic framework.

Capital markets, both equity and debt, have also witnessed deepening investor engagement. Retail and institutional participation reached record highs, with approximately 106 million unique demat accounts and over 54 million mutual fund accounts—channelling household savings into productive investments. Notably, more than 500 listed companies now command a market capitalisation of over USD 1 billion each, reinforcing the capital market's role as a key enabler of economic growth.

Foreign investor sentiment remained largely positive. Gross foreign direct investment (FDI) inflows rose from USD 65.2 billion in April–February FY24 to USD 75.1 billion in the same period of FY25. Although net FDI moderated due to higher repatriations and outward investment, this trend signifies a maturing economy where capital can move in and out with ease—highlighting the confidence of global investors in India's policy stability and market transparency. Concurrently, India's forex reserves continue to remain strong, offering a critical buffer against external shocks.

**Indian Equities – A year of two halves:**

The fiscal year was characterised by two distinct halves. The first half was marked by strong investor sentiment following the general election results, which reaffirmed political stability and continuity in economic policymaking. Markets rallied nearly 17% during this period. Yet, from October 2024 onwards, global developments—such as the rising US bond yields, softer corporate earnings and high valuations led to market caution, leading to five consecutive months of equity market declines from October to February.

This downtrend was arrested in March 2025, when markets staged a broad-based recovery. The Nifty surged 6.3%, with mid- and small-cap indices gaining 7.8% and 9.5%, respectively. Despite persistent global headwinds—including the return of protectionist sentiment under the new U.S. administration and fears of a potential slowdown—Indian markets ended FY25 in positive territory, a testament to their underlying strength and resilience.

For the fiscal year as a whole, Indian equities were flat for the year compared to 5% returns in EMs. However, when one looks at post covid period, India was the standout EM. Structural reforms, India INC.'s balance sheet restructuring helped India outperform the MSCI EM Index by over 110% from FY20-25 period, with India's weight in the index more than doubling to 18%.

With regards to flows, in FY25 FIIs turned net seller for the year selling USD15bn for the year (vs. USD25bn purchased in FY24). Domestic flows however continued to remain strong throughout the year, with monthly SIPs now reaching nearly USD3bn/month mark.

The primary market also reflected this optimism. FY25 witnessed the highest-ever fundraising from mainboard IPOs, with 78 companies raising ₹ 1.62 lakh crore. Flagship listings included Hyundai Motor India (₹ 27,859 crore), Swiggy (₹11,327 crore), and NTPC Green Energy (₹ 10,000 crore), underscoring the depth and maturity of India's capital markets.

On sectors, our analyst team completed a deep dive and here are some interesting takeaways:

- **Banks:** Banks reported mixed earnings in FY25, supported by lower-than-expected operating expenses and still benign credit costs. While NIMs saw a modest sequential decline, NBFCs continued to deliver strong growth. A sharp slowdown in unsecured lending aided capital conservation and risk control, though asset quality weakened in segments like credit cards, MFIs, and personal loans.
- **IT:** The IT sector showed signs of stabilisation in FY25, with most companies meeting or exceeding revenue growth expectations, signalling a positive demand outlook. Margin performance stabilised as wage pressures eased. Despite, global geopolitical concerns, deal conversion is improving, supporting a better growth trajectory ahead.
- **Autos:** The year saw a moderation in demand for Autos as the unlocking pent-up demand faded. Corporates however managed to maintain their high margins despite the moderation in demand.
- **Cement:** The sector saw a rebound in volume growth after a subdued first half, driven by improving government capex. However, profitability remained under pressure due to a fragile pricing environment. Pricing seems to be improving but needs to be seen if it will sustain in FY26.
- **Consumer durables:** Sector posted a resilient performance, particularly in cables and EMS, driven by healthy demand and capacity expansions across industries. Cables and wires (C&W) continued to perform well, although margins were pressured by competitive intensity and raw material volatility. FMEG growth was supported by channel expansion and product initiatives, with fans showing strong traction, though profitability remains under strain, especially in lighting due to pricing erosion.
- **Capital goods:** The sector remains buoyant, supported by a broad-based capex push across Power Generation, T&D, and Defence. While factory-linked capex in selective areas like Electronics, Data Centres, and Water Treatment remains strong, overall demand is still somewhat muted.
- **Pharmaceuticals:** It was a broadly positive year for pharma, with strong performances in cardiac and anti-diabetic therapies, stable price erosion, and improving gross margins aided by easing raw material costs. Large pharma players are preparing for capitalizing on new product opportunities, while EM/RoW markets and CDMOs continued to perform well with robust growth prospects.

However, headwinds persist in the form of USFDA compliance challenges, rising R&D and litigation risks, and pressure on domestic acute therapies due to heightened competition. Investments in hospitals and diagnostics may also temporarily impact margins and returns.

#### Outlook FY26:

Looking ahead to FY26, global environment has turned volatile. However, what's encouraging is that policymakers have started to take proactive steps to support economic growth in the face of a subdued consumption and external environment. RBI pivoted towards growth-supportive measures by cutting the repo rate from 6.25% to 6.00% in April 2025—its second rate cut in nearly five years—as food inflation moderated. Since November 2024, the RBI has also enhanced liquidity injections to support the banking system, which slipped into deficit after December. These monetary policy actions are expected to benefit interest-sensitive sectors such as housing, banking, and automobiles.

On the fiscal side, the Union Budget for FY25 introduced personal income tax relief, aimed at stimulating urban consumption, particularly among upper middle-income households. Together, these measures are expected to revive aggregate demand and support broader economic momentum.

Despite a slight downward revision, the IMF forecasts India's GDP growth at 6.2% in FY26—still among the highest globally. This reflects India's demonstrated capacity to navigate external shocks, whether from trade tensions or geopolitical uncertainty. The RBI echoes this outlook, noting that global disruptions may, in fact, create strategic openings for India to enhance its position in the global economy.

Given the high global uncertainty, relatively weak growth but improving policy response markets are likely to be rangebound in the year. As it steps into FY26, India appears well-positioned to build on this momentum and advance further on its path to sustainable and inclusive growth.

### **III. INVESTMENT OBJECTIVES & PERFORMANCE OF THE SCHEMES**

Investment objectives, one year and since inception performance vis-à-vis benchmarks, closing assets under management as on March 31, 2025 of all open ended schemes of DSP Mutual Fund are given in **Annexure IA** to this Report. Investment objectives, one year and since inception performance vis-a-vis benchmarks and closing Assets under Management as on March 31, 2025/Maturity Date of fixed maturity plan are given in **Annexure IB** to this Report.

### **IV. BRIEF COMMENTARY ON ONE YEAR AND SINCE INCEPTION PERFORMANCE OF THE SCHEMES VIS-VIS THEIR BENCHMARKS BASED ON DIRECT PLAN OF THE SCHEMES**

#### **A. EQUITY SCHEMES**

- a. **DSP FLEXI CAP FUND:** The scheme outperformed its benchmark (Nifty 500 TRI) over the last financial year. The key sectoral contributors were overweight in Financials and Consumer Discretionary, coupled with stock selection in Information Technology, led to positive performance. Also, the scheme has outperformed its benchmark since inception.
- b. **DSP EQUITY OPPORTUNITIES FUND\*:** The scheme outperformed its benchmark (Nifty LargeMidcap 250 TRI) over the last financial year and since inception. The outperformance was largely driven by being overweight in Financials, Consumer Discretionary, and Information Technology.
- c. **DSP TOP 100 EQUITY FUND\*:** The scheme outperformed its benchmark (BSE 100 TRI) over the last financial year. Overweight in Financials and stock selection in Consumer Discretionary aided the performance. The scheme has underperformed its benchmark since inception.



- d. **DSP INDIA T.I.G.E.R. FUND (The Infrastructure Growth and Economic Reforms Fund):** The scheme outperformed its benchmark (BSE India Infrastructure TRI) over the last financial year. Overweight in Industrials and Utilities, and stock selection in Financial Sector were the main driver of the fund overperformance. The return of benchmark since the inception of the scheme is not available, hence the performance comparison for since inception period is not given.
- e. **DSP MID CAP FUND:** The scheme outperformed its benchmark (Nifty Midcap 150 TRI) over the last financial year. The key sectoral contributors were overweight in Material and Communication Services, have contributed to the fund's performance positively. The scheme has underperformed its benchmark since inception.
- f. **DSP ELSS TAX SAVER FUND:** The scheme outperformed its benchmark (Nifty 500 TRI) over the last financial year. Overweight in Financials and Consumer Discretionary aided the performance. The scheme has outperformed its benchmark since inception.
- g. **DSP SMALL CAP FUND:** The scheme outperformed its benchmark (BSE 250 SmallCap TRI) over the last financial year. Overweight in Materials and Consumer Staples, and underweight in Consumer Discretionary aided the performance. The scheme has outperformed its benchmark since inception.
- h. **DSP NATURAL RESOURCES AND NEW ENERGY FUND:** The scheme outperformed its benchmark (Composite Benchmark comprising 35% BSE Oil & Gas Index+ 30% BSE Metal Index+ 35% MSCI World Energy 30% Buffer 10/40 Net Total Return & Expressed in INR; Normalized values) over the last financial year. Its allocation in the Materials sector is driving the outperformance. The scheme has outperformed its benchmark since inception.
- i. **DSP FOCUS FUND\*:** The scheme outperformed its benchmark (Nifty 500 TRI) over the last financial year. Overweight in Financials and Healthcare aided the performance. The scheme has slightly underperformed its benchmark since inception.
- j. **DSP EQUITY SAVINGS FUND:** The scheme has outperformed the benchmark (Nifty Equity Savings Index TRI) over the last one year, while the scheme has slightly outperformed the benchmark since inception. The fund has outperformed the Nifty 50 due to overweight in Energy and Financials sector. The scheme also invests in money market instruments, corporate debt securities and government securities such that Macaulay duration of the portfolio is between 1 year and 3 years. During the year, the fund changed its duration to reflect the changing duration of the Short Term fund. With the MPC signalling the end of the rate hike cycle in the early part of the year, the fund maintained its duration closer to 3y most part of the year.
- k. **DSP ARBITRAGE FUND:** The scheme outperformed its benchmark (Nifty 50 Arbitrage Index) over the last financial year. Heightened volatility during the course of the year and availability of arbitrage opportunities has aided the category. The scheme has outperformed its benchmark since inception. The debt portion is primarily meant to support the arbitrage portion by investing in instruments eligible to be placed as margin with PCM for trading in equity derivatives. A small portion is also invested in debt instruments with maturity upto 2 years.
- l. **DSP DYNAMIC ASSET ALLOCATION FUND:** The scheme outperformed its benchmark (CRISIL Hybrid 50+50 – Moderate Index) during the last financial year and underperformed the benchmark since inception. For the equity part, the fund has outperformed the BSE200. This was led by overweight in Financials and Energy Sector. The fixed income component of the scheme mirrors the strategy on short term fund scheme. The scheme maintained a modified duration in the range of 1year-3year. The fixed income component is invested in AAA/AA+ Corporate Bonds, Indian Government Bonds and State Development Bonds.
- m. **DSP HEALTHCARE FUND:** The scheme underperformed the benchmark (BSE Healthcare TRI) in the last financial year. Since it is a sectoral scheme, the performance is attributable to stock selection. The scheme's overseas investments are the cause of the underperformance. The scheme has outperformed its benchmark since its inception.
- n. **DSP QUANT FUND:** The Scheme has underperformed the benchmark (BSE 200 TRI) over the last financial year and since inception. Being overweight in quality factor compared to value led to its underperformance. Starting in 2025, the model has been enhanced by incorporating additional signals, allowing it to adapt more effectively to changing market regimes.
- o. **DSP VALUE FUND:** The scheme's investment strategy is to invest in quality companies at reasonable valuations. The Scheme has outperformed the benchmark (NIFTY 500 TRI) over the last financial year and has outperformed since its inception. The overperformance is largely due to overseas investments.
- p. **DSP MULTICAP FUND:** The scheme outperformed its benchmark (Nifty 500 Multicap 50:25:25 TRI) last year and since inception. The sector positions contributing to the performance were overweight in Industrials and Consumer Discretionary.
- q. **DSP BANKING & FINANCIAL SERVICES FUND:** The scheme outperformed the benchmark (Nifty Financial Services TRI) last year and since inception. Better selection in the NBFC industry is the main factor driving the outperformance.
- r. **DSP BUSINESS CYCLE FUND:** The fund has launched recently in December 2024 and has had a negative performance since its inception. However, it has outperformed its benchmark, the NIFTY 500 TRI. The scheme's outperformance relative to the benchmark has been primarily driven by its higher cash holdings.
- s. **DSP NIFTY 50 EQUAL WEIGHT INDEX FUND (ERSTWHILE DSP EQUAL NIFTY 50 FUND):** DSP Nifty 50 Equal Weight Index Fund has underperformed its benchmark (Nifty 50 Equal Weight TRI) in the last financial year and since inception. The nature of the scheme is to passively replicate the portfolio to its underlying index and the underperformance to the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.
- t. **DSP NIFTY 50 INDEX FUND:** DSP Nifty 50 Index Fund has underperformed its benchmark (Nifty 50 TRI) in the last financial year and since inception. The nature of the scheme is to passively replicate the portfolio to its underlying index and the underperformance to the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.
- u. **DSP NIFTY NEXT 50 INDEX FUND:** DSP Nifty Next 50 Index Fund has underperformed its benchmark (Nifty Next 50 TRI) in the last financial year and since inception. The nature of the scheme is to passively replicate the portfolio to its underlying index and the underperformance to the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.
- v. **DSP Nifty Midcap 150 Quality 50 Index Fund:** DSP Nifty Midcap 150 Quality 50 Index Fund has underperformed its benchmark Nifty Midcap 150 Quality 50 TRI in the last financial year and since inception. The nature of the scheme is to passively replicate the portfolio to its underlying index and any performance divergence from the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.
- w. **DSP Nifty Smallcap250 Quality 50 Index Fund:** DSP Nifty Smallcap250 Quality 50 Index Fund has underperformed its benchmark Nifty Smallcap 250 Quality 50 TRI in the last financial year and since inception. The nature of the scheme is to passively replicate the portfolio to its underlying index and any performance divergence from the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.

- x. **DSP Nifty Bank Index Fund:** DSP Nifty Bank Index Fund has underperformed its benchmark (Nifty Bank TRI )since the launch in May 2024, subject to tracking error. The nature of the scheme is to passively replicate the portfolio to its underlying index and any performance divergence from the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.
  - y. **DSP Nifty Top 10 Equal Weight Index Fund:** DSP Nifty Top 10 Equal Weight Index Fund has underperformed its benchmark (Nifty Top 10 Equal Weight TRI) since the launch in Sept 2024, subject to tracking error. The nature of the scheme is to passively replicate the portfolio to its underlying index and any performance divergence from the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.
  - z. **DSP BSE SENSEX Next 30 Index Fund:** DSP BSE SENSEX Next 30 Index Fund has underperformed its benchmark (BSE SENSEX Next 30 TRI ) since the launch in Jan 2025, subject to tracking error. The nature of the scheme is to passively replicate the portfolio to its underlying index and any performance divergence from the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.
  - aa. **DSP Nifty Private Bank Index Fund:** DSP Nifty Private Bank Index Fund has underperformed its benchmark (Nifty Private Bank TRI) since the launch in March 2025, subject to tracking error. The nature of the scheme is to passively replicate the portfolio to its underlying index and any performance divergence from the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses
  - bb. **DSP Nifty 50 ETF:** DSP Nifty 50 ETF has underperformed the Nifty 50 TRI in the last financial year and since inception. The nature of the scheme is to passively replicate the portfolio to its underlying index and the underperformance to the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.
  - cc. **DSP NIFTY MIDCAP 150 QUALITY 50 ETF:** DSP Nifty Midcap 150 Quality 50 ETF has underperformed the benchmark (Nifty Midcap 150 Quality 50 TRI) in the last financial year and since inception. The nature of the scheme is to passively replicate the portfolio to its underlying index and the underperformance to the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.
  - dd. **DSP Nifty 50 Equal Weight ETF:** DSP Nifty 50 Equal Weight ETF has underperformed the Nifty 50 Equal Weight TRI in the last financial year and since inception. The nature of the scheme is to passively replicate the portfolio to its underlying index and the underperformance to the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.
  - ee. **DSP Nifty Bank ETF:** DSP Nifty Bank ETF has underperformed the benchmark Nifty Bank TRI in the last financial year and since inception. The nature of the scheme is to passively replicate the portfolio to its underlying index and the underperformance to the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.
  - ff. **DSP NIFTY IT ETF:** DSP Nifty IT ETF has underperformed the benchmark Nifty IT TRI in the last financial year and since inception. The nature of the scheme is to passively replicate the portfolio to its underlying index and the underperformance to the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.
  - gg. **DSP BSE SENSEX ETF:** DSP BSE Sensex ETF has underperformed the benchmark BSE Sensex TRI in the last financial year and since inception. The nature of the scheme is to passively replicate the portfolio to its underlying index and the underperformance to the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.
  - hh. **DSP NIFTY PRIVATE BANK ETF:** DSP Nifty Private Bank ETF has underperformed the benchmark Nifty Private Bank TRI since inception during this year. The nature of the scheme is to passively replicate the portfolio to its underlying index and the underperformance to the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses
  - ii. **DSP NIFTY PSU BANK ETF:** DSP Nifty PSU Bank ETF has underperformed the benchmark Nifty PSU Bank TRI in the last financial year and since inception. The nature of the scheme is to passively replicate the portfolio to its underlying index and the underperformance to the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.
  - jj. **DSP NIFTY HEALTHCARE ETF:** DSP Nifty Healthcare ETF has underperformed the benchmark Nifty Healthcare TRI in the last financial year and since inception. The nature of the scheme is to passively replicate the portfolio to its underlying index and the underperformance to the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.
  - kk. **DSP Nifty Top 10 Equal Weight ETF:** DSP Nifty Top 10 Equal Weight ETF has underperformed the benchmark Nifty Top 10 Equal Weight TRI since the launch in Sept 2024. The nature of the scheme is to passively replicate the portfolio to its underlying index and the underperformance to the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses
- B. FUND OF FUNDS SCHEMES**
- a. **DSP WORLD GOLD FUND OF FUND (ERSTWHILE KNOWN AS DSP WORLD GOLD FUND):** The scheme underperformed its benchmark the (FTSE Gold Mine TR) (in INR Terms) over the last financial year and since it's inception. The scheme currently invests in BGF World Gold fund and Vaneck Gold Miners ETF. The underlying BGF World Gold Fund underperformed by not holding lower-quality stocks, such as Coeur and Harmony Gold, detracted from relative performance as these stocks rallied in the rising gold price environment. The underlying fund has been deliberate in maintaining a larger underweight than is imposed upon by UCITS restrictions (i.e. maximum 10% in a single issuer). The companies of the underlying fund encountered higher-than-expected cost inflation and struggled to translate higher gold prices into strong free cash flow. Whereas the Fund's underweight exposure to Agnico Eagle detracted from performance as the stock experienced strong gains following the release of its results.
  - b. **DSP GLOBAL CLEAN ENERGY FUND OF FUND (ERSTWHILE KNOWN AS DSP WORLD ENERGY FUND):** The scheme underperformed its benchmark (MSCI ACWI IMI Clean Energy Infrastructure Index) over the last financial year. Benchmark of this scheme changed during the year, the return of benchmark since the inception of the scheme is not available, hence the performance comparison for since inception period is not given. The underlying Fund's performance was driven by a combination of what the Fund owned and did not own. Starting with what the underlying Fund did own, market sentiment remained broadly negative towards sustainable energy equities throughout the reporting period, primarily driven by the US election outcome and its potential implications for US energy policy..
  - c. **DSP WORLD MINING FUND OF FUND (ERSTWHILE DSP WORLD MINING FUND):** During the year, DSP World Agriculture Fund was merged into this scheme. The scheme outperformed its benchmark the (Composite Benchmark = MSCI ACWI Metals and Mining 30% Buffer 10/40 (1994) Net Total Return Index) marginally over the last financial year and underperformed since inception. Stock selection negatively impacted relative returns, whereas sub-sector allocation contributed positively to relative



performance. The underlying Fund's strategic overweight position in gold companies, including Agnico Eagle and Wheaton Precious Metals, positively impacted relative performance, driven by rising gold prices. Whereas the underlying Fund's overweight position in Ivanhoe Mines detracted from relative returns. The stock was adversely affected by ongoing political uncertainty in the Democratic Republic of Congo. During the period, the underlying fund's overweight position in Glencore, a UK-listed diversified miner, was among detractors from relative performance.

*Investors are requested to note that DSP World Agriculture Fund has been merged with DSP World Mining Fund of Fund (Erstwhile Known as DSP World Mining Fund), effective from close of business hours of October 4, 2024. ("Effective Date"). For performance details of DSP World Agriculture Fund, Investors may request to DSP Asset Managers Private Limited ("AMC"), Investment Manager for DSP Mutual Fund at The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar West, Mumbai 400028.*

- d. **DSP US FLEXIBLE EQUITY FUND OF FUND:** The scheme underperformed its benchmark (Russell 1000 TR) over the last financial year and since inception. The largest detractor from performance was stock picking and an underweight allocation to IT sector – in particular, our underweight to NVIDIA and software companies where expectations for future growth appear overly optimistic. Materials also dragged relative performance, mainly due to stock picks in Chemicals and Container & Packaging. On the other hand, having no positioning in Utilities helped offset some of the losses in the fund, as return of the sector lagged behind others. In addition, Financials also contributed to relative performance, led by strong stock selection in insurance.
- e. **DSP GLOBAL INNOVATION FUND OF FUND:** The scheme underperformed its benchmark (MSCI ACWI Net total return expressed in INR) over the last financial year. This is driven by the sustained rally in US mega caps and other AI / Semiconductor themed businesses which were underweighted by the scheme due to elevated valuations. The scheme has however outperformed its benchmark since inception.
- f. **DSP US TREASURY FUND OF FUND:** The scheme has outperformed its benchmark (S&P US Treasury Bond Index) over the last financial year. This is driven by higher modified duration profile scheme portfolio which benefitted from the volatility in US yields. The scheme has underperformed its benchmark since inception.
- g. **DSP GOLD ETF FUND OF FUND:** DSP Gold ETF Fund of Fund has underperformed its benchmark (the domestic price of physical gold) in the last financial year and since inception. The underperformance to the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.
- h. **DSP INCOME PLUS ARBITRAGE FUND OF FUND (ERSTWHILE DSP GLOBAL ALLOCATION FUND OF FUND):** The scheme underperformed the benchmark over the last financial year. The performance has been in line with benchmark (40% NIFTY 50 Arbitrage Index + 60% CRISIL Dynamic Bond A-III Index) since inception. Unitholders are requested to make note that this may not be a relevant comparison as the scheme underwent changes to its fundamental attributes effective March 11, 2025. The scheme got repositioned to a domestic fund of fund investing in arbitrage and debt schemes and this involved change in underlying schemes as well as the benchmark.

#### C. HYBRID SCHEMES AND MULTI ASSET SCHEME

- a. **DSP AGGRESSIVE HYBRID FUND (ERSTWHILE KNOWN AS DSP EQUITY & BOND FUND):** The scheme outperformed its benchmark (CRISIL Hybrid 35+65 - Aggressive Index) over the last financial year and since inception. For the equity part, the fund has outperformed the Nifty 500. Being overweight in Financials and underweight in Consumer Discretionary contributed to the performance. The fixed income component of the scheme tracks the strategy of the Banking & PSU debt scheme. The scheme maintained a modified duration in the range of 3 years to 6 years. The fixed income component is invested in AAA/AA+ Corporate Bonds, money market instruments and Government Bonds. With the MPC signalling the end of the rate hike cycle in the early part of the year, the fund maintained its duration between 3 and 6 years through most part of the year.

- b. **DSP REGULAR SAVINGS FUND:** The scheme outperformed its benchmark (CRISIL Hybrid 85+15 - Conservative Index) over the last financial year. For the equity part, the fund has outperformed the BSE200. Being overweight in Financials Sector and stock selection in Materials contributed towards the performance. The scheme has slightly underperformed its benchmark since its inception. The fixed income component of the scheme tracks the strategy of the short term debt scheme. The scheme maintained a modified duration in the range of 2 years to 3 years. The fixed income component is invested in AAA Corporate Bonds and Government Bonds. With the MPC signalling the end of the rate hike cycle in the early part of the year, the fund maintained its duration between 2 and 3 years through most part of the year. The scheme underperformed its benchmark (CRISIL Hybrid 85+15- Conservative Index) since inception.
- c. **DSP MULTI ASSET ALLOCATION FUND:** The scheme has outperformed its benchmark (Composite Benchmark: 40% NIFTY500 TRI + 20% NIFTY Composite Debt Index + 15% Domestic Price of Physical Gold (based on London Bullion Market Association (LBMA) gold daily spot fixing price) + 5% iCOMDEX Composite Index + 20% MSCI World Index) since its inception i.e. September 27, 2023 and last year. The outperformance was primarily driven by active management within the asset classes, namely stock selection and duration positioning.

#### D. INCOME SCHEMES AND COMMODITY EXCHANGE TRADED FUNDS

- a. **DSP GILT FUND ('ERSTWHILE DSP GOVERNMENT SECURITIES FUND'):** The scheme mildly underperformed its benchmark (CRISIL Dynamic Gilt Index) in the last Financial Year. The scheme underperformed as it was heavily invested in the 30y-40y segment and the curve steepened. The scheme has outperformed its benchmark since inception.
- b. **DSP CREDIT RISK FUND:** The scheme was closed for subscription in FY25 due to uncertainties in recoveries from a few exposures, including large ones, and rumours of resolution bringing in speculative flows which become difficult to manage and are potentially inimical to long-term investors in the Fund. The Fund will be opened as it is our belief that a bulk of the inflows from resolution in defaulted papers is through. As a part of that resolution, the Fund also received InVITS of Roadstar Infa Investment Trust which will be sold in due course when there is sufficient liquidity. The small fund size poses challenges of getting quality papers and liquidity, but part inflows from one of the defaulted papers in the past has helped outperform the benchmark (CRISIL Credit Risk Debt B-II Index) in the past year and has outperformed the benchmark since inception.
- c. **DSP SAVINGS FUND:** The scheme outperformed its benchmark (CRISIL Money Market A-I Index) in the last financial year. During the year, the funds positioning was changed - earlier it used to invest in money market papers, which would roll down to March every year and reinvest for a further period of a year. Since October 2024, we changed the fund away from a roll down fund to one which manages tenure/credits within accepted boundaries. The scheme underperformed its benchmark since inception.
- d. **DSP LOW DURATION FUND:** The scheme outperformed its benchmark (NIFTY Low Duration Debt Index A-I) in the last financial year as it maintained aggressive duration profile. The duration of the scheme was actively managed to balance the opportunities to earn higher accruals with risks emerging from low systemic liquidity during major part of the year. The scheme maintains a conservative credit profile, investing only in long term AAA rated Corporates/Banks in addition to government securities. The scheme has outperformed its benchmark since inception.
- e. **DSP BANKING & PSU DEBT FUND:** The scheme outperformed its benchmark (Nifty Banking & PSU Debt Index A-II) in the last financial year as it maintained aggressive duration and asset allocation profile. The scheme benefited from lower yields in both government securities as well as AAA corporate bond curve as the scheme was invested in higher duration. The scheme has also outperformed its benchmark since inception.

- f. **DSP BOND FUND:** Over the last couple of years, the scheme has moved to a more passive strategy by keeping the average maturity at ~4 years. This is also in line for the duration specified for Medium Term Funds. The scheme continues to invest in highly rated companies and IGBs/SDLs. The scheme outperformed the benchmark (CRISIL Medium Duration Debt A-III Index) in the past year, but has underperformed since inception.
- g. **DSP 10Y G-SEC FUND:** The scheme underperformed its benchmark (CRISIL 10-year Gilt index) during the last one year. This scheme predominantly maintains allocation to benchmark (on the run) ten-year government security and is managed passively. This scheme has outperformed the benchmark since inception.
- h. **DSP SHORT TERM FUND:** The scheme outperformed its benchmark (CRISIL Short Duration Debt A-II Index) in the last Financial Year as it maintained aggressive duration profile and Risk adjusted allocation towards Credit assets. The scheme remained invested in 1-3Y quality AAA bonds and Government securities and increased allocation to AA+ assets. Overall duration management has helped to maintain consistent performance. The maturity profile remained well positioned for expected rally in G-sec and other assets. The scheme has outperformed its benchmark since inception.
- i. **DSP STRATEGIC BOND FUND:** The scheme outperformed its benchmark (CRISIL Dynamic Bond A-III Index) in the last Financial Year as it maintained aggressive duration and asset allocation. The scheme remained invested in primarily in the 10y+ segment in government securities and state government securities. Overall duration management has helped in maintaining consistent performance. The scheme has also outperformed its benchmark since inception.
- j. **DSP LIQUIDITY FUND:** The scheme outperformed its benchmark (CRISIL Liquid Debt A-I Index) in the last financial year. The fund took advantage of the high spreads during tight liquidity conditions to earn high accrual. Since this category is predominantly used for cash management, the underlying portfolio securities are predominantly of high liquidity and credit quality. The scheme has outperformed its benchmark since inception.
- k. **DSP ULTRA SHORT FUND:** The scheme outperformed its benchmark (CRISIL Ultra Short Duration Debt A-I Index) during the last financial year as it maintained aggressive duration profile. The scheme attempts to play the subtle moves in the money market curve through the year, influenced by changing liquidity conditions and demand/supply dynamics. It also allocates a portion of the portfolio to AA+ to AA- rated issuers in an effort to optimise returns. The scheme has underperformed its benchmark since inception.
- l. **DSP CORPORATE BOND FUND -** The scheme outperformed its benchmark (CRISIL Corporate Debt A-II Index) in the last financial year. The scheme follows a roll down strategy, which will be reset in early 2027. The Fund invests in Government Securities and AAA Bonds with maturities majorly in mid-2026 to 2027. The scheme has outperformed its benchmark since inception.
- m. **DSP OVERNIGHT FUND:** The scheme's performance was in line with its benchmark (CRISIL Liquid Overnight Index) in the last financial year, further the index returns do not reflect expenses. The scheme has performed in line with its benchmark since inception as it deployed its funds in a combination of overnight instruments to optimise returns.
- n. **DSP FLOATER FUND:** The scheme outperformed its benchmark (CRISIL Short Duration Debt A-II Index) in the last financial year as it maintained a higher allocation to Floating rate bonds and dynamically managed the duration. The scheme remained invested in Government securities, state government securities, AAA and AA+ corporate bonds. The scheme has also outperformed since inception.
- o. **DSP NIFTY 1D RATE LIQUID ETF (ERSTWHILE DSP LIQUID ETF):** The scheme has been providing current income, commensurate with relatively low risk while providing a high level of liquidity, primarily through a portfolio of Tri-party Repo, Repo in Government Securities, Reverse Repos and similar other overnight instruments. The scheme has underperformed its benchmark (Nifty 1D Rate Index) in the last financial year and since inception mainly due to expenses and variance in the benchmark rate against actual deployment on a daily basis.
- p. **DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund:** The investment objective of the scheme is to track the Nifty SDL Plus G-Sec Jun 2028 30:70 Index by investing in Government Securities (G-Sec) and SDLs, maturing on or before June 2028 and seeks to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index, subject to tracking error & tracking difference. DSP Nifty SDL Plus G-Sec June 2028 30:70 Index Fund has delivered under performance in last year and since inception, commensurate to the underlying index subject to the permissible tracking difference. The tracking difference was primarily due to expense charged by the fund, outflow from and inflows in funds and periodical rebalancing to align it with the benchmark.
- q. **DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund<sup>^</sup>:** The investment objective of the scheme is to track the CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund by investing in Government Securities (G-Sec) and SDLs, maturing on or before April, 2033 and seeks to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index, subject to tracking error & tracking difference. DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund has delivered under performance in last year and since inception, commensurate to the underlying index subject to the permissible tracking difference. The tracking difference was primarily due to expense charged by the fund, outflow from and inflows in funds and periodical rebalancing to align it with the benchmark.
- r. **DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund:** The investment objective of the scheme is to track the Nifty SDL Plus G-Sec Sep 2027 50:50 Index by investing in Government Securities (G-Sec) and SDLs, maturing on or before September, 2027 and seeks to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index, subject to tracking error & tracking difference. DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund has delivered under performance in last year and since inception, commensurate to the underlying index subject to the permissible tracking difference. The tracking difference was primarily due to expense charged by the fund, outflow from and inflows in funds and periodical rebalancing to align it with the benchmark.
- s. **DSP BSE LIQUID RATE ETF:** The scheme has been providing current income, commensurate with relatively low risk while providing a high level of liquidity, primarily through a portfolio of Tri-party Repo, Repo in Government Securities, Reverse Repos and similar other overnight instruments. The scheme has underperformed its benchmark (BSE Liquid Rate Index ) in the last financial year and since inception mainly due to expenses and variance in the benchmark rate against actual deployment on a daily basis
- t. **DSP Silver ETF:** DSP Silver ETF has underperformed its benchmark (the domestic price of physical silver) in the last financial year and since inception. The underperformance to the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.
- u. **DSP GOLD ETF:** DSP Gold ETF has underperformed its benchmark (the domestic price of physical gold) during this financial year and since its inception. The underperformance to the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.

**Note:**

\*With effect from May 01, 2025

Name of DSP Equity Opportunities Fund has been revised to DSP Large & Mid Cap Fund.

Name of DSP TOP 100 Equity Fund has been revised to DSP Large Cap Fund.

Name of DSP Focus Fund has been revised to DSP Focused Fund.

<sup>^</sup>Pursuant to change in nomenclature of the underlying Index, the name of DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund stands revised to 'DSP CRISIL-IBX 50:50 Gilt Plus SDL – April 2033 Index Fund' with effect from May 27, 2025.

#### E. FIXED MATURITY PLANS ('FMPs') (CLOSED-ENDED SCHEMES):

Details of these schemes are given in **Annexure II**. FMP's performed satisfactorily and in accordance with expectations at the time of their launches. However, their performance comparison with their respective benchmarks may vary depending on their tenor, portfolio construction, rating profile as well as sector allocation.

#### V. BUSINESS OPERATIONS

The Fund managed 70 open ended schemes and 4 closed ended schemes as on March 31, 2025. During the financial year 2024-2025, the following schemes were launched:

Sr. No.	Name of the scheme	Date of NFO launch	Subscriptions received in NFO (Rs. in Crs)
1	DSP Nifty Bank Index Fund	15-May-24	29.67
2	DSP Nifty Top 10 Equal Weight Index Fund	16-Aug-24	379.85
3	DSP Nifty Top 10 Equal Weight ETF	16-Aug-24	34.31
4	DSP Business Cycle Fund	27-Nov-24	883.11
5	DSP BSE SENSEX Next 30 Index Fund	10-Jan-25	6.82
6	DSP BSE SENSEX Next 30 ETF	10-Jan-25	6.05
7	DSP Nifty Private Bank Index Fund	14-Feb-25	7.64

#### VI. INVESTOR SERVICES

With a presence across India, the Fund serves over 4.11 million investors through its wide-reaching network. The AMC operate through 39 offices and 216 Investor Service Centres (ISCs), managed by the AMC's Registrar and Transfer Agent, Computer Age Management Services Limited (CAMS), ensuring accessibility and support for investors across the country.

The AMC's dedicated Contact Centre in Chennai is committed to providing consistently high-quality service to all investors and distributors. From handling inquiries to resolving concerns, the Contact Centre ensures a smooth, efficient, and supportive experience for all stakeholders.

DSP Mutual Fund is committed to providing smooth and accessible experience for investors by combining easy-to-use digital platforms with a strong physical support network. This balanced approach ensures convenience, responsiveness, and personalized service across all touchpoints.

The AMC's aim is to help investors achieve their financial goals by simplifying their journey through innovation and streamlined operations, ensuring maximum convenience at every step. This year, the AMC have introduced several improvements to further support investors in their financial journey.

- The AMC launched an annual review of an investor's portfolio with DSP, available on the AMC's website and app, through interactive charts and graphs. It is called as **The Rearview Mirror Report 2024**. It's an annual report, designed to provide investors with a clear snapshot of their progress and achievements over the past year. The report includes an overview of their current portfolio, XIRR, asset allocation, purchase and redemption trends, SIP behavior, and the drivers behind those decisions, to help them make informed decisions in the future.
- The **SMART SOA** (Statement of Account) has been introduced as an interactive dashboard by the AMC to help investors easily review their recent transactions and verify all investor related details in their folio. On processing of any financial transactions, investors receive a **SMART SOA** link via both SMS and email, which is valid for 15 days from the date and time of receipt. The statement is available for download as a PDF. It provides a comprehensive view of the last five processed transactions, including a breakdown of allocations by scheme category, cost, and current value. Additionally, it enables investors to track all their SIPs, STPs, and SWPs in one place while offering clear insights into exit load charges.

- The **WhatsApp Authentication** initiative aims to enhance investor convenience and security. Through this service, investors receive WhatsApp alerts on their registered mobile numbers for important non-financial requests, such as **changes to bank details, mobile number, and email ID**. This ensures they remain informed and can easily track the status of their requests. Investors can also notify us promptly if they have not initiated a particular transaction. Additionally, for financial transactions like **redemptions and switches up to ₹ 5 lakhs**, investors are informed in case of a signature mismatch. If the investor confirms they have initiated the transaction, it is processed without further delay. This initiative simplifies the process and adds an extra layer of assurance, making the overall experience smoother and more efficient for investors.
- The AMC has **implemented Aadhaar - based OTP Authentication** for the following Non-Financial Transactions (NFTs): Change of Bank, Change of IDCW Option, Change of Name, and Change of Tax Status. In case of any signature mismatch due to which the request cannot be processed, an email is sent with details of the NFT transaction, along with a weblink for approval or disapproval. This helps in reducing the number of rejections through a secure method for validating the request.
- The AMC launched a '**Need Help**' button on website to assist investors in quickly raising questions or seeking clarifications related to new investments, service queries, or providing feedback on the website/app.
- The AMC introduced MITRA, an initiative designed to help investors track and claim unclaimed investments or assets. This service assists investors in locating and retrieving their unclaimed units. MITRA streamlines the process, offering a transparent and user-friendly platform for resolving unclaimed holdings. This service is available on our website.

#### Information Ratio:

Considering the significance of volatility of performance in determining the suitability of Mutual Fund schemes, SEBI vide its circular no. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2025/6 dated January 17, 2025 has introduced Information Ratio (IR) which is an established financial ratio to measure the Risk Adjusted Return (RAR) of any scheme portfolio. Further, in order to ensure better understandability about IR by investors and to create awareness among investors, DSP has released educational social media posts (0.7L impressions) and a video (5.7L views) and published an article in the "Learn" section to deepen investor understanding

For detailed understanding regarding Information Ratio, Investors are requested to click on the link "<https://www.amfiindia.com/information-ratio>"

- Enhancements Made to the Website/App to Improve the Investor Journey:
  - The AMC now display the capital gains at the time of redemption and switching to help investors know the expected tax implications.
  - The AMC has introduced Live XIRR in the app, which calculates returns based solely on active units in the investor's portfolio. This provides a more accurate view of current performance, unlike traditional XIRR that includes redeemed units and may distort the actual picture.
  - The AMC redesigned the folio creation journey in the app to reduce clicks and user effort, simplifying the process and making it faster for investors to create their folios.
  - The product pages now feature a more detailed and intuitive portfolio breakdown, offering investors greater clarity on asset types and underlying exposures. This enhancement empowers investors to better understand the composition of their investments and make more informed decisions.

- e) Improved user experience by consolidating three deferred redemption prompts into a single screen, ensuring a quicker and smoother redemption process.
- f) The AMC introduced an online facility that allows unit holders to add a joint holder in the following two scenarios:
  - When a minor reaches the age of majority and wishes to add a joint holder (parent, guardian, sibling, or spouse).
  - When a surviving joint holder wishes to add a new joint holder after the transmission of units.

The AMC strongly encourage our investors to validate their KYC in line with the latest guidelines. Please visit [www.dspim.com](http://www.dspim.com) to review the updated changes to the KYC procedures. Keeping your KYC details up to date is crucial for maintaining compliance and ensuring smooth transaction processing.

The AMC also recommend that investors proactively review and update their information, including KYC details, PAN, email address, mobile number, and bank account details. This will help ensure a seamless and convenient investment experience while meeting regulatory requirements.

## VII. INVESTOR COMPLAINTS

The Trustees were pleased to note that the grievances, complaints and queries of investors and distributors were resolved promptly by the Client Response Team of the AMC. There were 62 complaints received during the financial year 2024-2025 which were all redressed within a reasonable time. The statement giving details of redressal of complaints received during the financial year is given in Annexure III attached to this Report.

Further, Clause 5.13.1 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 prescribed a new format for disclosure of investor complaint on AMC and AMFI website on monthly basis. The link of the monthly disclosure being made by AMC on its website is appended below:

<https://www.dspim.com/mandatory-disclosures/monthly-investor-complaint-data>

The Trustees strongly advise investors to regularly check their account statements issued by the Fund and inform the AMC should there be any difference in the investors' details or the transaction details as reflected in the account statement. Investors are requested to reconcile their bank account statements with the account statement sent by the Fund and contact the AMC in case of any non receipt of redemption/Income distribution-cum capital withdrawal distribution ("IDCW distribution", erstwhile termed as "dividend" till March 31, 2021) proceeds. Investors can approach any of the AMC offices or contact the Call Centre for claiming the same.

We take this opportunity to encourage investors to provide their valuable feedback by email at [service@dspim.com](mailto:service@dspim.com) or call us on 1800-208-4499 / 1800-200-4499.

## VIII. SIGNIFICANT ACCOUNTING POLICIES

Accounting policies for preparation of financial statements of all the schemes are in accordance with the MF Regulations and circulars issued thereunder.

## IX. IDCW Distribution

DSPMF has made IDCW distributions in various schemes during the financial year 2024-2025. Details of distributions are available on the website (<https://www.dspim.com/investor-centre/idcw>).

## X. UNCLAIMED IDCW DISTRIBUTION AND REDEMPTION AMOUNTS

Unitholders are requested to regularly check regarding receipt of IDCW distributions, redemption proceeds to ensure that no payment to the unitholders is lying unclaimed by them. The Fund also endeavours to follow up with the investors and distributors for any such payment instrument not encashed by the investor, within 90 days of sending the instrument.

As on March 31, 2025 the Fund had 1,70,777 unclaimed IDCW distribution cases amounting to Rs. 41,43,75,783.29 and 5,489 unclaimed Redemption cases amounting to Rs. 16,70,82,636.43. The unclaimed amounts have been invested in line with the Clause 14.3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 in DSP Overnight Fund - Unclaimed Plan in the Investors' folio. Scheme wise details of the same are given in Annexure IV.

**Note:** With effect from April 1, 2021 nomenclature of the term 'Dividend' has been changed to 'Income Distribution cum Capital Withdrawal ('IDCW').

## XI. LARGE HOLDING IN THE SCHEMES (I.E. IN EXCESS OF 25% OF THE NET ASSETS) AS ON MARCH 31, 2025

There were two investors holding in excess of 25% of the net assets as on March 31, 2025 in DSP Overnight Fund and DSP Global Clean Energy Fund of Fund.

## XII. PROXY VOTING POLICY

- a) In terms of the Clause 6.16 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the Fund has adopted the Proxy Voting Policy and Procedures ('the Policy') for exercising voting rights in respect of securities held by the schemes. The Policy is attached as **Annexure V**.
- b) During FY 2024-25, the proxy voting was exercised by the AMC for and on behalf of the schemes of the Fund in 3867 general meeting resolutions (including postal ballots and Bond/Debtenture holder meeting) of 443 companies. The details of voting (resolutions) at general meetings (including postal ballots and Bond/Debtenture holder meeting) are as follows;

### Summary of Votes cast during the Financial Year 2024-2025

Financial Year	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2024-25	Jun-24	744	629	115	0
	Sep-24	2521	2267	252	2
	Dec-24	268	205	62	1
	Mar-25	334	286	48	0
	<b>Total</b>	<b>3867</b>	<b>3387</b>	<b>477</b>	<b>3</b>

- c) In terms of the requirement of Clause 6.16.7 of SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the AMC has obtained scrutinizer's certification from M/s. S. Panse Co. LLP, Chartered Accountants on the voting report for the Financial Year 2024-25. (**Annexure VI**).
- d) In adherence to the Clause no. 6.16.6 of SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated June 27, 2024, DSP Mutual Fund has uploaded the disclosure of votes cast along with the detailed report and summary on its website within the stipulated timeline in the SEBI prescribed format. The details pertaining to the disclosure of votes cast can be accessed by clicking the given link:

<https://www.dspim.com/media/pages/mandatory-disclosures/proxy-voting/6681f8cda7-1744263764/proxy-voting-report-f-y-2024-25.xlsx>

<https://www.dspim.com/media/pages/mandatory-disclosures/proxy-voting/ad035ccae1-1750333752/proxy-voting-report-2024-25-fixed-income.xlsx>



### XIII. REPORTING ON DISCHARGE OF STEWARDSHIP RESPONSIBILITY

Securities and Exchange Board of India (SEBI) vide its circular CIR/CFD/CMD1/168 /2019, dated December 24, 2019, requires reporting of the status of compliance with the stewardship principle as part of its annual intimation to clients / beneficiaries. The stewardship code was applicable with effect from July 1, 2020.

The subsequent paragraphs detail the manner in which the elements of the stewardship code have been discharged by the AMC.

The Board of the Company and DSP Trustee Private Limited (Trustee Company) at its meeting held on April 24, 2025 and April 25, 2025, respectively, had approved the Amended policy on discharge of stewardship responsibilities. The policy on discharge of stewardship responsibilities ("Policy") sets out the framework and guidelines on discharge of the stewardship responsibilities of the AMC. The responsibility for the overall implementation and execution of policy rests with the Stewardship Committee of the AMC. Accordingly, the Stewardship Committee of the AMC, with an endeavor to safeguard the interests by enhancing monitoring and engagement with investee companies, has laid down certain principles. During the year, 4 stewardship meeting(s) were conducted.

Throughout the year, as part of responsible investing efforts, the AMC closely monitored and actively interacted with the investee companies. The AMC focused on various aspects such as their operational and financial performance, strategic decisions, corporate governance practices, and environmental, social, and governance (ESG) factors that could impact their success. The Stewardship Committee plays a vital role in this process. They have established a threshold level that determines the significance of our exposure to an investee company, which guides in deciding the level of engagement and intervention necessary with the investee company. Specifically, the investment team of the AMC ensures that companies meeting the threshold of 3% of equity of the investee company or 5% of assets under management (AUM) comply with the Stewardship policy. Additionally, the team also pays attention to companies that fall below this threshold but have experienced controversies or corporate governance events.

The monitoring and engagement activities cover a wide range of topics. The team delve into areas such as the company's strategic direction, overall performance, industry trends, management effectiveness, board composition, leadership quality, and corporate governance matters such as executive compensation, board structure (including factors like diversity and independent directors). The team is also actively involved in monitoring related party transactions and engaging with companies on environmental, social, and governance (ESG) issues. To gather information for our monitoring efforts, the AMC rely on publicly available data, conduct management meetings, analyze sell-side research, and gather industry insights. This comprehensive approach allows the AMC to stay informed and actively participate in shaping the success and sustainability of the companies we invest in.

The Status of Compliance with the Stewardship Code is stated below:

Principle	Description	Compliance status	Remarks
Principle 1	Institutional investors should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically	Complied	The Policy on discharge of stewardship responsibilities (Policy) had been approved by the Board of the Company and Trustee Company. The Policy is disclosed on the website of the Company under mandatory disclosure section. <a href="https://www.dspim.com/mandatory-disclosures/stewardship/stewardship-policy-mutual-fund.pdf">https://www.dspim.com/mandatory-disclosures/stewardship/stewardship-policy-mutual-fund.pdf</a>
Principle 2	Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.	Complied	The conflict of interest policy disclosed on the website under mandatory disclosure section specifies various control measures and prescribes procedures to be followed by the Company for identifying and managing conflicts. There was no instance of conflict of interest noted by the stewardship committee at its meeting held during the period in relation to any investee company.
Principle 3	Institutional investors should monitor their investee companies	Complied	The Investment Team of the Company engages with the investee companies as part of the research process that leads to an investment in an investee company, which include meeting with the management. The stewardship committee at its periodic meetings has reviewed monitoring and engagement activities carried out by the investment team for the said period.
Principle 4	Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a clear policy for collaboration with other institutional investors where required, to preserve the interests of the ultimate investors, which should be disclosed.	Complied	The Policy covers when and how to intervene, if any intervention is required in the investee companies. The stewardship committee reviews the intervention in the investee companies.
Principle 5	Institutional investors should have a clear policy on voting and disclosure of voting activity	Complied	DSP Mutual Fund has comprehensive voting policy which includes details of mechanisms of voting, circumstances in which voting should be for/against, disclosure of voting, the voting policy, voting decisions (including rationale for decision), use of proxy voting/voting advisory services, etc.  The quarterly voting disclosure are published on website under mandatory disclosure section linked here. <a href="https://www.dspim.com/media/pages/mandatory-disclosures/proxy-voting/2f36386870-1713195819/proxy-voting-report-f-y-2023-24.xlsx">https://www.dspim.com/media/pages/mandatory-disclosures/proxy-voting/2f36386870-1713195819/proxy-voting-report-f-y-2023-24.xlsx</a>
Principle 6	Institutional investors should report periodically on their stewardship activities	Complied	This report on stewardship activities for Financial Year 2024-2025 is uploaded on the AMC website and forms part of the Annual Report which is being sent to the Unitholders.



**XIV. PRODUCT LABELING OF SCHEMES – RISK-O-METER**

In accordance with clause 17.4.1 of the SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, Product Labelling in Mutual Fund schemes – Risk-o-meter, AMC/ Mutual Fund need to evaluate Risk-o-meter on a monthly basis and disclose the Risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within stipulated timelines. As per SEBI mandate and in order to inform investors about the change in risk-o-meter of schemes during the financial year, the below table indicates the changes in risk-o-meter of the schemes basis the portfolio as on March 31, 2025 during Financial Year 2024-25.

Sr. No.	Name of the Scheme	Risk-o-meter at the Start of the Financial Year	Risk-o-meter at the end of the Financial Year	No of times Risk-o-meter has changed during the Financial Year
1.	DSP 10Y G-Sec Fund	Moderate	Moderate	-
2.	DSP Banking & PSU Debt Fund	Moderate	Moderate	-
3.	DSP Bond Fund	Moderate	Moderate	-
4.	DSP Corporate Bond Fund	Moderate	Low to Moderate	1
5.	DSP Credit Risk Fund	Moderately High	Moderately High	-
6.	DSP Floater Fund	Moderate	Moderate	-
7.	DSP Gilt Fund (erstwhile DSP Government Securities Fund)	Moderate	Moderate	-
8.	DSP Liquidity Fund	Moderate	Low to Moderate	3
9.	DSP Low Duration Fund	Low to Moderate	Low to Moderate	-
10.	DSP Overnight Fund	Low	Low	-
11.	DSP Savings Fund	Moderate	Low to Moderate	3
12.	DSP Short Term Fund	Moderate	Moderate	-
13.	DSP Strategic Bond Fund	Moderate	Moderate	-
14.	DSP Ultra Short Fund	Low to Moderate	Low to Moderate	2
15.	DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund^	Moderate	Moderate	-
16.	DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund	Moderate	Low to Moderate	3
17.	DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund	Low to Moderate	Low to Moderate	-
18.	DSP FMP Series - 264 - 60M - 17D	Low to Moderate	Low to Moderate	-
19.	DSP FMP Series - 270 - 1144 Days	Low to Moderate	Low to Moderate	-
20.	DSP FMP Series - 267 - 1246 Days	Low to Moderate	Low to Moderate	-
21.	DSP FMP Series - 268 - 1281 Days	Low to Moderate	Low to Moderate	-
22.	DSP Aggressive Hybrid Fund (Erstwhile DSP Equity & Bond Fund)	Very High	Very High	-
23.	DSP Regular Savings Fund	Moderately High	Moderately High	-
24.	DSP Arbitrage Fund	Low	Low	-
25.	DSP Dynamic Asset Allocation Fund	Moderate	Moderately High	5
26.	DSP Equity Savings Fund	Moderately High	Moderately High	2
27.	DSP Equity Opportunities Fund**	Very High	Very High	-
28.	DSP Flexi Cap Fund	Very High	Very High	-
29.	DSP Top 100 Equity Fund**	Very High	Very High	-
30.	DSP Focus Fund **	Very High	Very High	-
31.	DSP Mid Cap Fund	Very High	Very High	-
32.	DSP Small Cap Fund	Very High	Very High	-
33.	DSP Healthcare Fund	Very High	Very High	-
34.	DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)	Very High	Very High	-
35.	DSP ELSS Tax Saver Fund	Very High	Very High	-
36.	DSP Natural Resources and New Energy Fund	Very High	Very High	-
37.	DSP Quant Fund	Very High	Very High	-
38.	DSP Value Fund	Very High	Very High	-
39.	DSP Nifty 50 Equal Weight Index Fund	Very High	Very High	-
40.	DSP Nifty 50 Index Fund	Very High	Very High	-
41.	DSP Nifty Next 50 Index Fund	Very High	Very High	-
42.	DSP Nifty Midcap 150 Quality 50 Index Fund	Very High	Very High	-
43.	DSP Nifty 1D Rate Liquid ETF (erstwhile DSP Liquid ETF)	Low	Low	-
44.	DSP NIFTY 50 EQUAL WEIGHT ETF	Very High	Very High	-
45.	DSP Nifty 50 ETF	Very High	Very High	-
46.	DSP Nifty Midcap 150 Quality 50 ETF	Very High	Very High	-
47.	DSP Nifty Bank ETF	Very High	Very High	-
48.	DSP Silver ETF	Very High	Very High	-
49.	DSP US Flexible Equity Fund of Fund	Very High	Very High	-
50.	DSP Global Clean Energy Fund of Fund (Erstwhile DSP World Energy Fund)	Very High	Very High	-
51.	DSP World Gold Fund of Fund	Very High	Very High	-

Sr. No.	Name of the Scheme	Risk-o-meter at the Start of the Financial Year	Risk-o-meter at the end of the Financial Year	No of times Risk-o-meter has changed during the Financial Year
52.	DSP World Mining Fund Of Fund (Erstwhile DSP World Mining Fund)	Very High	Very High	-
53.	DSP Income Plus Arbitrage Fund of Fund (Erstwhile DSP Global Allocation Fund of Fund)	Very High	Moderate	1
54.	DSP Global Innovation Fund of Fund	Very High	Very High	-
55.	DSP Gold ETF	High	High	-
56.	DSP NIFTY IT ETF	Very High	Very High	-
57.	DSP Nifty PSU Bank ETF	Very High	Very High	-
58.	DSP Nifty Private Bank ETF	Very High	Very High	-
59.	DSP BSE Sensex ETF	Very High	Very High	-
60.	DSP Multi Asset Allocation Fund	Very High	Very High	-
61.	DSP Gold ETF Fund of Fund	High	High	-
62.	DSP Banking & Financial Services Fund	Very High	Very High	-
63.	DSP Nifty Smallcap250 Quality 50 Index Fund	Very High	Very High	-
64.	DSP Multicap Fund	Very High	Very High	-
65.	DSP Nifty Healthcare ETF	Very High	Very High	-
66.	DSP US Treasury Fund of Fund	Very High	Very High	-
67.	DSP BSE Liquid Rate ETF	Low	Low	-
68.	DSP Business Cycle Fund*	-	Very High	1
69.	DSP Nifty Top 10 Equal Weight ETF*	-	Very High	-
70.	DSP Nifty Top 10 Equal Weight Index Fund*	-	Very High	-
71.	DSP Nifty Bank Index Fund*	-	Very High	-
72.	DSP BSE SENSEX Next 30 Index Fund*	-	Very High	-
73.	DSP BSE SENSEX Next 30 ETF*	-	Very High	-
74.	DSP Nifty Private Bank Index Fund*	-	Very High	-
*The Schemes were launched during the Financial Year 2024-2025 and hence the Risk-o-meter values at the start of the Financial Year not available. Further, number of times of change in the riskometer during the Financial year for such schemes are considered since the first portfolio disclosure.				

**Note:**

\*\*With effect from May 01, 2025

Name of DSP Equity Opportunities Fund has been revised to DSP Large & Mid Cap Fund.

Name of DSP TOP 100 Equity Fund has been revised to DSP Large Cap Fund

Name of DSP Focus Fund has been revised to DSP Focused Fund

^Pursuant to change in nomenclature of the underlying Index, the name of DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund stands revised to 'DSP CRISIL-IBX 50:50 Gilt Plus SDL – April 2033 Index Fund' with effect from May 27, 2025.

**XV. UPDATE ON EVENTS OCCURRED DURING FINANCIAL YEAR 2024 -2025**
**Update during Financial Year 2024 -2025 on Credit Events**

Issuer Name	Security	Scheme	Original Exposure (Rs. Cr)	Value as on March 31, 2025 (Rs. Cr)	% To Net Assets of the Scheme (As on March 31, 2025)	Haircut %	Summary/Update
IL&FS ENERGY DEVELOPMENT COMPANY LIMITED (IEDCL)	0% IL&FS ENERGY DEVELOPMENT COMPANY LIMITED NCD 28062019	DSP CREDIT RISK FUND	77	0.00	0.00%	100%	<p>1. The Claim settlement process at the IL&amp;FS entities has shown some progress lately and we have received payments. However, timelines for final settlement are uncertain, especially in the case of IEDCL.</p> <p>2. AMC had filed Company Application No. 19 of 2024 ("Company Application") in Company Petition Number 3638 of 2018 before National Company Law Tribunal, at Mumbai ("NCLT") on 28th December, 2023 against Grant Thornton India (Bharat) LLP, Infrastructure Leasing and Financial Services Limited ("IL&amp;FS") and IDBI Trusteeship Limited. The said Company Application sought, inter-alia, admission of AMC's claim amounting to INR 357 Crores (i.e., guarantee claim due and payable from IL&amp;FS under the Debenture Trust Deed and Parent Agreement, both, dated 22nd March, 2016) in the insolvency resolution process of IL&amp;FS. NCLT disallowed the Company Application vide its order dated 13th May, 2024 which was assailed before the Learned National Company Law Appellate Tribunal, New Delhi ("NCLAT") vide Company Appeal (AT) No. 263 of 2024 ("Company Appeal") on 25th June, 2024. NCLAT disallowed the said Company Appeal on 1st May, 2025 against which a civil appeal u/s 423 of the Companies Act, 2013 was filed (e-filing number 347662025) in the Hon'ble Supreme Court on 30th June, 2025 and is pending disposal.</p> <p>3. An interim distribution amounting to Rs. 0.24 Crores was received from IL&amp;FS Energy Development Company Limited on July 06, 2023 against the total exposure of Rs. 257. 82 Crores across two schemes of the Fund. This interim distribution was recognized as realized income on July 06, 2023 and reflected in NAV published for July 06, 2023. 2nd Interim distribution amounting to Rs. 0.10 Crores was received on February 28, 2024. This 2nd interim distribution is recognized as realized income on March 1, 2024 and reflected in NAV published for March 1, 2024.</p> <p>4. An interim distribution amounting to Rs. 24.81 Crores was received from IL&amp;FS Transportation Networks Limited on October 19, 2023. This interim distribution is recognized as realized income on October 19, 2023 and reflected in NAV published for October 19, 2023. 2nd Interim distribution amounting to Rs. 12.56 Crores was received on February 27, 2025. This 2nd interim distribution is recognized as realized income on February 27, 2025 and reflected in NAV published for February 27, 2025. The second interim distribution also involved distribution of units of Roadstar InVIT, which were credited in the demat account on March 07, 2025. The InVIT has been factored in the NAV at the value approved by the Valuation Committee.</p>
		DSP FMP - SERIES 196 - 37M	23	0.00	0.00%	100%	
	0% IL&FS ENERGY DEVELOPMENT COMPANY LIMITED NCD 07062019	DSP CREDIT RISK FUND	100	0.00	0.00%	100%	
IL&FS TRANSPORTATION NETWORKS LIMITED (ITNL)	0% IL&FS TRANSPORTATION NETWORKS LIMITED NCD SERIES A 23032019	DSP ULTRA SHORT FUND	50	0.00	0.00%	100%	
		DSP Aggressive Hybrid Fund (Erstwhile DSP Equity & Bond Fund)	45	0.00	0.00%	100%	
		DSP FMP - SERIES 195 - 36M	4.5	0.00	0.00%	100%	
		DSP REGULAR SAVINGS FUND	14	0.00	0.00%	100%	
		DSP BOND FUND	10	0.00	0.00%	100%	
		DSP CREDIT RISK FUND	176.5	0.00	0.00%	100%	

Investors are requested to note that as a part of resolution framework for the IL&FS Group, certain schemes of the Fund had received units of Roadstar Infra Investment Trust ('Roadstar Invits') as a part of settlement proceeds on March 07, 2025 which has resulted in passive deviations in certain schemes of DSP Mutual Fund which needs to be rebalanced on or before June 30, 2026. For more details, click here (<https://www.dspim.com/mandatory-disclosures/announcements>)

**XVI. STATUTORY DETAILS**

- a. The Fund was set up as a Trust and the settlors/sponsors are DSP ADIKO Holdings Private Limited & DSP HMK Holdings Private Limited. The Trustee and Investment Manager to the Fund are DSP Trustee Private Limited and DSP Asset Managers Private Limited respectively. The Sponsors are not responsible for liable for any loss resulting from the operation of the schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 1 lakh for setting up the Fund, and such other accretions/additions to the same, if any.
- b. The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- c. Full Annual Report shall be disclosed on the website ([www.dspim.com](http://www.dspim.com)) and shall be available for inspection at the Head Office of the Mutual Fund at The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar West, Mumbai 400028. On written request, present and prospective unit holder/investors can obtain a physical copy of the trust deed, the full annual report of the Fund and scheme related documents at a nominal price.
- d. The unitholders, if they so desire, may request for the annual report of the AMC. Further, the annual report of AMC has been displayed on the website of the Fund in machine readable format.

**XVII. LIABILITY AND RESPONSIBILITY OF THE TRUSTEE AND THE SETTLORS**

The Trustee's primary responsibility is to safeguard the interests of the unit holders and, inter alia, ensure that the AMC functions in the interests of investors and in accordance with the MF Regulations, the provisions of the Trust Deed, and the Scheme Information Documents of the schemes of the Fund. As per the information provided to the Trustee's by the AMC and various discussions held with AMC officials at meetings of its Board and Committee, the Trustees are of the opinion that the AMC has operated in the interests of the unit holders and functioned in compliance with the MF Regulations.

The Settlers are not responsible or liable for any loss or shortfall resulting from the operations of the schemes beyond the initial contribution of Rs. 1 lakh made by them towards setting up the Fund and such other accretions and additions to the corpus set up by the Settlers.

**XVIII. ACKNOWLEDGEMENTS**

The Trustees wish to thank the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for their support and guidance.

The Trustees would also like to thank the Auditors, Custodian, Fund Accountant, Registrar & Transfer Agent, Bankers, Distributors, Brokers, Stock Exchanges, Depositories, KYC Registration Agencies, CERSAI and all other service providers for their valuable support.

The Trustees also wish to thank all the Unitholders for their continued faith in the Fund and their strong support.

For and on behalf of DSP Trustee Private Limited

sd/-  
**Ms. Pravin Tripathi**  
Director  
DIN 06913463

sd/-  
**Ms. Dharmishta Raval**  
Director  
DIN 027922465

Place: Mumbai  
Date: July 25, 2025

**Annexure IA**
**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2025, OF ALL OPEN-ENDED SCHEMES OF DSP MUTUAL FUND.**

Sr. No.	Name of the Scheme	Nature of the Scheme	Investment Objectives	Benchmark##	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2025 (Rs. in Cr.)
							Scheme^*	Bench- mark	Scheme^*	Bench- mark	
1	DSP Flexi Cap Fund	Flexi Cap Fund- An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks	The primary investment objective of the Scheme is to seek to generate long term capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of issuers domiciled in India. This shall be the fundamental attribute of the Scheme. There is no assurance that the investment objective of the Scheme will be achieved.	Nifty 500 TRI	Regular	29-Apr-97	13.60%	6.37%	18.81%	14.77%	9,419.57
					Direct	01-Jan-13	14.77%	6.37%	15.60%	14.24%	1,734.55
2	DSP Equity Opportunities Fund#	Large & Mid Cap Fund- An open ended equity scheme investing in both large cap and mid cap stocks	The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of large and mid-cap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. There is no assurance that the investment objective of the Scheme will be achieved.	Nifty Large Midcap 250 TRI	Regular	16-May-00	15.98%	7.33%	17.73%	-	11,827.72
					Direct	01-Jan-13	17.15%	7.33%	17.31%	16.15%	1,957.08
3	DSP Top 100 Equity Fund#	Large Cap Fund- An open ended equity scheme predominantly investing in large cap stocks.	The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of large cap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. There is no assurance that the investment objective of the Scheme will be achieved.	BSE 100 TRI	Regular	10-Mar-03	14.75%	6.82%	18.81%	17.51%	4,007.02
					Direct	01-Jan-13	15.71%	6.82%	12.74%	13.68%	1,063.91



## Annexure IA

INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024, OF ALL OPEN-ENDED SCHEMES OF DSP MUTUAL FUND.

Sr. No.	Name of the Scheme	Nature of the Scheme	Investment Objectives	Benchmark##	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2025 (Rs. in Cr.)
							Scheme^*	Benchmark	Scheme^*	Benchmark	
4	DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)	An open ended equity scheme following economic reforms and/or Infrastructure development theme	The primary investment objective of the Scheme is to seek to generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of corporates, which could benefit from structural changes brought about by continuing liberalization in economic policies by the Government and/or from continuing investments in infrastructure, both by the public and private sector. There is no assurance that the investment objective of the Scheme will be achieved.	BSE India Infrastructure TRI	Regular Direct	11-Jun-04 01-Jan-13	7.52%	1.33%	17.47%	-	4,159.40
							8.58%	1.33%	16.68%	-	720.17
5	DSP Mid Cap Fund	Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks	The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of midcap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. There is no assurance that the investment objective of the Scheme will be achieved.	Nifty Midcap 150 TRI	Regular Direct	14-Nov-06 01-Jan-13	12.31%	8.17%	15.00%	15.24%	14,218.04
							13.36%	8.17%	17.36%	18.51%	2,985.54

**Annexure IA**
**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024, OF ALL OPEN-ENDED SCHEMES OF DSP MUTUAL FUND.**

Sr. No.	Name of the Scheme	Nature of the Scheme	Investment Objectives	Benchmark##	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2025 (Rs. in Cr.)
							Scheme^*	Benchmark	Scheme^*	Benchmark	
6	DSP ELSS Tax Saver Fund	An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit	The primary investment objective of the Scheme is to seek to generate medium to long-term capital appreciation from a diversified portfolio that is substantially constituted of equity and equity related securities of corporates, and to enable investors avail of a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time. There is no assurance that the investment objective of the Scheme will be achieved.	Nifty 500 TRI	Regular	18-Jan-07	16.63%	6.37%	15.19%	11.85%	11,944.23
					Direct	01-Jan-13	17.70%	6.37%	18.02%	14.24%	4,274.11
7	DSP Small Cap Fund	Small Cap Fund- An open ended equity scheme predominantly investing in small cap stocks	The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of small cap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. There is no assurance that the investment objective of the Scheme will be achieved.	BSE 250 Small Cap TRI	Regular	14-Jun-07	8.96%	5.04%	17.27%	10.46%	10,827.72
					Direct	01-Jan-13	9.92%	5.04%	21.27%	14.16%	3,441.45

## Annexure IA

INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024, OF ALL OPEN-ENDED SCHEMES OF DSP MUTUAL FUND.

Sr. No.	Name of the Scheme	Nature of the Scheme	Investment Objectives	Benchmark##	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2025 (Rs. in Cr.)
							Scheme^*	Benchmark	Scheme^*	Benchmark	
8	DSP Natural Resources and New Energy Fund	An open ended equity scheme investing in Natural Resources and Alternative Energy sector	The primary investment objective of the Scheme is to seek to generate capital appreciation and provide long term growth opportunities by investing in equity and equity related securities of companies domiciled in India whose pre-dominant economic activity is in the: (a) discovery, development, production, or distribution of natural resources, viz., energy, mining etc.; (b) alternative energy and energy technology sectors, with emphasis given to renewable energy, automotive and on-site power generation, energy storage and enabling energy technologies. The Scheme will also invest a certain portion of its corpus in the equity and equity related securities of companies domiciled overseas, which are principally engaged in the discovery, development, production or distribution of natural resources and alternative energy and/or the units/shares of BlackRock Global Funds – Sustainable Energy Fund, BlackRock Global Funds – World Energy Fund and similar other overseas mutual fund schemes. There is no assurance that the investment objective of the Scheme will be achieved.	Composite Benchmark1	Regular Direct	25-Apr-08 03-Jan-13	4.12%	3.96%	13.47%	8.64%	688.84
							5.27%	3.96%	17.21%	11.95%	543.52

**Annexure IA**
**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024, OF ALL OPEN-ENDED SCHEMES OF DSP MUTUAL FUND.**

Sr. No.	Name of the Scheme	Nature of the Scheme	Investment Objectives	Benchmark##	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2025 (Rs. in Cr.)
							Scheme^*	Benchmark	Scheme^*	Benchmark	
9	DSP Focus Fund#	An open ended equity scheme investing in maximum 30 stocks. The Scheme shall focus on multi cap stocks.	The primary investment objective of the Scheme is to generate long-term capital growth from a portfolio of equity and equity-related securities including equity derivatives. The portfolio will consist of multi cap companies by market capitalisation. The Scheme will hold equity and equity-related securities including equity derivatives, of upto 30 companies. The Scheme may also invest in debt and money market securities, for defensive considerations and/ or for managing liquidity requirements. There is no assurance that the investment objective of the Scheme will be achieved.	Nifty 500 TRI	Regular	10-Jun-10	16.82%	6.37%	11.70%	12.80%	1,933.90
					Direct	01-Jan-13	18.05%	6.37%	14.22%	14.24%	513.62
10	DSP World Gold Fund of Fund	An open ended fund of fund scheme which invests into units/ securities issued by overseas Exchange Traded Funds (ETFs) and/ or overseas funds and/ or units issued by domestic mutual funds that provide exposure to Gold/Gold Mining theme.	The primary investment objective of the Scheme is to seek capital appreciation by investing in units/ securities issued by overseas Exchange Traded Funds (ETFs) and/ or overseas funds and/ or units issued by domestic mutual funds that provide exposure to Gold/Gold Mining theme. The Scheme may also invest a certain portion of its corpus in money market securities and/ or money market/ liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time. There is no assurance that the investment objective of the Scheme will be achieved.	FTSE Gold Mine TR (in INR terms)	Regular	14-Sep-07	50.24%	56.06%	5.67%	6.39%	528.02
					Direct	02-Jan-13	51.24%	56.06%	3.52%	5.27%	618.20

## Annexure IA

INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024, OF ALL OPEN-ENDED SCHEMES OF DSP MUTUAL FUND.

Sr. No.	Name of the Scheme	Nature of the Scheme	Investment Objectives	Benchmark##	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2025 (Rs. in Cr.)
							Scheme^*	Benchmark	Scheme^*	Benchmark	
11	DSP Global Clean Energy Fund Of Fund (Erstwhile DSP World Energy Fund)	An open ended Fund of Fund scheme investing in overseas Funds/ ETFs investing in companies involved in the alternative energy sector	The primary investment objective of the Scheme is to seek capital appreciation by investing in units of overseas Funds/ ETFs investing in companies involved in the alternative energy sector. The Scheme may also invest a certain portion of its corpus in cash & cash equivalents securities, in order to meet liquidity requirements from time to time. There is no assurance that the investment objective of the Scheme will be achieved.	MSCI ACWI IMI Clean Energy Infrastructure Index	Regular	14-Aug-09	-11.11%	-0.36%	3.01%	-	27.07
					Direct	03-Jan-13	-10.59%	-0.36%	3.19%	-	52.26
12	DSP World Mining Fund of Fund\$	An open ended fund of fund scheme investing in overseas funds and/or ETFs investing in securities of companies involved in mining and metals whose predominant economic activity is the production of metals and industrial minerals	The primary investment objective of the Scheme is to seek capital appreciation by investing in units of overseas funds and/or ETFs investing in securities of companies involved in mining and metals whose predominant economic activity is the production of metals and industrial minerals. The Scheme may also invest a certain portion of its corpus in cash & cash equivalents, in order to meet liquidity requirements from time to time. There is no assurance that the investment objective of the Scheme will be achieved.	MSCI ACWI Metals and Mining 30% Buffer 10/40 (1994) Net Total Return Index	Regular	29-Dec-09	3.82%	3.86%	3.25%	4.96%	65.58
					Direct	03-Jan-13	4.51%	3.86%	3.96%	5.86%	60.16



**Annexure IA**
**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024, OF ALL OPEN-ENDED SCHEMES OF DSP MUTUAL FUND.**

Sr. No.	Name of the Scheme	Nature of the Scheme	Investment Objectives	Benchmark##	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2025 (Rs. in Cr.)
							Scheme^*	Benchmark	Scheme^*	Benchmark	
13	DSP US Flexible Equity Fund of Fund	An open ended Fund of Fund scheme investing in overseas Funds/ETFs that provides exposure to US equity market	The primary investment objective of the Scheme is to seek capital appreciation by investing in units of Funds/ ETFs which provides exposure to US equity markets. The Scheme may also invest a certain portion of its corpus in cash and cash equivalents, in order to meet liquidity requirements from time to time. There is no assurance that the investment objective of the Scheme will be achieved.	Russell 1000 TR Index	Regular	03-Aug-12	0.69%	10.13%	14.19%	17.55%	411.13
					Direct	03-Jan-13	1.54%	10.13%	15.07%	17.73%	374.73
14	DSP Dynamic Asset Allocation Fund	An open ended dynamic asset allocation fund	The investment objective of the Scheme is to seek capital appreciation by dynamically managing the asset allocation between equity and debt securities. The Scheme intends to generate long-term capital appreciation by investing in equity and equity related instruments and seeks to generate income through investments in debt securities, arbitrage and other derivative strategies. There is no assurance that the investment objective of the Scheme will be achieved.	CRISIL Hybrid 50+50 - Moderate Index	Regular	06-Feb-14	12.57%	7.78%	9.13%	12.36%	2,606.27
					Direct	06-Feb-14	13.93%	7.78%	10.44%	12.36%	610.40
15	DSP Aggressive Hybrid Fund (First while DSP Equity & Bond Fund)	An open ended hybrid scheme investing predominantly in equity and equity related instruments	The primary investment objective of the Scheme is to seek to generate long term capital appreciation and current income from a portfolio constituted of equity and equity related securities as well as fixed income securities (debt and money market securities). There is no assurance that the investment objective of the scheme will be achieved.	CRISIL Hybrid 35+65 - Aggressive Index	Regular	27-May-99	16.96%	7.37%	14.62%	-	9,599.17
					Direct	01-Jan-13	18.19%	7.37%	14.48%	12.36%	826.41

## Annexure IA

INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024, OF ALL OPEN-ENDED SCHEMES OF DSP MUTUAL FUND.

Sr. No.	Name of the Scheme	Nature of the Scheme	Investment Objectives	Benchmark##	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2025 (Rs. in Cr.)
							Scheme^*	Benchmark	Scheme^*	Benchmark	
16	DSP Regular Savings Fund	An open ended hybrid scheme investing predominantly in debt instruments	The primary investment objective of the scheme is to seek to generate income, consistent with prudent risk, from a portfolio which is substantially constituted of quality debt securities. The Scheme will also seek to generate capital appreciation by investing a smaller portion of its corpus in equity and equity related securities of issuers domiciled in India. There is no assurance that the investment objective of the Scheme will be achieved.	CRISIL Hybrid 85+15 - Conservative Index	Regular	11-Jun-04	10.77%	8.55%	8.74%	8.58%	146.44
					Direct	02-Jan-13	11.46%	8.55%	8.79%	9.03%	17.09
17	DSP Liquidity Fund	An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk.	The primary investment objective of the Scheme is to seek to generate a reasonable return commensurate with low risk and a high degree of liquidity, from a portfolio constituted of money market securities and high quality debt securities. There is no assurance that the investment objective of the Scheme will be achieved.	CRISIL Liquid Debt A-I Index	Regular	11-Mar-98	7.34%	7.25%	6.94%	6.81%	2,747.50
					Direct	31-Dec-12	7.45%	7.25%	6.86%	6.77%	13,081.00
18	DSP Ultra Short Fund	An open ended ultra-short term debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 3 months and 6 months (please refer page no. 39 under the section "Where will the Scheme invest?" of SID for details on Macaulay's Duration). A relatively low interest rate risk and moderate credit risk.	The primary investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities. There is no assurance that the investment objective of the Scheme will be achieved.	CRISIL Ultra Short Duration Debt A-I Index	Regular	31-Jul-06	7.15%	7.54%	6.68%	7.49%	1,620.90
					Direct	01-Jan-13	7.92%	7.54%	7.15%	7.24%	1,728.40

**Annexure IA**
**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024, OF ALL OPEN-ENDED SCHEMES OF DSP MUTUAL FUND.**

Sr. No.	Name of the Scheme	Nature of the Scheme	Investment Objectives	Benchmark##	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2025 (Rs. in Cr.)
							Scheme^*	Benchmark	Scheme^*	Benchmark	
19	DSP Strategic Bond Fund	An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.	The primary investment objective of the Scheme is to seek to generate optimal returns with high liquidity through active management of the portfolio by investing in high quality debt and money market securities. There is no assurance that the investment objective of the Scheme will be achieved.	CRISIL Dynamic Bond A-III Index	Regular	09-May-07	8.93%	8.79%	7.63%	8.36%	646.20
					Direct	01-Jan-13	9.65%	8.79%	8.29%	7.97%	857.43
20	DSP Credit Risk Fund	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 relatively high credit risk.	The primary investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities. There is no assurance that the investment objective of the Scheme will be achieved.	CRISIL Credit Risk Debt B-II Index	Regular	13-May-03	21.57%	8.41%	7.45%	8.47%	141.87
					Direct	01-Jan-13	22.50%	8.41%	9.04%	8.63%	65.18
21	DSP Short Term Fund	An open ended short term debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 1 year and 3 years (please refer page no. 38 under the section "Where will the Scheme invest?" for details on Macaulay's Duration). A moderate interest rate risk and relatively low credit risk	The primary investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities. There is no assurance that the investment objective of the Scheme will be achieved.	CRISIL Short Duration Debt A-II Index	Regular	09-Sep-02	7.89%	8.06%	6.95%	7.10%	554.33
					Direct	01-Jan-13	8.55%	8.06%	7.86%	7.64%	2,506.81

## Annexure IA

INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024, OF ALL OPEN-ENDED SCHEMES OF DSP MUTUAL FUND.

Sr. No.	Name of the Scheme	Nature of the Scheme	Investment Objectives	Benchmark##	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2025 (Rs. in Cr.)
							Scheme^*	Benchmark	Scheme^*	Benchmark	
22	DSP Bond Fund	An open ended medium term debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 3 years and 4 years (please refer page no. 45 under the section "Where will the Scheme invest" for details on Macaulay's Duration). A relatively high interest rate risk and moderate credit risk.	The primary investment objective of the Scheme is to seek to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of high quality debt securities, predominantly of issuers domiciled in India. This shall be the fundamental attribute of the Scheme. As a secondary objective, the Scheme will seek capital appreciation. The Scheme will also invest a certain portion of its corpus in money market securities, in order to meet liquidity requirements from time to time. There is no assurance that the investment objective of the Scheme will be achieved.	CRISIL Medium Duration Debt A-III Index	Regular Direct	29-Apr-97 01-Jan-13	8.43%	8.20%	7.73%	-	225.42
							8.81%	8.20%	7.08%	8.01%	79.80
23	DSP Gilt Fund ('Erstwhile DSP Government Securities Fund')	An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.	The primary objective of the Scheme is to generate income through investment in securities issued by Central and/or State Government of various maturities. There is no assurance that the investment objective of the Scheme will be achieved.	Crisil Dynamic Gilt Index	Regular Direct	30-Sep-99 01-Jan-13	9.07%	9.91%	9.22%	8.71%	332.00
							9.73%	9.91%	8.40%	7.76%	1,233.83
24	DSP Savings Fund	An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.	The primary investment objective of the Scheme is to generate income through investment in a portfolio comprising of money market instruments with maturity less than or equal to 1 year. There is no assurance that the investment objective of the Schemes will be achieved.	CRISIL Money Market A-I Index	Regular Direct	30-Sep-99 01-Jan-13	7.35%	7.37%	6.65%	7.13%	834.69
							7.61%	7.37%	7.02%	7.05%	3,490.22

**Annexure IA**
**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024, OF ALL OPEN-ENDED SCHEMES OF DSP MUTUAL FUND.**

Sr. No.	Name of the Scheme	Nature of the Scheme	Investment Objectives	Benchmark##	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2025 (Rs. in Cr.)
							Scheme^*	Benchmark	Scheme^*	Benchmark	
25	DSP Banking & PSU Debt Fund	An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high interest rate risk and relatively low credit risk.	The primary investment objective of the Scheme is to seek to generate income and capital appreciation by primarily investing in a portfolio of high quality debt and money market securities that are issued by banks and public sector entities/undertakings. There is no assurance that the investment objective of the Scheme will be achieved.	Nifty Banking & PSU Debt Index A-II	Regular Direct	14-Sep-13 14-Sep-13	8.32%	7.80%	7.72%	7.55%	639.97
							8.64%	7.80%	8.04%	7.55%	2,768.73
26	DSP Income Plus Arbitrage Fund of Fund (Erstwhile DSP Global Allocation Fund of Fund)	An open ended fund of funds scheme investing in units of debt oriented schemes and arbitrage schemes	The primary investment objective of the Scheme is to generate income by investing in units of debt oriented schemes and arbitrage schemes. There is no assurance that the investment objective of the Scheme will be achieved.	40% NIFTY 50 Arbitrage Index + 60% CRISIL Dynamic Bond A-III Index	Regular Direct	21-Aug-14 21-Aug-14	7.85%	8.34%	7.20%	7.20%	60.86
							8.52%	8.34%	7.75%	7.20%	53.71
27	DSP 10Y G-Sec Fund	Open ended debt scheme investing in government securities having a constant maturity of 10 years. A relatively high interest rate risk and relatively low credit risk.	The investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio of Government Securities such that the Macaulay duration of the portfolio is similar to the 10 Year benchmark government security. (Please refer page no. 31 under the section "Where will the Scheme invest" for details on Macaulay's Duration). There is no assurance that the investment objective of the Scheme will be achieved.	CRISIL 10 Year Gilt Index	Regular Direct	26-Sep-14 26-Sep-14	9.28%	9.90%	7.49%	7.18%	29.87
							9.50%	9.90%	7.73%	7.18%	29.20



## Annexure IA

INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024, OF ALL OPEN-ENDED SCHEMES OF DSP MUTUAL FUND.

Sr. No.	Name of the Scheme	Nature of the Scheme	Investment Objectives	Benchmark##	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2025 (Rs. in Cr.)
							Scheme^*	Benchmark	Scheme^*	Benchmark	
28	DSP Low Duration Fund	An open ended low duration debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 6 months and 12 months (please refer page no. 36 under the section "Where will the Scheme invest" for details on Macaulay's Duration). A relatively low interest rate risk and moderate credit risk.	The investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities. There is no assurance that the investment objective of the Scheme will be achieved.	NIFTY Low Duration Debt Index A-I	Regular	10-Mar-15	7.49%	7.59%	6.83%	6.76%	1,193.61
					Direct	10-Mar-15	7.83%	7.59%	7.16%	6.76%	3,002.78
29	DSP Equity Savings Fund	An open ended scheme investing in equity, arbitrage and debt	The investment objective of the Scheme is to generate income through investments in fixed income securities and using arbitrage and other derivative Strategies. The Scheme also intends to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments. There is no assurance that the investment objective of the Scheme will be achieved.	Nifty Equity Savings Index TRI	Regular	28-Mar-16	10.82%	7.76%	8.71%	9.62%	1,218.40
					Direct	28-Mar-16	11.79%	7.76%	10.07%	9.62%	1,299.25
30	DSP Nifty 50 Equal Weight Index Fund (erstwhile known as DSP Equal Nifty 50 Fund)	An open ended scheme replicating NIFTY 50 Equal Weight Index	To invest in companies which are constituents of NIFTY 50 Equal Weight Index (underlying Index) in the same proportion as in the index and seeks to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index. There is no assurance that the investment objective of the Scheme will be achieved.	NIFTY 50 Equal Weight Index TRI	Regular	23-Oct-17	3.82%	4.94%	12.08%	13.51%	746.08
					Direct	23-Oct-17	4.40%	4.94%	12.63%	13.51%	1,238.03

**Annexure IA**
**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024, OF ALL OPEN-ENDED SCHEMES OF DSP MUTUAL FUND.**

Sr. No.	Name of the Scheme	Nature of the Scheme	Investment Objectives	Benchmark##	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2025 (Rs. in Cr.)
							Scheme^*	Benchmark	Scheme^*	Benchmark	
31	DSP Arbitrage Fund	An open ended scheme investing in arbitrage opportunities	The investment objective of the Scheme is to generate income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative market. Investments may also be made in debt & money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.	NIFTY 50 Arbitrage Index	Regular	25-Jan-18	7.19%	7.65%	5.53%	5.45%	1,552.92
					Direct	25-Jan-18	7.89%	7.65%	6.18%	5.45%	4,411.60
32	DSP Nifty 1D Rate Liquid ETF (erstwhile known as DSP Liquid ETF)	An open ended scheme investing in Tri-Party REPO, Repo in Government Securities, Reverse Repo and similar other overnight instruments. A relatively low interest rate risk and relatively low credit risk.	The investment objective of the Scheme is to seek to provide current income, commensurate with relatively low risk while providing a high level of liquidity, primarily through a portfolio of Tri-Party REPO), Repo in Government Securities, Reverse Repos and similar other overnight instruments. There is no assurance that the investment objective of the Scheme will be achieved.	Nifty 1D Rate Index	NA	14-Mar-18	6.29%	6.65%	4.87%	5.28%	574.21
33	DSP Overnight Fund	An Open Ended Debt Scheme Investing in Overnight Securities. A relatively low interest rate risk and relatively low credit risk.	The primary objective of the scheme is to seek to generate returns commensurate with low risk and providing high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day. There is no assurance that the investment objective of the Scheme will be achieved.	CRISIL Liquid Overnight Index	Regular	09-Jan-19	6.56%	6.65%	5.07%	5.16%	241.51
					Direct	09-Jan-19	6.64%	6.65%	5.15%	5.16%	1,066.94

## Annexure IA

INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024, OF ALL OPEN-ENDED SCHEMES OF DSP MUTUAL FUND.

Sr. No.	Name of the Scheme	Nature of the Scheme	Investment Objectives	Benchmark##	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2025 (Rs. in Cr.)
							Scheme^*	Benchmark	Scheme^*	Benchmark	
34	DSP Healthcare Fund	An open ended equity scheme investing in healthcare and pharmaceutical sector	The primary investment objective of the scheme is to seek to generate consistent returns by predominantly investing in equity and equity related securities of pharmaceutical and healthcare companies. There is no assurance that the investment objective of the Scheme will be achieved.	BSE HEALTHCARE (TRI)	Regular	30-Nov-18	14.12%	18.81%	23.17%	19.04%	1,987.57
					Direct	30-Nov-18	15.65%	18.81%	25.03%	19.04%	1,031.03
35	DSP Nifty 50 Index Fund	An open ended scheme replicating/ tracking NIFTY 50 Index	The investment objective of the Scheme is to generate returns that are commensurate with the performance of the NIFTY 50 Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.	NIFTY 50 (TRI)	Regular	21-Feb-19	6.14%	6.65%	14.28%	14.96%	178.28
					Direct	21-Feb-19	6.38%	6.65%	14.50%	14.96%	504.26
36	DSP Nifty Next 50 Index Fund	An open ended scheme replicating/ tracking NIFTY Next 50 Index	To invest in companies which are constituents of NIFTY Next 50 Index (underlying Index) in the same proportion as in the index and seeks to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index. There is no assurance that the investment objective of the Scheme will be achieved.	Nifty Next 50 TRI	Regular	21-Feb-19	3.84%	4.76%	15.65%	16.71%	238.25
					Direct	21-Feb-19	4.25%	4.76%	16.02%	16.71%	660.93

**Annexure IA**
**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024, OF ALL OPEN-ENDED SCHEMES OF DSP MUTUAL FUND.**

Sr. No.	Name of the Scheme	Nature of the Scheme	Investment Objectives	Benchmark##	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2025 (Rs. in Cr.)
							Scheme^*	Bench- mark	Scheme^*	Bench- mark	
37	DSP Corporate Bond Fund	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.	The primary investment objective of the Scheme is to seek to generate regular income and capital appreciation commensurate with risk from a portfolio predominantly investing in corporate debt securities across maturities which are rated AA+ and above, in addition to debt instruments issued by central and state governments and money market securities. However, there can be no assurance that the investment objective of the scheme will be achieved.	CRISIL Corporate Debt A-II Index	Regular	10-Sep-18	7.79%	7.96%	7.02%	7.39%	893.64
					Direct	10-Sep-18	8.06%	7.96%	7.29%	7.39%	1,775.17
38	DSP Quant Fund	An Open ended equity Scheme investing based on a quant model theme	The investment objective of the Scheme is to deliver superior returns as compared to the underlying benchmark over the medium to long term through investing in equity and equity related securities. The portfolio of stocks will be selected, weighed and rebalanced based on a quant model theme. There is no assurance that the investment objective of the Scheme will be achieved.	BSE 200 TRI	Regular	10-Jun-19	2.91%	6.22%	12.68%	15.40%	493.16
					Direct	10-Jun-19	3.66%	6.22%	13.51%	15.40%	482.89
39	DSP Value Fund	An open ended equity scheme following a value investment strategy	The primary investment objective of the scheme is to seek to generate consistent returns by investing in equity and equity related or fixed income securities which are currently undervalued. There is no assurance that the investment objective of the Scheme will be achieved.	NIFTY 500 TRI	Regular	10-Dec-20	9.44%	6.37%	17.53%	17.49%	636.54
					Direct	10-Dec-20	10.29%	6.37%	18.43%	17.49%	290.10

## Annexure IA

INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024, OF ALL OPEN-ENDED SCHEMES OF DSP MUTUAL FUND.

Sr. No.	Name of the Scheme	Nature of the Scheme	Investment Objectives	Benchmark##	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2025 (Rs. in Cr.)
							Scheme^*	Benchmark	Scheme^*	Benchmark	
40	DSP Floater Fund	An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/ derivatives). A relatively high interest rate risk and relatively low credit risk.	The primary objective of the scheme is to generate regular income through investment predominantly in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/ derivatives). There is no assurance that the investment objective of the Scheme will be achieved.	CRISIL Short Duration Debt A-II Index	Regular	19-Mar-21	8.94%	8.06%	6.57%	6.16%	107.48
					Direct	19-Mar-21	9.23%	8.06%	6.87%	6.16%	429.21
41	DSP Nifty 50 Equal Weight ETF	An open ended scheme replicating/ tracking NIFTY 50 Equal Weight Index	The Scheme seeks to provide returns that, before expenses, closely correspond to the total return of the underlying index (NIFTY 50 Equal Weight Index), subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.	NIFTY 50 Equal Weight TRI	NA	08-Nov-21	4.58%	4.94%	12.42%	12.81%	502.71
42	DSP Nifty 50 ETF	An open ended scheme replicating/ tracking Nifty 50 Index	The Scheme seeks to provide returns that, before expenses, closely correspond to the total return of the underlying index (NIFTY 50 index), subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.	Nifty 50 TRI	NA	23-Dec-21	6.55%	6.65%	11.49%	11.60%	342.60
43	DSP Nifty Midcap 150 Quality 50 ETF	An open ended scheme replicating/ tracking Nifty Midcap 150 Quality 50 Index	The Scheme seeks to provide returns that, before expenses, closely correspond to the total return of the underlying index (Nifty Midcap 150 Quality 50 Index), subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.	Nifty Midcap 150 Quality 50 TRI	NA	23-Dec-21	9.10%	9.42%	8.24%	8.47%	91.67

**Annexure IA**
**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024, OF ALL OPEN-ENDED SCHEMES OF DSP MUTUAL FUND.**

Sr. No.	Name of the Scheme	Nature of the Scheme	Investment Objectives	Benchmark##	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2025 (Rs. in Cr.)
							Scheme^*	Benchmark	Scheme^*	Benchmark	
44	DSP Global Innovation Fund of Fund	An open ended fund of fund scheme investing in Innovation theme	The primary investment objective of the scheme is to seek capital appreciation by investing in global mutual funds schemes and ETFs that primarily invest in companies with innovation theme having potential for higher revenue and earnings growth. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/ liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time. There is no assurance that the investment objective of the Scheme will be achieved..	MSCI All Country World Index (ACWI) - Net Total Return	Regular	14-Feb-22	5.82%	10.41%	11.73%	11.35%	652.95
					Direct	14-Feb-22	6.75%	10.41%	12.76%	11.35%	228.83
45	DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund	An open ended target maturity index fund investing in the constituents of Nifty SDL Plus G-Sec Jun 2028 30:70 Index. A relatively high interest rate risk and relatively low credit risk.	The investment objective of the scheme is to track the Nifty SDL Plus G-Sec Jun 2028 30:70 Index by investing in Government Securities (G-Sec) and SDLs, maturing on or before June 2028 and seeks to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.	Nifty SDL Plus G-Sec Jun 2028 30:70 Index	Regular	21-Mar-22	8.40%	8.76%	6.60%	6.97%	489.45
					Direct	21-Mar-22	8.56%	8.76%	6.76%	6.97%	1,689.45

## Annexure IA

INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024, OF ALL OPEN-ENDED SCHEMES OF DSP MUTUAL FUND.

Sr. No.	Name of the Scheme	Nature of the Scheme	Investment Objectives	Benchmark##	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2025 (Rs. in Cr.)
							Scheme^*	Benchmark	Scheme^*	Benchmark	
46	DSP Nifty Midcap 150 Quality 50 Index Fund	An open ended scheme replicating/tracking Nifty Midcap 150 Quality 50 Index	The investment objective of the Scheme is to generate returns that are commensurate with the performance of the Nifty Midcap 150 Quality 50 Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.	Nifty Midcap 150 Quality 50 TRI	Regular Direct	04-Aug-22	8.43%	9.42%	10.79%	11.63%	86.62
						04-Aug-22	9.12%	9.42%	11.52%	11.63%	301.75
47	DSP Silver ETF	An open ended exchange traded fund replicating/tracking domestic prices of silver	The scheme seeks to generate returns that are in line with the performance of physical silver in domestic prices, subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.	Domestic Price of Physical Silver (based on London Bullion Market association (LBMA) Silver daily spot fixing price.)	NA	19-Aug-22	34.29%	36.02%	24.00%	25.36%	375.06
48	DSP Nifty Bank ETF	An open ended scheme replicating/tracking Nifty Bank Index	The Scheme seeks to provide returns that, before expenses, correspond to the total return of the underlying index (Nifty Bank Index), subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.	Nifty Bank TRI	NA	03-Jan-23	10.17%	10.40%	8.69%	8.84%	523.73
49	DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund^^	An open ended target maturity index fund investing in the constituents of CRISIL SDL Plus G-Sec Apr 2033 50:50 Index. A relatively high interest rate risk and relatively low credit risk.	The investment objective of the scheme is to track the CRISIL SDL Plus G-Sec Apr 2033 50:50 Index by investing in Government Securities (G-Sec) and SDLs, maturing on or before April, 2033 and seeks to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.	CRISIL SDL Plus G-Sec Apr 2033 50:50 Index	Regular	25-Jan-23	9.81%	10.27%	9.15%	9.57%	125.00
					Direct	25-Jan-23	10.09%	10.27%	9.44%	9.57%	266.00



**Annexure IA**
**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024, OF ALL OPEN-ENDED SCHEMES OF DSP MUTUAL FUND.**

Sr. No.	Name of the Scheme	Nature of the Scheme	Investment Objectives	Benchmark##	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2025 (Rs. in Cr.)
							Scheme^*	Benchmark	Scheme^*	Benchmark	
50	DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund	An open ended target maturity index fund investing in the constituents of Nifty SDL Plus G-Sec Sep 2027 50:50 Index. A relatively high interest rate risk and relatively low credit risk.	The investment objective of the scheme is to track the Nifty SDL Plus G-Sec Sep 2027 50:50 Index by investing in Government Securities (G-Sec) and SDLs, maturing on or before September, 2027 and seeks to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.	Nifty SDL Plus G-Sec Sep 2027 50:50 Index	Regular Direct	14-Feb-23 14-Feb-23	8.19%	8.63%	7.99%	8.38%	36.02
							8.42%	8.63%	8.19%	8.38%	47.76
51	DSP Gold ETF	An open ended exchange traded fund replicating/ tracking domestic prices of Gold	The scheme seeks to generate returns that are in line with the performance of physical gold in domestic prices, subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.	Domestic Price of Physical Gold (based on London Bullion Market association (LBMA) gold daily spot fixing price.)	NA	28-Apr-23	30.86%	32.40%	21.61%	22.71%	774.21
52	DSP Nifty IT ETF	An open ended scheme replicating/ tracking Nifty IT Index	The Scheme seeks to provide returns that, before expenses, correspond to the total return of the underlying index (Nifty IT TRI), subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.	Nifty IT TRI	NA	07-Jul-23	7.74%	8.07%	15.60%	15.95%	35.99
53	DSP BSE Sensex ETF	An open ended scheme replicating/ tracking BSE Sensex Index	The Scheme seeks to provide returns that, before expenses, correspond to the total return of the underlying index (BSE Sensex TRI), subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.	BSE Sensex TRI	NA	27-Jul-23	6.12%	6.39%	10.68%	10.93%	8.10

## Annexure IA

INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024, OF ALL OPEN-ENDED SCHEMES OF DSP MUTUAL FUND.

Sr. No.	Name of the Scheme	Nature of the Scheme	Investment Objectives	Benchmark##	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2025 (Rs. in Cr.)
							Scheme^*	Benchmark	Scheme^*	Benchmark	
54	DSP Nifty Private Bank ETF	An open ended scheme replicating/ tracking Nifty Private Bank Index	The Scheme seeks to provide returns that, before expenses, correspond to the total return of the underlying index (Nifty Private Bank TRI), subject to tracking errors. There is no assurance that the investment objective of the scheme will be achieved.	Nifty Private Bank TRI	NA	27-Jul-23	9.87%	10.11%	6.42%	6.58%	378.06
55	DSP Nifty PSU Bank ETF	An open ended scheme replicating/ tracking Nifty PSU Bank Index	The Scheme seeks to provide returns that, before expenses, correspond to the total return of the underlying index (Nifty PSU Bank TRI), subject to tracking errors. There is no assurance that the investment objective of the scheme will be achieved.	Nifty PSU Bank TRI	NA	27-Jul-23	-10.29%	-9.97%	20.50%	20.93%	62.41
56	DSP Multi Asset Allocation Fund	An open ended scheme investing in equity/equity related securities, debt/ money market instruments, commodity ETFs, exchange traded commodity derivatives and overseas securities	The investment objective of the Scheme is to seek to generate long term capital appreciation by investing in multi asset classes including equity and equity related securities, debt and money market instruments, commodity ETFs, exchange traded commodity derivatives and overseas securities. There is no assurance that the investment objective of the Scheme will be achieved.	Composite Benchmark2	Regular	27-Sep-23	14.00%	12.32%	18.34%	18.22%	2,193.44
					Direct	27-Sep-23	15.57%	12.32%	20.01%	18.22%	593.97
57	DSP Gold ETF Fund of Fund	An open ended fund of fund scheme investing in DSP Gold ETF	The investment objective of the scheme is to seek to generate returns by investing in units of DSP Gold ETF. There is no assurance that the investment objective of the Scheme will be achieved.	Domestic Price of Physical Gold (based on London Bullion Market Association (LBMA) gold daily spot fixing price)	Regular	17-Nov-23	30.32%	32.40%	28.77%	31.76%	32.23
					Direct	17-Nov-23	30.80%	32.40%	29.25%	31.76%	43.34

**Annexure IA**
**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024, OF ALL OPEN-ENDED SCHEMES OF DSP MUTUAL FUND.**

Sr. No.	Name of the Scheme	Nature of the Scheme	Investment Objectives	Benchmark##	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2025 (Rs. in Cr.)
							Scheme^*	Benchmark	Scheme^*	Benchmark	
58	DSP Banking & Financial Services Fund	An open ended equity scheme investing in banking and financial services sector	The primary investment objective of the scheme is to seek to generate returns through investment in domestic and overseas equity and equity related securities of companies engaged in banking and financial services sector. There is no assurance that the investment objective of the Scheme will be achieved.	Nifty Financial Services TRI	Regular	08-Dec-23	23.19%	20.67%	16.71%	14.61%	941.76
					Direct	08-Dec-23	25.04%	20.67%	18.49%	14.61%	193.81
59	DSP Nifty Smallcap250 Quality 50 Index Fund	An open ended scheme replicating/ tracking Nifty Smallcap250 Quality 50 Index	The investment objective of the Scheme is to generate returns that are commensurate with the performance of the Nifty Smallcap250 Quality 50 Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.	Nifty Smallcap250 Quality 50 TRI	Regular	26-Dec-23	4.50%	6.18%	3.60%	4.98%	50.82
					Direct	26-Dec-23	5.24%	6.18%	4.33%	4.98%	154.96
60	DSP Multicap Fund	An open ended equity scheme investing across large cap, mid cap, small cap stocks	The investment objective of the scheme is to seek to generate long-term capital appreciation from a portfolio of equity and equity related securities across market capitalization. There is no assurance that the investment objective of the Scheme will be achieved.	Nifty 500 Multicap 50:25:25 TRI	Regular	30-Jan-24	8.91%	6.88%	7.15%	7.76%	1,858.15
					Direct	30-Jan-24	10.59%	6.88%	8.81%	7.76%	100.81
61	DSP Nifty Healthcare ETF	An open ended scheme replicating/ tracking Nifty Healthcare Index	The Scheme seeks to provide returns that, before expenses, correspond to the total return of the underlying index (Nifty Healthcare TRI), subject to tracking errors. There is no assurance or guarantee that the investment objective of the scheme will be achieved.	Nifty Healthcare TRI	NA	01-Feb-24	13.85%	14.10%	17.88%	18.17%	9.77

## Annexure IA

INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024, OF ALL OPEN-ENDED SCHEMES OF DSP MUTUAL FUND.

Sr. No.	Name of the Scheme	Nature of the Scheme	Investment Objectives	Benchmark##	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2025 (Rs. in Cr.)
							Scheme^*	Benchmark	Scheme^*	Benchmark	
62	DSP US Treasury Fund of Fund	An open ended fund of funds scheme investing in units of ETFs and/or Funds focused on US Treasury Bonds	The investment objective of the scheme is to generate income & long term capital appreciation by investing in units of ETFs and/or Funds focused on US Treasury Bonds. There is no assurance that the investment objective of the Scheme will be achieved.	S&P US Treasury Bond Index	Regular	18-Mar-24	7.26%	7.19%	8.24%	8.42%	3.50
					Direct	18-Mar-24	7.32%	7.19%	8.29%	8.42%	57.95
63	DSP BSE Liquid Rate ETF	An open ended scheme replicating/ tracking BSE Liquid Rate Index. A relatively low interest rate risk and relatively low credit risk.	The Scheme seeks to provide returns before expenses that correspond to the returns of BSE Liquid Rate Index, subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.	BSE Liquid Rate Index	NA	27-Mar-24	6.29%	6.66%	6.30%	6.75%	2,686.33
64	DSP Nifty Bank Index Fund	An open ended scheme replicating/ tracking Nifty Bank Index	The investment objective of the Scheme is to generate returns that are commensurate with the performance of the Nifty Bank Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.	Nifty Bank TRI	Regular	31-May-24	—	—	4.66%	5.62%	16.85
					Direct	31-May-24	—	—	5.25%	5.62%	30.03
65	DSP Business Cycle Fund	An open ended equity scheme following business cycles based investing theme	The investment objective of the scheme is to provide long-term capital appreciation by investing in equity and equity related securities with a focus on riding business cycles through dynamic allocation across various sectors / themes / stocks at different stages of business cycle. There is no assurance that the investment objective of the Scheme will be achieved.	Nifty 500 TRI	Regular	17-Dec-24	—	—	-6.74%	-7.41%	895.54
					Direct	17-Dec-24	—	—	-6.33%	-7.41%	81.15

**Annexure IA**
**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024, OF ALL OPEN-ENDED SCHEMES OF DSP MUTUAL FUND.**

Sr. No.	Name of the Scheme	Nature of the Scheme	Investment Objectives	Benchmark##	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2025 (Rs. in Cr.)
							Scheme^*	Benchmark	Scheme^*	Benchmark	
66	DSP Nifty Top 10 Equal Weight ETF	An open ended scheme replicating/ tracking Nifty Top 10 Equal Weight Index	The Scheme seeks to provide returns that, before expenses, correspond to the total return of the underlying index (Nifty Top 10 Equal Weight TRI), subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.	Nifty Top 10 Equal Weight TRI	NA	05-Sep-24	–	–	-3.28%	-3.22%	572.91
67	DSP Nifty Top 10 Equal Weight Index Fund	An open ended scheme replicating/ tracking Nifty Top 10 Equal Weight Index	The investment objective of the Scheme is to generate returns that are commensurate with the performance of the Nifty Top 10 Equal Weight Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.	Nifty Top 10 Equal Weight TRI	Regular Direct	05-Sep-24	–	–	-4.03%	-3.22%	489.19
						05-Sep-24	–	–	-3.64%	-3.22%	1,009.02
68	DSP BSE SENSEX Next 30 ETF	An open ended scheme replicating / tracking BSE SENSEX Next 30 Index	The investment objective of the Scheme is to generate returns that are commensurate with the performance of the BSE SENSEX Next 30 Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.	BSE SENSEX Next 30 TRI	NA	30-Jan-25	–	–	3.36%	3.40%	17.02
69	DSP BSE SENSEX Next 30 Index Fund	An open ended scheme replicating / tracking BSE SENSEX Next 30 Index	The investment objective of the Scheme is to generate returns that are commensurate with the performance of the BSE SENSEX Next 30 Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.	BSE SENSEX Next 30 TRI	Regular	30-Jan-25	–	–	3.18%	3.40%	4.00
					Direct	30-Jan-25	–	–	3.29%	3.40%	4.15

## Annexure IA

INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024, OF ALL OPEN-ENDED SCHEMES OF DSP MUTUAL FUND.

Sr. No.	Name of the Scheme	Nature of the Scheme	Investment Objectives	Benchmark##	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2025 (Rs. in Cr.)
							Scheme^*	Benchmark	Scheme^*	Benchmark	
70	DSP Nifty Private Bank Index Fund	An open ended scheme replicating / tracking Nifty Private Bank Index	The investment objective of the Scheme is to generate returns that are commensurate with the performance of the Nifty Private Bank Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.	Nifty Private Bank TRI	Regular	06-Mar-25	–	–	5.62%	5.79%	5.12
					Direct	06-Mar-25	–	–	5.66%	5.79%	6.14

^Past performance may or may not be sustained in the future.

Above returns are compounded annualized (CAGR). For the schemes which has not completed one year, returns are computed in absolute terms from the date of inception.

Returns are calculated on Rs. 10/- / Rs. 1000/- (as applicable) (allotment price per Unit) invested at inception viz. date of allotment. In case of Direct Plan, on the NAV of corresponding option(s) under Regular Plan (under which the subscription/switch in/SIP/STP-ins is available) at which first allotment was processed. The launch date is deemed to be the date of allotment /first day on which plan has received subscription.

\*Returns are calculated for growth options, except in for DSP Flexi Cap Fund (Regular) and DSP NIFTY 1D Rate Liquid ETF where returns are calculated for "Income Distribution cum Capital Withdrawal option (IDCW)" and "Daily Income Distribution cum Capital Withdrawal option (IDCW)" Option respectively, assuming reinvestment of gross income distribution i.e. pre-statutory taxes & levies.

##Total Return (TR) Index: Total return includes interest, capital gains, dividends and distributions realized over a given period of time.

Performance has not been compared for periods where historical data for the adopted benchmark is not available.

N.A.: Not Available. Benchmark returns not provided for the inception period of the scheme, as the current benchmark is not available as of the fund inception date.

Composite Benchmark1 = 35% BSE Oil & Gas Index + 30% BSE Metal Index + 35% MSCI World Energy 30% Buffer 10/40 Net Total Return.

Composite Benchmark2: 40% NIFTY500 TRI + 20% NIFTY Composite Debt Index + 15% Domestic Price of Physical Gold (based on London Bullion Market Association (LBMA) gold daily spot fixing price) + 5% iCOMDEX Composite Index + 20% MSCI World Index

\$Investors are requested to note that DSP World Agriculture Fund has been merged with DSP World Mining Fund of Fund (Erstwhile Known as DSP World Mining Fund), effective from close of business hours of October 4, 2024. ("Effective Date"). For performance details of DSP World Agriculture Fund, Investors may request to DSP Asset Managers Private Limited ("AMC"), Investment Manager for DSP Mutual Fund at The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar West, Mumbai 400028. And for performance details as on October 04, 2024, please visit - <https://www.dspim.com/invest/mutual-fund-schemes/international-funds/world-agriculture-fund/dspwa-regular-growth>

#With effect from May 01, 2025, Name of DSP Equity Opportunities Fund has been revised to DSP Large & Mid Cap Fund.

#With effect from May 01, 2025, Name of DSP TOP 100 Equity Fund has been revised to DSP Large Cap Fund.

#With effect from May 01, 2025, Name of DSP Focus Fund has been revised to DSP Focused Fund.

^^Pursuant to change in nomenclature of the underlying Index, the name of DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund stands revised to 'DSP CRISIL-IBX 50:50 Gilt Plus SDL – April 2033 Index Fund' with effect from May 27, 2025.

**Annexure IB**
**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-VIS BENCHMARKS OF FIXED MATURITY PLAN and CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2025/ MATURITY DATE**

**Investment Objectives of Fixed Maturity Plans (FMP):** The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The FMPs invests only in such securities which mature on or before the date of maturity of the FMP.

There is no assurance that the investment objective of the Scheme will be realized.

Sr. No.	Name & Nature of the Scheme	Benchmark	Plan	Inception Date/ Allotment	Maturity Date	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2025/Maturity Date (Rs. in Cr.)
						Scheme^*	Benchmark	Scheme^*	Benchmark	
1	DSP FMP - Series 264 - 60M - 17D	CRISIL Medium to Long Duration Debt A-III Index	Regular	13-Sep-2021	29-Sep-2026	8.09%	8.85%	5.76%	5.96%	33.25
			Direct			8.25%	8.85%	5.92%	5.96%	17.16
2	DSP FMP Series 267 - 1246 Days	CRISIL Medium Duration Debt A-III Index	Regular	14-Nov-2022	13-Apr-2026	7.64%	8.20%	7.49%	7.57%	158.71
			Direct			7.76%	8.20%	7.61%	7.57%	517.88
3	DSP FMP Series 268 - 1281 Days	CRISIL Medium Duration Debt A-III Index	Regular	24-Nov-2022	28-May-2026	7.81%	8.20%	7.51%	7.51%	37.75
			Direct			7.97%	8.20%	7.67%	7.51%	87.22
4	DSP FMP Series 270 - 1144 Days	CRISIL Medium Duration Debt A-III Index	Regular	24-Feb-2023	13-Apr-2026	7.64%	8.20%	7.60%	7.86%	38.06
			Direct			7.75%	8.20%	7.71%	7.86%	145.66

^Past performance may or may not be sustained in the future.

Above returns are compounded annualized (CAGR). For the schemes which has not completed one year, returns are computed in absolute terms from the date of inception.

Returns are calculated on Rs. 10/- (allotment price per Unit) invested at inception viz. date of allotment. The launch date is deemed to be the date of allotment /first day on which plan has received subscription.

\*Returns are for Growth Option/ Regular Plan - Growth Option/Direct Plan - Growth Option.

N.A.: Not Available.



## Annexure II

## DETAILS OF FIXED MATURITY PLANS LAUNCHED DURING FINANCIAL YEAR 2024-25

There were no Fixed Maturity Plans (FMPs) launched during the Financial Year 2024-25

## Annexure III

## REDRESSAL OF INVESTOR COMPLAINTS DURING FY 2024-2025

Total Number of Folios: 91,60,464 (as on March 31, 2025)

## PART A

Redressal of Complaints received during the period:	April 24 to March 25
Name of the Mutual Fund:	DSP Mutual Fund
Total Number of Folios:	9160464

Part A: Total complaints report (including complaints received through SCORES)													
Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the period	(b) No of complaints received during the period	Action on (a) and (b)									
				Resolved					Non-Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken ^ (in days)		0-3 months	3-6 months	6-12 months	Beyond 12 months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0		0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0		0	0	0	0
I C	Non receipt of Redemption Proceeds	0	0	0	0	0	0	0		0	0	0	0
I D	Interest on delayed payment of Redemption	0	1	1	0	0	0	5		0	0	0	0
II A	Non receipt of Statement of Account/ Unit Certificate	0	0	0	0	0	0	0		0	0	0	0
II B	Discrepancy in Statement of Account	0	30	30	0	0	0	3		0	0	0	0
II C	Data corrections in Investor details	0	28	28	0	0	0	2		0	0	0	0
II D	Non receipt of Annual Report/ Abridged Summary	0	0	0	0	0	0	0		0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0		0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0		0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0		0	0	0	0

Part A: Total complaints report (including complaints received through SCORES)													
Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the period	(b) No of complaints received during the period	Action on (a) and (b)									
				Resolved					Non-Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken ^ (in days)		0-3 months	3-6 months	6-12 months	Beyond 12 months
III D	Wrong or excess charges/load	0	0	0	0	0	0	0		0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	2	2	0	0	0	1		0	0	0	0
III F	Delay in allotment of Units	0	0	0	0	0	0	0		0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0		0	0	0	0
IV	Others **	0	1	1	0	0	0	2		0	0	0	0
*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund													
^Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month.													

Part B: Report on complaints received through SCORES													
Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the period	(b) No of complaints received during the period	Action on (a) and (b)									
				Resolved					Non-Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken ^ (in days)		0-3 months	3-6 months	6-12 months	Beyond 12 months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0		0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0		0	0	0	0
I C	Non receipt of Redemption Proceeds	0	0	0	0	0	0	0		0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0		0	0	0	0
II A	Non receipt of Statement of Account/ Unit Certificate	0	0	0	0	0	0	0		0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0		0	0	0	0
II C	Data corrections in Investor details	0	0	0	0	0	0	0		0	0	0	0

Part B: Report on complaints received through SCORES													
Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the period	(b) No of complaints received during the period	Action on (a) and (b)									
				Resolved					Non-Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken ^ (in days)		0-3 months	3-6 months	6-12 months	Beyond 12 months
II D	Non receipt of Annual Report/ Abridged Summary	0	0	0	0	0	0	0		0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0		0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0		0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0		0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0		0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0		0	0	0	0
III F	Delay in allotment of Units	0	0	0	0	0	0	0		0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0		0	0	0	0
IV	Others **	0	1	1	0	0	0	2		0	0	0	0
# including against its authorized persons/ distributors/ employees. etc.													
*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund													
^ Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month.													

Part C: Trend of monthly disposal of complaints (including complaints received through SCORES)					
Sr. No.	Year	Carried forward from previous month	Received	Resolved*	Pending**
1	2	3	4	5	6
1	Apr-24	0	4	3	1
2	May-24	1	11	12	0
3	Jun-24	0	5	4	1
4	Jul-24	1	9	9	1
5	Aug-24	1	7	8	0
6	Sep-24	0	9	8	1
7	Oct-24	1	3	4	0
8	Nov-24	0	2	2	0
9	Dec-24	0	2	2	0
10	Jan-25	0	1	1	0
11	Feb-25	0	1	1	0
12	Mar-25	0	8	8	0
	Grand Total	0	62	62	0

\*Should include complaints of previous months resolved in the current month. If any.

\*\* Should include total complaints pending as on the last day of the month, if any.

Part D: Trend of annual disposal of complaints (including complaints received through SCORES)					
Sr. No.	Month	Carried forward from previous year	Received during the year	Resolved during the year	Pending at the end of the year
1	2017-18	0	435	435	0
2	2018-19	0	111	111	0
3	2019-20	0	79	77	2
4	2020-21	2	74	75	1
5	2021-22	1	92	93	0
6	2022-23	0	36	36	0
7	2023-24	0	58	58	0
8	2024-25	0	62	62	0
	<b>Grand Total</b>	<b>0</b>	<b>947</b>	<b>947</b>	<b>0</b>

**Annexure IV**
**UNCLAIMED IDCW AND REDEMPTION AMOUNTS**

Based on the information received from the bankers to the dividend / redemption account, the amount of dividends declared / redemption remaining unclaimed (for more than six months) as on the balance sheet date is given in the table below

Scheme Name	AUM as on 31-MAR-2025			
	Unclaimed IDCW		Unclaimed Redemption	
	Amount (Rs.)	No. of Unclaimed Drafts/ Warrants/ Credits	Amount (Rs.)	No. of Unclaimed Drafts/ Warrants/ Credits
DSP Arbitrage Fund	2,537.36	2	1,48,432.40	6
DSP A.C.E. Fund - S2	0.00	0	27,858.30	32
DSP 10Y G-Sec Fund	188.57	3	12,057.98	4
DSP Dual Advantage Fund - Series 11 - 36M	6,589.60	1	0.00	0
DSP Dual Advantage Fund - Series 13 - 35M	4,350.16	1	3,20,776.97	1
DSP Dual Advantage Fund - Series 14 - 33M	1,774.07	1	0.00	0
DSP Dual Advantage Fund - Series 15 - 36M	0.00	0	3,84,950.71	1
DSP Dual Advantage Fund - Series 16 - 36M	0.00	0	44,86,890.57	3
DSP Dual Advantage Fund - Series 17 - 35M	0.00	0	85,802.06	1
DSP Dual Advantage Fund - Series 18 - 34M	13,097.89	1	99,644.20	1
DSP Dual Advantage Fund - Series 19 - 36M	0.00	0	3,72,048.16	3
DSP Dual Advantage Fund - Series 1 - 36M	16,615.90	2	0.00	0
DSP Dual Advantage Fund - Series 29 - 40M	0.06	1	38,13,449.36	3
DSP Dual Advantage Fund - Series 2 - 36M	7,286.11	4	36,59,254.18	3
DSP Dual Advantage Fund - Series 34 - 36M	2,893.22	2	71,157.91	1
DSP Dual Advantage Fund - Series 35 - 36M	0.00	0	41,09,443.55	3
DSP Dual Advantage Fund - Series 36 - 36M	43.77	1	3,46,191.55	3
DSP Dual Advantage Fund - Series 3 - 36M	861.47	1	0.00	0
DSP Dual Advantage Fund - Series 4 - 36M	528.30	1	2,76,049.89	2
DSP Dual Advantage Fund - Series 5 - 36M	0.00	0	3,48,726.00	2
DSP Dynamic Asset Allocation Fund	3,36,631.73	306	41,61,832.08	28
DSP Nifty 50 Equal Weight Index Fund	34,457.66	13	1,42,538.79	508
DSP Equity Savings Fund	1,49,273.32	88	85,330.56	29
DSP Floater Fund	0.00	0	163.50	2
DSP Income Plus Arbitrage Fund of Fund (Erstwhile DSP Global Allocation Fund of Fund)	1,00,871.05	76	559.12	1
DSP Gold ETF Fund of Fund	0.00	0	0.29	22
DSP Global Innovation Fund of Fund	0.00	0	51,611.51	11
DSP Multi Asset Allocation Fund	16,279.67	1	233.73	1
DSP Multicap Fund	0.00	0	5,425.05	2
DSP Nifty 50 Index Fund	5,639.40	3	14,680.51	244
DSP NIFTY 50 EQUAL WEIGHT ETF	0.00	0	3,201.35	23
DSP Nifty Healthcare ETF	0.00	0	239.44	3
DSP Nifty Midcap 150 Quality 50 ETF	0.00	0	2,197.04	19
DSP Nifty Midcap 150 Quality 50 Index Fund	0.00	0	0.11	1
DSP Nifty Next 50 Index Fund	469.22	2	1,878.20	5
DSP Nifty Private Bank ETF	0.00	0	1.75	2

Scheme Name	AUM as on 31-MAR-2025			
	Unclaimed IDCW		Unclaimed Redemption	
	Amount (Rs.)	No. of Unclaimed Drafts/ Warrants/ Credits	Amount (Rs.)	No. of Unclaimed Drafts/ Warrants/ Credits
DSP Natural Resources and New Energy Fund	27,49,924.80	696	38,15,178.48	65
DSP Nifty Smallcap250 Quality 50 Index Fund	0.00	0	4,346.12	1
DSP Nifty 50 ETF	0.00	0	1,330.93	16
DSP Quant Fund	1,406.96	2	1,31,542.94	12
DSP RGESS Fund - Series 1	0.00	0	1,15,40,079.88	15
DSP FMP - Series 164 - 12M	0.00	0	25,500.59	1
DSP FMP - Series 196 - 37M	0.00	0	34,016.92	17
DSP FMP - Series 238-36M	0.00	0	77,031.07	1
DSP FMP - Series 250-39M	0.00	0	14,955.25	2
DSP Silver ETF	0.00	0	40.25	8
DSP Nifty IT ETF	0.00	0	130.14	8
DSP Focus Fund*	39,15,521.16	598	41,10,680.09	49
DSP 3 Years Close Ended Equity Fund	6,76,999.00	8	8,10,534.72	25
DSP Regular Savings Fund	20,95,987.55	6,103	1,21,505.34	15
DSP Bond Fund	11,36,194.13	456	11,349.44	5
DSP Aggressive Hybrid Fund (Erstwhile DSP Equity & Bond Fund)	1,41,14,147.74	14,769	47,17,330.32	91
DSP Banking & PSU Debt Fund	1,472.72	3	4,283.74	3
DSP Corporate Bond Fund	0.00	0	80,230.58	4
DSP Flexi Cap Fund	6,91,31,970.64	6,509	72,07,937.28	127
DSP Credit Risk Fund	24,09,853.78	3,127	1,69,567.20	18
DSP Gilt Fund (Erstwhile DSP Government Securities Fund)	71,668.95	111	59,479.34	15
DSP Savings Fund	221.80	6	46,65,107.85	214
DSP Nifty 1D Rate Liquid ETF (Erstwhile DSP Liquid ETF)	0.00	0	6,82,712.53	1914
DSP Ultra Short Fund	2,61,799.75	1,824	5,99,363.94	29
DSP Liquidity Fund	16,35,263.23	9,490	7,92,884.63	23
DSP Small Cap Fund	31,98,874.95	243	60,47,020.15	180
DSP Overnight Fund	0.00	0	1,23,837.51	4
DSP Equity opportunities Fund*	6,78,07,002.23	9,636	1,17,00,994.01	156
DSP Strategic Bond Fund	3,740.07	3	2,294.70	1
DSP Midcap Fund	5,78,37,105.09	10,801	2,08,07,632.88	316
DSP Short Term Fund	45,01,213.40	221	52,68,459.78	8
DSP TOP 100 Equity Fund*	4,01,07,812.96	8,187	1,13,27,569.34	190
DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)	6,58,71,506.80	14,056	2,30,46,838.39	347
DSP ELSS Tax Saver Fund	7,36,05,653.57	81,882	2,06,09,566.07	348
DSP US Flexible Equity Fund of Fund	2,044.30	7	2,58,586.88	21
DSP World Agriculture Fund#	10,803.57	3	91,160.35	7
DSP Global Clean Energy Fund of Fund (Erstwhile DSP World Energy Fund)	1,82,694.92	106	1,95,477.35	16
DSP World Gold Fund of Fund	21,86,749.48	1,333	46,61,257.58	123
DSP Healthcare Fund	45,720.62	18	1,40,426.39	19
DSP World Mining Fund of Fund (Erstwhile DSP World Mining Fund)	1,07,466.19	64	16,346.58	10
DSP Low Duration Fund	23.48	2	74,755.53	93
DSP Value Fund	4,550.91	3	666.55	2
<b>Grand Total</b>	<b>41,43,75,783.29</b>	<b>1,70,777</b>	<b>16,70,82,636.43</b>	<b>5,489</b>

\*With effect from May 01, 2025

Name of DSP Equity Opportunities Fund has been revised to DSP Large & Mid Cap Fund.

Name of DSP TOP 100 Equity Fund has been revised to DSP Large Cap Fund

Name of DSP Focus Fund has been revised to DSP Focused Fund

#Investors are requested to note that DSP World Agriculture Fund has been merged with DSP World Mining Fund of Fund (Erstwhile Known as DSP World Mining Fund), effective from close of business hours of October 4, 2024. ("Effective Date"). For performance details of DSP World Agriculture Fund, Investors may request to DSP Asset Managers Private Limited ("AMC"), Investment Manager for DSP Mutual Fund at The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar West, Mumbai 400028. For any unclaimed IDCW/redemption, we kindly request you to contact us at any of the Investor Service Centres or Official Points of Acceptance of DSP Mutual Fund to assist you with the payment of unclaimed amounts. The list of Official Points of Acceptance is available on our website at <https://dspim.com>. Unit holders can check for any unclaimed redemptions or Income Distribution cum Capital Withdrawal ("IDCW") payments by entering their PAN details at the following link: <https://www.dspim.com/mandatory-disclosures/unclaimed-amount-details>.

**Annexure V**

**PROXY VOTING POLICY**

**I. INTRODUCTION**

The Stewardship Committee (the Committee) of DSP Asset Managers Private Limited (DSPAM), Asset Management Company to DSP Mutual Fund (Fund), inter alia addresses proxy voting issues on behalf of all the Schemes of the Fund. The Committee comprises of the Managing Director & Chief Executive Officer, Chief Operating Officer, Head of Equities, Head of Passive Investments, Head of Fixed Income, Head of Legal & Compliance, Chief Risk Officer and Head of Quantitative Investments and Analytics. In keeping with its fiduciary responsibilities, the Committee reviews all proposals put up for voting even though they may be considered to be routine matters and exercises the votes in the best interest of its unitholders. Each proposal is considered based on the relevant facts and circumstances. From time to time, the Committee can avail/engage professional Proxy Voting advisory firms to obtain research and voting recommendations on resolutions proposed by investee companies. The Committee shall not be bound by the recommendations and shall act at its discretion keeping unit holders interest paramount. The Committee may deviate from the general policies and procedures when it determines the particular facts and circumstances warrant such deviation to protect the interest of the unit holders. This Policy takes into account the relevant regulatory guidelines issued by Securities and Exchange Board of India (SEBI) from time to time.

The vote shall be casted at Fund level. However, in case Fund Manager/(s) of any specific scheme has strong view against the views of Fund Manager/(s) of the other schemes, then the voting shall be done at scheme level and the detailed rationale supporting their voting decisions shall be recorded.

**The provisions of SEBI (Mutual Fund) Regulations, 1996 and circulars/notifications/letters issued thereunder from time to time read with guidelines/notifications issued by AMFI shall prevail over the provisions of the Policy.**

**Mechanism for Voting**

Since the introduction of voting through electronic means, DSPAM casts its votes on the voting platforms offered by Central Depository Services Limited (CDSL), National Securities Depository Limited (NSDL), KFin Technologies Limited (KFin), Link Intime India Private Limited (Link Intime) and Broadridge Financial Solutions and other service providers. In cases where e-voting is not possible or not mandated, DSPAM endeavours to exercise its vote at such meetings through a proxy appointed in accordance with Companies Act, 2013.

Further, even after a vote has been cast through the electronic means/otherwise, the fund managers may attend the general meetings of the investee companies, to pose questions to the management of the Investee Company pertaining to various matters.

**II. PROXY VOTING POLICY**

**A. Corporate Governance matters (including changes in the state of incorporation, mergers and other corporate restructuring and anti-takeover provisions)**

Mergers and acquisitions will be subject to careful review by the research analyst to determine whether they would be beneficial to shareholders. DSPAM will analyze various economic and strategic factors in making the final decision on a merger or acquisition resolution. Corporate restructuring proposals are also subject to a thorough examination on a case-by-case basis.

**B. Capital Structure**

These proposals relate to various requests, principally from management, for approval of amendments that would alter the capital structure of the Company, such as an increase in authorized shares. As a general matter, DSPAM will support requests that it believes enhance the rights of common shareholders and oppose requests that appear to the unreasonably dilutive.

**C. Compensation and Benefits**

We generally support proposals for employee equity compensation plans and other employee ownership plans provided our research does not indicate that approval of the plan would be against shareholder interest. These proposals concern those issues submitted to shareholders related to management compensation and employee benefits. As a general matter, we favor disclosure of a Company's compensation and benefit policies and oppose excessive compensation, but believe that compensation matters are normally best determined by a corporation's Board of Directors, rather than shareholders. Proposals to "micro-manage" a Company's compensation practices or to set arbitrary restrictions on compensation or benefits should therefore generally not be supported.

**D. Social and Corporate Social Responsibilities**

These are shareholder proposals addressing either corporate social and environmental policies or requesting specific reporting on these issues. We generally do not support proposals on social issues that lack a demonstrable economic benefit to the issuer and the Fund investing in such issuer. DSPAM seeks to make proxy voting decisions in the manner most likely to protect and promote the long-term economic value of the securities held in the scheme's accounts. We intend to support economically advantageous corporate practices while leaving direct oversight of the Company management and strategy to the Board of Directors. We seek to avoid micromanagement of Companies, as we believe that the Company's Board of Directors is best positioned to represent shareholders and oversee management on shareholders behalf. Issues of corporate social and environmental responsibility are evaluated on a case –by –case basis within the framework.

**E. Board of Directors**

DSPAM generally supports the Board's nominees in the election of Directors and generally supports proposals that strengthen the independence of the Board of Directors. As a general matter, we believe that a Company's Board of Directors (rather than shareholders) is most likely to have access to important, nonpublic information regarding a Company's business and prospectus, and is therefore best-positioned to set corporate policy and oversee management. We therefore believe that the foundation of good corporate governance is the selection of responsible, qualified, independent corporate Directors who are likely to diligently represent the interest of the shareholders and oversee management of the corporation in the manner that will seek to maximize shareholder value over time. In individual cases, consideration may be given to a director nominee's history of representing shareholder interests as a director of the company issuing the proxy or other companies, or other factors to the extent deemed relevant by the Committee.



**F. Other issues****i. Auditors**

These proposals concern those issues submitted to shareholders related to the selection of the auditors. As a general matter, we believe that corporate auditors have a responsibility to represent the interest of shareholders and provide an independent view on the propriety of financial reporting decisions of corporate management. While we will generally agree to a corporation's choice of auditor, in individual cases, consideration may be given to an auditors' history of representing shareholder interests as auditor of the Company issuing the proxy or other Companies, to the extent deemed relevant by the Committee.

**ii. Corporate Charter and By-Laws**

These proposals relate to various requests for approval of amendments to a corporation's charter or by-laws. We generally vote against antitakeover proposals and proposals that would create additional barriers and costs to corporate transactions that are likely to deliver premiums to shareholders.

**iii. Conflict of Interest and governance measures for investment in group companies of DSPAM (AMC) and investment in companies that have subscribed to the units of any scheme of the Fund:**

However, for all remaining resolutions other than the mentioned above, it shall be compulsorily for Mutual Fund to cast their votes effective April 01, 2022.

DSPAM is an affiliate of a large, diverse financial services firm with many affiliates and makes its best efforts to avoid conflicts of interest. However, conflict of interest can arise in certain situations. Few examples of such situations are:

- Investee Company is a client of DSPAM or its affiliates
- Investee Company is an entity participating to a material extent in the distribution of products managed or advised by DSPAM
- Investee Company has subscribed to the units of any of the schemes of Fund

None of the schemes of the Fund shall invest in DSP Group of companies. Further, DSPAM shall endeavor to resolve conflicts of interest in the interest of the unitholders. Nonetheless, in above cases DSPAM may vote as per recommendation by proxy advisors.

**G. Related party transactions of the investee companies (excluding DSP group companies).**

Related party transactions (RPTs) are transactions between a company and its related parties, and generally come in two forms: a) one-off transactions, typically asset purchases or disposals, and b), recurring transactions occurring during the ordinary course of business, usually in the form of the ongoing sale and purchase of goods and services.

According to the materiality and nature of the transaction the exercise of votes shall be assessed on a case-by-case basis exercise of votes as the committee is convinced by the strategic rationale and the fairness of the transaction terms and accordingly shall take the voting decisions.

"Related Party Transactions" shall have the same meaning as defined in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and as amended from time to time.

Related party transactions with reference to the above means a transfer of resources, services or obligations between a listed entity and a related party, regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

**H. Internal Control Mechanism:**

Internal controls and checks are in places at various key steps in the process of exercise of votes as considered relevant/material by DSPAM. The Committee periodically reviews the implementation of the policy and disclosure requirements.

**III. PROXY ADVISORY**

DSPAM may use its discretion to avail the services of Proxy Advisor(s) to arrive at a suitable decision for voting. The fund managers shall, subject to the Stewardship Policy, use their discretion whether to rely and/or act on the suggestions/recommendations given by such Proxy Advisor(s).

**REPORTS TO THE BOARD**

DSPAM will report to the DSP Trustee Private Limited on proxy votes it has made on behalf of the Fund at least annually.

**IV. DISCLOSURES**

This Policy shall be put up on the Mutual Fund's website: [www.dspim.com](http://www.dspim.com)

The following periodical disclosures shall be made available on the aforesaid website:

- a) Voting exercised and abstained along with the rationale on the quarterly basis within 10 (ten) working days from the end quarter in the format prescribed by SEBI, as amended from time to time. Additionally, a summary of the voting exercised across all the investee companies and its break-up in terms of number of votes cast in favour, against or abstained from shall be updated.
- b) Voting exercised and abstained along with the rationale on an annual basis in the format prescribed by SEBI, as amended from time to time.
- c) Certification from Scrutinizer on the AMC's voting reports.
- d) Fund Managers/Decision makers shall submit a declaration on quarterly basis to the Trustees that the votes cast by them have not been influenced by any factor other than the best interest of the unit holders.
- e) Trustees in their Half Yearly Trustee Report shall confirm the same to SEBI.

**V. POLICY REVIEW**

The policy shall be reviewed on a periodic basis and necessary changes, regulatory or otherwise, shall be carried out and updated in the said policy.

**Annexure VI****CERTIFICATION FROM SCRUTINIZER ON VOTING REPORT FOR 2024-2025****S Panse & Co LLP**

Chartered Accountants

327, T V Industrial Estate, S. K. Ahire Marg, Worli, Mumbai - 400 030. India. Email: [admin@panse.in](mailto:admin@panse.in)

April 9, 2025

**The Board of Directors,****DSP Asset Managers Private Ltd. / DSP Trustee Private Ltd.**10th Floor, Mafatlal Centre,  
Nariman Point, Mumbai-400 021.

We have been appointed by DSP Asset Managers Private Ltd. ('AMC') as scrutinizer in terms of Rule 20 (3) (ix) of Companies (Management and Administration) Rules, 2014 and any amendment/s to the said Rules thereof to provide certification on the Voting Report of DSP Mutual Fund for the financial year 2024-25 in accordance with clause 6.16.7 of SEBI Master Circular dated June 27, 2024 as amended from time to time, for the purpose of onward submission to the Trustees of DSP Mutual Fund and for disclosure in the relevant portion of DSP Mutual Fund's Annual Report and website.

We have verified the voting disclosures made by DSP Asset Managers Private Ltd. on the website for the year 2024-25 on the basis of data obtained from custodian and the AMC w.r.t. the voting decision (either to vote for/against/abstain from voting) duly supported by the rationale for each agenda item.

Based on our examination and according to the information and explanations given to us, we confirm that AMC has disclosed details of all the votes cast in the format specified in the circular. We certify that the voting reports disclosed by the AMC on its website ([www.dspim.com](http://www.dspim.com)), are in accordance with clause 6.16 of the SEBI Master Circular dated June 27, 2024, as amended from time to time.

This certification has been issued for submission to Board of Directors of DSP Trustee Private Ltd. to disclose the same in DSP Mutual Fund's Annual Report and website in terms of clause 6.16.7 of SEBI Master Circular dated June 27, 2024

Yours truly,

**For S Panse Co LLP****Chartered Accountants**

FRN: 113470W/W100591

Supriya  
Sanjay  
Panse

Digitally signed by Supriya Sanjay Panse  
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c = IN, o = Maharashtra, ou =  
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Date: 2025.04.09 17:26:48 +05'30'

**Supriya Panse**

Partner

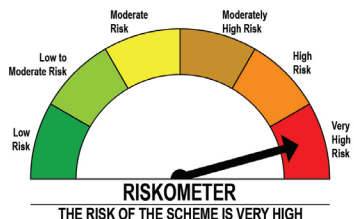
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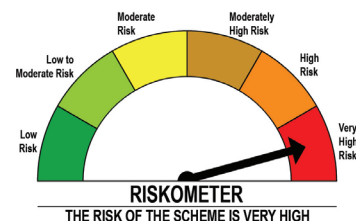
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## Annexure on Risk-o-meter for all schemes of DSP Mutual Fund as on March 31, 2025:

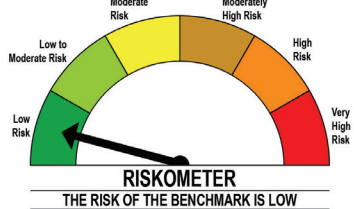
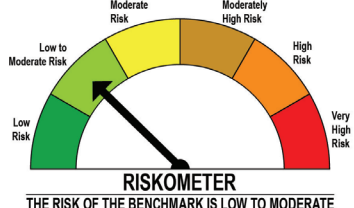
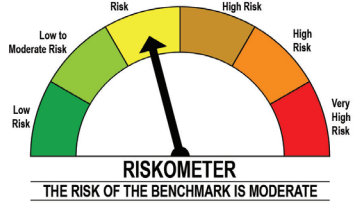
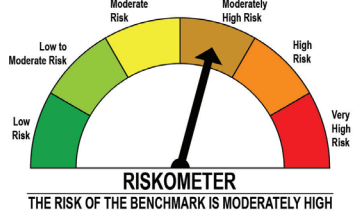
Sr. No.	Scheme names	Risk Level	Risk-o-meter
1.	DSP Overnight Fund	Low	<p><b>RISKOMETER</b> THE RISK OF THE SCHEME IS LOW</p>
2.	DSP NIFTY 1D Rate Liquid ETF (Erstwhile DSP Liquid ETF)	Low	
3.	DSP BSE Liquid Rate ETF	Low	
4.	DSP Arbitrage Fund	Low	
5.	DSP Ultra Short Fund	Low to Moderate	<p><b>RISKOMETER</b> THE RISK OF THE SCHEME IS LOW TO MODERATE</p>
6.	DSP Low Duration Fund	Low to Moderate	
7.	DSP Savings Fund	Low to Moderate	
8.	DSP Corporate Bond Fund	Low to Moderate	
9.	DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund	Low to Moderate	
10.	DSP FMP Series - 264 - 60M -17D	Low to Moderate	
11.	DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund	Low to Moderate	
12.	DSP Liquidity Fund	Low to Moderate	
13.	DSP FMP Series 267 - 1246 Days	Low to Moderate	
14.	DSP FMP Series 270 - 1144 Days	Low to Moderate	
15.	DSP FMP Series 268 - 1281 Days	Low to Moderate	
16.	DSP Floater Fund	Moderate	<p><b>RISKOMETER</b> THE RISK OF THE SCHEME IS MODERATE</p>
17.	DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund#	Moderate	
18.	DSP Gilt Fund (Erstwhile DSP Government Securities Fund)	Moderate	
19.	DSP Short Term Fund	Moderate	
20.	DSP Bond Fund	Moderate	
21.	DSP Banking & PSU Debt Fund	Moderate	
22.	DSP Strategic Bond Fund	Moderate	
23.	DSP 10Y G-Sec Fund	Moderate	
24.	DSP Income Plus Arbitrage Fund of Fund (Erstwhile DSP Global Allocation Fund of Fund)	Moderate	<p><b>RISKOMETER</b> THE RISK OF THE SCHEME IS MODERATELY HIGH</p>
25.	DSP Regular Savings Fund	Moderately High	
26.	DSP Credit Risk Fund	Moderately High	
27.	DSP Dynamic Asset Allocation Fund	Moderately High	<p><b>RISKOMETER</b> THE RISK OF THE SCHEME IS HIGH</p>
28.	DSP Equity Savings Fund	Moderately High	
29.	DSP Gold ETF	High	
30.	DSP Gold ETF Fund of Fund	High	<p><b>RISKOMETER</b> THE RISK OF THE SCHEME IS HIGH</p>

**Annexure on Risk-o-meter for all schemes of DSP Mutual Fund as on March 31, 2025:**

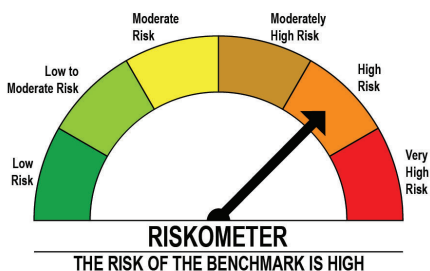
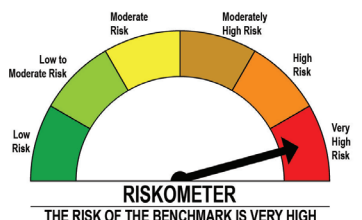
Sr. No.	Scheme names	Risk Level	Risk-o-meter
31.	DSP Flexi Cap Fund	Very High	
32.	DSP Equity Opportunities Fund*	Very High	
33.	DSP Top 100 Equity Fund*	Very High	
34.	DSP Mid Cap Fund	Very High	
35.	DSP Small Cap Fund	Very High	
36.	DSP Focus Fund*	Very High	
37.	DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)	Very High	
38.	DSP ELSS Tax Saver Fund	Very High	
39.	DSP Healthcare Fund	Very High	
40.	DSP Quant Fund	Very High	
41.	DSP Value Fund	Very High	
42.	DSP Natural Resources And New Energy Fund	Very High	
43.	DSP Business Cycle Fund	Very High	
44.	DSP Nifty 50 Equal Weight Index Fund	Very High	
45.	DSP Nifty 50 Index Fund	Very High	
46.	DSP Nifty Next 50 Index Fund	Very High	
47.	DSP Nifty 50 Equal Weight ETF	Very High	
48.	DSP Nifty 50 ETF	Very High	
49.	DSP Nifty Bank ETF	Very High	
50.	DSP Nifty Midcap 150 Quality 50 ETF	Very High	
51.	DSP Nifty Midcap 150 Quality 50 Index Fund	Very High	
52.	DSP Nifty Top 10 Equal Weight ETF	Very High	
53.	DSP Nifty Top 10 Equal Weight Index Fund	Very High	
54.	DSP Silver ETF	Very High	
55.	DSP Aggressive Hybrid Fund (Erstwhile DSP Equity & Bond Fund)	Very High	
56.	DSP World Gold Fund of Fund (Erstwhile DSP World Gold Fund)	Very High	
57.	DSP World Mining Fund of Fund (Erstwhile DSP World Mining Fund)	Very High	
58.	DSP Global Clean Energy Fund of Fund (Erstwhile DSP World Energy Fund)	Very High	
59.	DSP US Flexible Equity Fund of Fund	Very High	
60.	DSP Global Innovation Fund of Fund	Very High	
61.	DSP Nifty IT ETF	Very High	
62.	DSP BSE Sensex ETF	Very High	
63.	DSP Nifty Private Bank ETF	Very High	
64.	DSP Nifty PSU Bank ETF	Very High	
65.	DSP Multi Asset Allocation Fund	Very High	
66.	DSP Banking & Financial Services Fund	Very High	
67.	DSP Nifty Smallcap250 Quality 50 Index Fund	Very High	
68.	DSP Multicap Fund	Very High	
69.	DSP Nifty Healthcare ETF	Very High	
70.	DSP US Treasury Fund of Fund	Very High	
71.	DSP Nifty Bank Index Fund	Very High	
72.	DSP BSE SENSEX Next 30 Index Fund	Very High	
73.	DSP BSE SENSEX Next 30 ETF	Very High	
74.	DSP Nifty Private Bank Index Fund	Very High	



**Risk-o-meter' for all Benchmark of schemes of DSP Mutual Fund as on March 31, 2025 is as follows:**

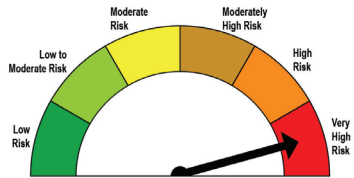
Sr. No.	Scheme names	Benchmark Name	Risk Level	Risk-o-meter
1.	DSP Overnight Fund	CRISIL Liquid Overnight Index	Low	 <p><b>RISKOMETER</b> THE RISK OF THE BENCHMARK IS LOW</p>
2.	DSP NIFTY 1D Rate Liquid ETF (Erstwhile DSP Liquid ETF)	NIFTY 1D Rate Index	Low	
3.	DSP Arbitrage Fund	NIFTY 50 Arbitrage Index	Low	
4.	DSP BSE Liquid Rate ETF	BSE Liquid Rate Index	Low	
5.	DSP Liquidity Fund	CRISIL Liquid Debt A-I Index	Low to Moderate	 <p><b>RISKOMETER</b> THE RISK OF THE BENCHMARK IS LOW TO MODERATE</p>
6.	DSP Corporate Bond Fund	CRISIL Corporate Debt A-II Index	Low to Moderate	
7.	DSP Banking & PSU Debt Fund	Nifty Banking & PSU Debt Index A-II	Low to Moderate	
8.	DSP Floater Fund	CRISIL Short Duration Debt A-II Index	Low to Moderate	
9.	DSP Ultra Short Fund	CRISIL Ultra Short Duration Debt A-I Index	Low to Moderate	
10.	DSP Low Duration Fund	NIFTY Low Duration Debt Index A-I	Low to Moderate	
11.	DSP Savings Fund	CRISIL Money Market A-I Index	Low to Moderate	
12.	DSP Short Term Fund	CRISIL Short Duration Debt A-II Index	Low to Moderate	
13.	DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund	Nifty SDL Plus G-Sec Jun 2028 30:70 Index	Low to Moderate	 <p><b>RISKOMETER</b> THE RISK OF THE BENCHMARK IS MODERATE</p>
14.	DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund	Nifty SDL Plus G-Sec Sep 2027 50:50 Index	Low to Moderate	
15.	DSP Income Plus Arbitrage Fund of Fund (Erstwhile DSP Global Allocation Fund of Fund)	40% NIFTY 50 Arbitrage Index + 60% CRISIL Dynamic Bond A-III Index	Low to Moderate	
16.	DSP Equity Savings Fund	Nifty Equity Savings Index	Moderate	
17.	DSP Bond Fund	CRISIL Medium Duration Debt A-III Index	Moderate	
18.	DSP Gilt Fund ('Erstwhile DSP Government Securities Fund')	CRISIL Dynamic Gilt Index	Moderate	
19.	DSP 10Y G-Sec Fund	CRISIL 10 Year Gilt Index	Moderate	
20.	DSP FMP Series - 264 - 60M -17D	CRISIL Medium to Long Duration Debt A-III Index	Moderate	
21.	DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund#	CRISIL SDL Plus G-Sec Apr 2033 50:50 Index	Moderate	
22.	DSP Strategic Bond Fund	CRISIL Dynamic Bond A-III Index	Moderate	
23.	DSP FMP Series 267 - 1246 Days	CRISIL Medium Duration Debt A-III Index	Moderate	 <p><b>RISKOMETER</b> THE RISK OF THE BENCHMARK IS MODERATELY HIGH</p>
24.	DSP FMP Series 268 - 1281 Days	CRISIL Medium Duration Debt A-III Index	Moderate	
25.	DSP FMP Series 270 - 1144 Days	CRISIL Medium Duration Debt A-III Index	Moderate	
26.	DSP Regular Savings Fund	CRISIL Hybrid 85+15 - Conservative Index	Moderately High	
27.	DSP Credit Risk Fund	CRISIL Credit Risk Debt B-II Index	Moderately High	

**Risk-o-meter' for all Benchmark of schemes of DSP Mutual Fund as on March 31, 2025 is as follows:**

Sr. No.	Scheme names	Benchmark Name	Risk Level	Risk-o-meter
28.	DSP Gold ETF	Domestic Price of Physical Gold (based on LBMA Gold daily spot fixing price)	High	 <p><b>RISKOMETER</b> THE RISK OF THE BENCHMARK IS HIGH</p>
29.	DSP Dynamic Asset Allocation Fund	CRISIL Hybrid 50+50 – Moderate Index	High	
30.	DSP Gold ETF Fund of Fund	Domestic Price of Physical Gold (based on LBMA Gold daily spot fixing price)	High	
31.	DSP Flexi Cap Fund	Nifty 500 TRI	Very High	 <p><b>RISKOMETER</b> THE RISK OF THE BENCHMARK IS VERY HIGH</p>
32.	DSP Equity Opportunities Fund*	Nifty Large Midcap 250 TRI	Very High	
33.	DSP Top 100 Equity Fund*	BSE 100 TRI	Very High	
34.	DSP Mid Cap Fund	Nifty Midcap 150 TRI	Very High	
35.	DSP Small Cap Fund	BSE 250 Small Cap TRI	Very High	
36.	DSP Focus Fund*	Nifty 500 TRI	Very High	
37.	DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)	BSE India Infrastructure TRI	Very High	
38.	DSP ELSS Tax Saver Fund	Nifty 500 TRI	Very High	
39.	DSP Healthcare Fund	BSE Healthcare TRI	Very High	
40.	DSP Quant Fund	BSE 200 TRI	Very High	
41.	DSP Value Fund	Nifty 500 TRI	Very High	
42.	DSP Natural Resources And New Energy Fund	35% BSE Oil & Gas Index + 30% BSE Metal Index + 35% MSCI World Energy 30% Buffer 10/40 Net Total Return	Very High	
43.	DSP Nifty 50 Equal Weight Index Fund	Nifty 50 Equal Weight TRI	Very High	
44.	DSP Nifty 50 Index Fund	Nifty 50 TRI	Very High	
45.	DSP Nifty Next 50 Index Fund	Nifty Next 50 TRI	Very High	
46.	DSP Nifty 50 Equal Weight ETF	Nifty 50 Equal Weight TRI	Very High	
47.	DSP Nifty 50 ETF	Nifty 50 TRI	Very High	
48.	DSP Nifty Bank ETF	Nifty Bank TRI	Very High	
49.	DSP Nifty Midcap 150 Quality 50 ETF	Nifty Midcap 150 Quality 50 TRI	Very High	
50.	DSP Nifty Midcap 150 Quality 50 Index Fund	Nifty Midcap 150 Quality 50 TRI	Very High	
51.	DSP Silver ETF	Domestic Price of Physical Silver (based on LBMA Silver daily spot fixing price)	Very High	
52.	DSP Aggressive Hybrid Fund (Erstwhile DSP Equity & Bond Fund)	CRISIL Hybrid 35+65 - Aggressive Index	Very High	
53.	DSP World Gold Fund of Fund (Erstwhile DSP World Gold Fund)	FTSE Gold Mine TR	Very High	
54.	DSP World Mining Fund of Fund (Erstwhile DSP World Mining Fund)	MSCI ACWI Metals and Mining 30% Buffer 10/40 (1994) Net Total Return Index	Very High	
55.	DSP Global Clean Energy Fund of Fund (Erstwhile DSP World Energy Fund)	MSCI ACWI IMI Clean Energy Infrastructure Index	Very High	
56.	DSP US Flexible Equity Fund of Fund	Russell 1000 TR	Very High	
57.	DSP Global Innovation Fund of Fund	MSCI ACWI Net Total Return	Very High	
58.	DSP Nifty IT ETF	Nifty IT TRI	Very High	
59.	DSP BSE Sensex ETF	BSE Sensex TRI	Very High	
60.	DSP Nifty Private Bank ETF	Nifty Private Bank TRI	Very High	



**Risk-o-meter' for all Benchmark of schemes of DSP Mutual Fund as on March 31, 2025 is as follows:**

Sr. No.	Scheme names	Benchmark Name	Risk Level	Risk-o-meter
61.	DSP Nifty PSU Bank ETF	Nifty PSU Bank TRI	Very High	 <p><b>RISKOMETER</b> THE RISK OF THE BENCHMARK IS VERY HIGH</p>
62.	DSP Multi Asset Allocation Fund	40% NIFTY500 TRI + 20% NIFTY Composite Debt Index + 15% Domestic Price of Physical Gold (based on London Bullion Market Association (LBMA) gold daily spot fixing price) + 5% iCOMDEX Composite Index + 20% MSCI World Index	Very High	
63.	DSP Banking & Financial Services Fund	Nifty Financial Services TRI	Very High	
64.	DSP Nifty Smallcap250 Quality 50 Index Fund	Nifty SmallCap 250 Quality 50 TRI	Very High	
65.	DSP Multicap Fund	Nifty500 Multicap 50:25:25 TRI	Very High	
66.	DSP Nifty Healthcare ETF	Nifty Healthcare TRI	Very High	
67.	DSP US Treasury Fund of Fund	S&P US Treasury Bond Fund TRI	Very High	
68.	DSP Business Cycle Fund	NIFTY 500 TRI	Very High	
69.	DSP Nifty Top 10 Equal Weight ETF	Nifty Top 10 Equal Weight TRI	Very High	
70.	DSP Nifty Top 10 Equal Weight Index Fund	Nifty Top 10 Equal Weight TRI	Very High	
71.	DSP Nifty Bank Index Fund	Nifty Bank TRI	Very High	
72.	DSP BSE SENSEX Next 30 Index Fund	BSE SENSEX Next 30 TRI	Very High	
73.	DSP BSE SENSEX Next 30 ETF	BSE SENSEX Next 30 TRI	Very High	
74.	DSP Nifty Private Bank Index Fund	Nifty Private Bank TRI	Very High	

**Note:**

\*With effect from May 01, 2025

Name of DSP Equity Opportunities Fund has been revised to DSP Large & Mid Cap Fund.

Name of DSP TOP 100 Equity Fund has been revised to DSP Large Cap Fund

Name of DSP Focus Fund has been revised to DSP Focused Fund

#Pursuant to change in nomenclature of the underlying Index, the name of DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund stands revised to 'DSP CRISIL-IBX 50:50 Gilt Plus SDL – April 2033 Index Fund' with effect from May 27, 2025.

**Potential Risk Class (PRC):** The potential risk class matrix of the schemes of DSP Mutual Fund based on interest rate risk and credit risk is as follows:

Sr. No.	Scheme names	PRC			
1.	DSP Liquidity Fund	Potential Risk Class			
		Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	B-I	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	-	-	-
2.	DSP Ultra Short Fund	Potential Risk Class			
		Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	B-I	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	-	-	-
3.	DSP Floater Fund	Potential Risk Class			
		Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	A-III	-	-
4.	DSP Savings Fund	Potential Risk Class			
		Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	B-I	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	-	-	-
5.	DSP Gilt Fund (‘Erstwhile known as DSP Government Securities Fund’)	Potential Risk Class			
		Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	A-III	-	-
6.	DSP Short Term Fund	Potential Risk Class			
		Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	-	-
		Moderate (Class II)	A-II	-	-
		Relatively High (Class III)	-	-	-
7.	DSP Banking & PSU Debt Fund	Potential Risk Class			
		Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	A-III	-	-
8.	DSP Credit Risk Fund	Potential Risk Class			
		Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	-	-	C-III

**Potential Risk Class (PRC):** The potential risk class matrix of the schemes of DSP Mutual Fund based on interest rate risk and credit risk is as follows:

Sr. No.	Scheme names	PRC			
9.	DSP Strategic Bond Fund	<b>Potential Risk Class</b>			
		Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	-	B-III	-
10.	DSP Bond Fund	<b>Potential Risk Class</b>			
		Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	-	B-III	-
11.	DSP Low Duration Fund	<b>Potential Risk Class</b>			
		Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	B-I	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	-	-	-
12.	DSP 10Y G-Sec Fund	<b>Potential Risk Class</b>			
		Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	A-III	-	-
13.	DSP Corporate Bond Fund	<b>Potential Risk Class</b>			
		Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	-	B-III	-
14.	DSP Overnight Fund	<b>Potential Risk Class</b>			
		Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	A-I	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	-	-	-
15.	DSP NIFTY 1D Rate Liquid ETF (Erstwhile DSP Liquid ETF)	<b>Potential Risk Class</b>			
		Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	A-I	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	-	-	-
16.	DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund	<b>Potential Risk Class</b>			
		Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	A-III	-	-
17.	DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund#	<b>Potential Risk Class</b>			
		Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	A-III	-	-

**Potential Risk Class (PRC):** The potential risk class matrix of the schemes of DSP Mutual Fund based on interest rate risk and credit risk is as follows:

Sr. No.	Scheme names	PRC			
18.	DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund	<b>Potential Risk Class</b>			
		Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	A-III	-	-
19.	DSP FMP - Series 264 - 60M - 17D	<b>Potential Risk Class</b>			
		Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	A-III	-	-
20.	DSP FMP Series 267 - 1246 Days	<b>Potential Risk Class</b>			
		Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	A-III	-	-
21.	DSP FMP Series 268 - 1281 Days	<b>Potential Risk Class</b>			
		Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	A-III	-	-
22.	DSP FMP Series 270 - 1144 Days	<b>Potential Risk Class</b>			
		Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	A-III	-	-
23.	DSP BSE LIQUID RATE ETF	<b>Potential Risk Class</b>			
		Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	A-I	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	-	-	-

## REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED FINANCIAL STATEMENTS

To the Trustees of

### DSP Mutual Fund

The accompanying abridged financial statements, which comprise the abridged balance sheet as at March 31, 2025 and the abridged revenue account for the year ended March 31, 2025, and related notes of the schemes mentioned in Annexure 1 (collectively "the Schemes"), are derived from the audited financial statements of the Schemes of DSP Mutual Fund (the "Fund") as at and for the year ended March 31, 2025. We have expressed an unmodified audit opinion on those financial statements in our report dated July 25, 2025.

The abridged financial statements do not contain all the disclosures required by the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. Reading the abridged financial statements, therefore, is not a substitute for reading the audited financial statements of the Fund.

### Management's Responsibility for the Abridged Financial Statements

The Board of DSP Asset Managers Private Limited (the "AMC") and DSP Trustee Private Limited (the "Trustees") (together referred to as the "Management") are responsible for the preparation of the abridged financial statements of the Schemes of the Fund pursuant to Regulation 56(1) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the "Regulations") and as per the format prescribed by Securities and Exchange Board of India ("SEBI") vide circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July 2008 (the "Circular") and are derived from the audited financial statements of the Schemes of the Fund for the year ended March 31, 2025, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the Regulations and accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") to the extent applicable and covered by our report of even date to the Trustees of the Fund.

### Auditor's Responsibility

Our responsibility is to express an opinion on the abridged financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

### Opinion

In our opinion, the abridged financial statements derived from the audited financial statements of the Schemes of the Fund as at and for the year ended March 31, 2025 are in fair summary of those financial statements, and are in accordance with the accounting policies and standards specified in the Ninth Schedule to the Regulations and accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") to the extent applicable and as per the format prescribed by the Circular.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm's Registration Number: 301003E/E300005

sd/-

per Shrawan Jalan

Partner

Membership No.: 102102

UDIN : 25102102BMOBKM4423

Place of Signature: Mumbai

Date: July 25, 2025

### Annexure 1:

List of schemes to which this Auditor's Report pertains:

Scheme Name	Period Start Date	Period End Date
DSP Bond Fund	01-Apr-24	31-Mar-25
DSP Liquidity Fund	01-Apr-24	31-Mar-25
DSP Gilt Fund (Erstwhile known as DSP Government Securities Fund)	01-Apr-24	31-Mar-25
DSP Savings Fund	01-Apr-24	31-Mar-25
DSP Short Term Fund	01-Apr-24	31-Mar-25
DSP Credit Risk Fund	01-Apr-24	31-Mar-25
DSP Ultra Short Fund	01-Apr-24	31-Mar-25
DSP Strategic Bond Fund	01-Apr-24	31-Mar-25
DSP Banking & PSU Debt Fund	01-Apr-24	31-Mar-25
DSP 10Y G-Sec Fund	01-Apr-24	31-Mar-25
DSP Low Duration Fund	01-Apr-24	31-Mar-25
DSP NIFTY 1D Rate Liquid ETF (Erstwhile known as DSP Liquid ETF)	01-Apr-24	31-Mar-25
DSP Corporate Bond Fund	01-Apr-24	31-Mar-25
DSP Overnight Fund	01-Apr-24	31-Mar-25
DSP Floater Fund	01-Apr-24	31-Mar-25
DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund	01-Apr-24	31-Mar-25
DSP Silver ETF	01-Apr-24	31-Mar-25
DSP Crisil SDL Plus G-Sec Apr 2033 50:50 Index Fund	01-Apr-24	31-Mar-25
DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund	01-Apr-24	31-Mar-25
DSP BSE Liquid Rate ETF (Erstwhile known as DSP S&P BSE Liquid Rate ETF)	01-Apr-24	31-Mar-25
DSP Gold ETF	01-Apr-24	31-Mar-25

**DSP MUTUAL FUND**  
**Abridged Balance Sheet as at March 31, 2025**

₹ in Lacs

		DSP Bond Fund		DSP Liquidity Fund		DSP Gilt Fund (Erstwhile known as DSP Government Securities Fund)	
		As at 31.03.25	As at 31.03.24	As at 31.03.25	As at 31.03.24	As at 31.03.25	As at 31.03.24
	<b>LIABILITIES</b>						
1	Unit Capital	4,238.09	5,236.50	4,29,277.51	1,97,387.98	16,038.01	8,645.08
2	Reserves & Surplus						
2.1	Unit Premium Reserve	924.50	1,416.76	(15,99,106.48)	(7,60,632.26)	(5,311.77)	(11,706.50)
2.2	Unrealised Appreciation Reserve	274.98	54.43	1,203.34	242.21	2,354.43	424.94
2.3	Other Reserves	25,084.26	29,236.80	27,51,476.15	12,36,237.27	1,43,502.60	78,176.27
3	Loans & Borrowings	-	-	3,12,119.73	1,68,482.46	-	-
4	Current Liabilities & Provisions						
4.1	Provision for doubtful Income/Deposits	27.12	-	-	-	-	-
4.2	Other Current Liabilities & Provisions	42.72	560.54	2,610.39	1,006.46	181.35	102.55
	<b>TOTAL</b>	<b>30,591.67</b>	<b>36,505.03</b>	<b>18,97,580.64</b>	<b>8,42,724.12</b>	<b>1,56,764.62</b>	<b>75,642.34</b>
	<b>ASSETS</b>						
1	Investments						
1.1	Listed Securities:						
1.1.1	Equity Shares	-	-	-	-	-	-
1.1.2	Preference Shares	-	-	-	-	-	-
1.1.3	Equity Linked Debentures	-	-	-	-	-	-
1.1.4	Other Debentures & Bonds	17,607.83	25,210.63	36,013.49	5,000.42	-	-
1.1.5	Securitised Debt securities	-	-	-	-	-	-
1.2	Securities Awaited Listing:						
1.2.1	Equity Shares	-	-	-	-	-	-
1.2.2	Preference Shares	-	-	-	-	-	-
1.2.3	Equity Linked Debentures	-	-	-	-	-	-
1.2.4	Other Debentures & Bonds	-	-	-	-	-	-
1.2.5	Securitised Debt securities	-	-	-	-	-	-
1.3	Unlisted Securities:						
1.3.1	Equity Shares	-	-	-	-	-	-
1.3.2	Preference Shares	-	-	-	-	-	-
1.3.3	Equity Linked Debentures	-	-	-	-	-	-
1.3.4	Other Debentures & Bonds	-	-	-	-	-	-
1.3.5	Securitised Debt Securities	-	-	-	-	-	-
1.4	Government Securities	6,647.29	4,007.39	1,38,874.75	-	1,48,205.36	72,477.03
1.5	Treasury Bills	-	946.87	1,84,938.45	1,83,750.86	1.97	-
1.6	Commercial Paper	-	-	6,06,893.86	3,85,933.25	-	-
1.7	Certificate of Deposits	4,826.49	4,762.74	8,11,328.75	2,29,013.84	-	-
1.8	Bill Rediscounting	-	-	-	-	-	-
1.9	Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10	Foreign Securities	-	-	-	-	-	-
1.11	Silver	-	-	-	-	-	-
1.12	Gold	-	-	-	-	-	-
1.13	Alternative Investment Funds (AIFs)	104.64	88.46	4,394.79	2,848.27	-	-
1.14	Real Estate Investment Trust (REITs)	-	-	-	-	-	-
1.15	Infrastructure Investment Trust units (INVITS)	110.00	-	-	-	-	-
	<b>Total Investments</b>	<b>29,296.25</b>	<b>35,016.09</b>	<b>17,82,444.09</b>	<b>8,06,546.64</b>	<b>1,48,207.33</b>	<b>72,477.03</b>
2	Deposits	-	-	-	-	-	-
3	Other Current Assets						
3.1	Cash & Bank Balance	11.23	12.66	1,780.57	890.65	97.15	115.72
3.2	Triparty repo on Government securities or treasury bills / Reverse Repo Lending	830.81	611.05	1,04,777.90	34,869.08	2,322.43	1,672.74
3.3	Others	453.38	865.23	8,578.08	417.75	6,137.71	1,376.85
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
	<b>TOTAL</b>	<b>30,591.67</b>	<b>36,505.03</b>	<b>18,97,580.64</b>	<b>8,42,724.12</b>	<b>1,56,764.62</b>	<b>75,642.34</b>

The notes to abridged financial statements form an integral part of the accounts - Annexure I

For S.R.Batlboi & Co. LLP  
Chartered Accountants  
ICAI Firm's Registration No.:  
301003E/E300005

For and on behalf of Board of  
DSP Trustee Private Limited

For and on behalf of Board of DSP Asset Managers Private Limited

sd/-  
Per Shrawan Jalan  
Partner  
Membership No.: 102102

sd/-  
Ms. Pravin Tripathi  
Director  
DIN 06913463  
sd/-  
Ms. Dharmishta Raval  
Director  
DIN 02792246

sd/-  
Kalpen Parekh  
Managing  
Director & CEO  
DIN: 07925034

sd/-  
Dhananjay Mungale  
Director  
DIN: 00007563  
sd/-  
Karan Mundhra  
Fund Manager  
sd/-  
Shantanu Godambe  
Fund Manager  
sd/-  
Vivek Ramakrishnan  
Fund Manager  
sd/-  
Ravi Gehani  
Fund Manager  
sd/-  
Diipesh Shah  
Fund Manager  
sd/-  
Sandeep Yadav  
Fund Manager/  
Head Fixed Income  
sd/-  
Anil Ghelani  
Fund Manager/  
Head Passive Investments & Products

Place: Mumbai  
Date: 25 July, 2025

sd/-  
Shalini Vasanta  
Fund Manager  
Place: Switzerland

**DSP MUTUAL FUND**  
**Abridged Balance Sheet as at March 31, 2025**

₹ in Lacs

	DSP Savings Fund		DSP Short Term Fund		DSP Credit Risk Fund	
	As at 31.03.25	As at 31.03.24	As at 31.03.25	As at 31.03.24	As at 31.03.25	As at 31.03.24
<b>LIABILITIES</b>						
1 Unit Capital	82,055.36	75,285.66	64,099.25	67,980.03	4,516.03	5,153.38
2 Reserves & Surplus						
2.1 Unit Premium Reserve	(5,382.16)	(4,755.26)	(22,957.32)	(23,775.16)	171.94	209.01
2.2 Unrealised Appreciation Reserve	507.98	391.00	1,789.48	277.94	1,992.33	11.14
2.3 Other Reserves	3,55,310.59	2,99,026.21	2,63,183.21	2,55,095.65	14,024.63	14,149.41
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions	-	-	-	-	-	-
4.1 Provision for doubtful Income/Deposits	-	-	-	-	478.71	-
4.2 Other Current Liabilities & Provisions	487.64	864.00	191.28	1,238.99	29.37	25.09
<b>TOTAL</b>	<b>4,32,979.41</b>	<b>3,70,811.61</b>	<b>3,06,305.90</b>	<b>3,00,817.45</b>	<b>21,213.01</b>	<b>19,548.03</b>
<b>ASSETS</b>						
1 Investments						
1.1 Listed Securities:						
1.1.1 Equity Shares	-	-	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	2,08,119.47	1,93,794.79	13,776.48	14,719.24
1.1.5 Securitised Debt securities	-	-	-	-	-	-
1.2 Securities Awaited Listing:						
1.2.1 Equity Shares	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-
1.3 Unlisted Securities:						
1.3.1 Equity Shares	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-
1.3.5 Securitised Debt Securities	-	-	-	-	-	-
1.4 Government Securities	8,532.58	-	60,565.34	56,461.20	4,091.53	3,528.95
1.5 Treasury Bills	31,262.54	45,412.82	5,102.82	500.96	-	-
1.6 Commercial Paper	84,216.49	1,11,721.38	-	-	-	-
1.7 Certificate of Deposits	2,38,249.35	1,98,704.06	21,645.44	35,644.45	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-
1.11 Silver	-	-	-	-	-	-
1.12 Gold	-	-	-	-	-	-
1.13 Alternative Investment Funds (AIFs)	1,312.24	1,091.52	839.31	774.73	64.56	59.59
1.14 Real Estate Investment Trust (REITs)	-	-	-	-	-	-
1.15 Infrastructure Investment Trust units (INVITS)	-	-	-	-	1,941.50	-
<b>Total Investments</b>	<b>3,63,573.20</b>	<b>3,56,929.78</b>	<b>2,96,272.38</b>	<b>2,87,176.13</b>	<b>19,874.07</b>	<b>18,307.78</b>
2 Deposits	-	-	-	-	-	-
3 Other Current Assets						
3.1 Cash & Bank Balance	229.90	256.88	491.52	96.77	11.81	12.15
3.2 Triparty repo on Government securities or treasury bills / Reverse Repo Lending	68,774.22	13,396.71	1,569.23	5,304.51	670.11	546.89
3.3 Others	402.09	228.24	7,972.77	8,240.04	657.02	681.21
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
<b>TOTAL</b>	<b>4,32,979.41</b>	<b>3,70,811.61</b>	<b>3,06,305.90</b>	<b>3,00,817.45</b>	<b>21,213.01</b>	<b>19,548.03</b>

The notes to abridged financial statements form an integral part of the accounts - Annexure I

For S.R.Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm's Registration No.:  
301003E/E300005

For and on behalf of Board of  
DSP Trustee Private Limited

For and on behalf of Board of DSP Asset Managers Private Limited

sd/-  
Per Shrawan Jalan  
Partner  
Membership No.: 102102

sd/-  
Ms. Pravin Tripathi  
Director  
DIN 06913463

sd/-  
Ms. Dharmishta Raval  
Director  
DIN 02792246

sd/-  
Kalpen Parekh  
Managing  
Director & CEO  
DIN: 07925034

sd/-  
Dhananjay Mungale  
Director  
DIN: 00007563

sd/-  
Karan Mundhra  
Fund Manager

sd/-  
Shantanu Godambe  
Fund Manager

sd/-  
Vivek Ramakrishnan  
Fund Manager

sd/-  
Ravi Gehani  
Fund Manager

sd/-  
Diipesh Shah  
Fund Manager

sd/-  
Sandeep Yadav  
Fund Manager/  
Head Fixed Income

sd/-  
Anil Ghelani  
Fund Manager/ Head  
Head Passive Investments & Products

sd/-  
Shalini Vasanta  
Fund Manager  
Place: Switzerland

Place: Mumbai  
Date: 25 July, 2025



**DSP MUTUAL FUND**  
**Abridged Balance Sheet as at March 31, 2025**

₹ in Lacs

		DSP Ultra Short Fund		DSP Strategic Bond Fund		DSP Banking & PSU Debt Fund	
		As at 31.03.25	As at 31.03.24	As at 31.03.25	As at 31.03.24	As at 31.03.25	As at 31.03.24
	<b>LIABILITIES</b>						
1	Unit Capital	1,07,428.68	80,417.64	43,836.65	29,403.62	1,40,506.03	1,06,671.93
2	Reserves & Surplus						
2.1	Unit Premium Reserve	(884.05)	(1,047.87)	(40,589.20)	(26,777.91)	8,139.75	5,590.35
2.2	Unrealised Appreciation Reserve	1,277.71	349.36	2,057.26	440.38	3,350.42	499.08
2.3	Other Reserves	2,27,108.05	1,43,056.72	1,45,057.74	90,109.14	1,88,873.96	1,24,796.17
3	Loans & Borrowings	-	-	-	-	-	-
4	Current Liabilities & Provisions						
4.1	Provision for doubtful Income/Deposits	135.61	-	-	-	-	-
4.2	Other Current Liabilities & Provisions	6,580.04	896.00	4,922.53	123.68	5,338.81	180.95
	<b>TOTAL</b>	<b>3,41,646.04</b>	<b>2,23,671.85</b>	<b>1,55,284.98</b>	<b>93,298.91</b>	<b>3,46,208.97</b>	<b>2,37,738.48</b>
	<b>ASSETS</b>						
1	Investments						
1.1	Listed Securities:						
1.1.1	Equity Shares	-	-	-	-	-	-
1.1.2	Preference Shares	-	-	-	-	-	-
1.1.3	Equity Linked Debentures	-	-	-	-	-	-
1.1.4	Other Debentures & Bonds	1,09,781.58	43,839.19	27,980.69	10,083.61	2,11,380.30	1,56,467.20
1.1.5	Securitized Debt securities	-	-	-	-	-	-
1.2	Securities Awaited Listing:						
1.2.1	Equity Shares	-	-	-	-	-	-
1.2.2	Preference Shares	-	-	-	-	-	-
1.2.3	Equity Linked Debentures	-	-	-	-	-	-
1.2.4	Other Debentures & Bonds	-	-	-	-	-	-
1.2.5	Securitized Debt securities	-	-	-	-	-	-
1.3	Unlisted Securities:						
1.3.1	Equity Shares	-	-	-	-	-	-
1.3.2	Preference Shares	-	-	-	-	-	-
1.3.3	Equity Linked Debentures	-	-	-	-	-	-
1.3.4	Other Debentures & Bonds	-	-	-	-	-	-
1.3.5	Securitized Debt Securities	-	-	-	-	-	-
1.4	Government Securities	14,156.35	8,875.76	1,13,854.37	78,489.64	84,732.01	57,757.42
1.5	Treasury Bills	20,950.73	15,674.21	-	-	-	-
1.6	Commercial Paper	27,631.65	24,005.59	-	-	-	-
1.7	Certificate of Deposits	1,47,433.16	1,23,262.81	-	-	31,167.20	12,401.00
1.8	Bill Rediscounting	-	-	-	-	-	-
1.9	Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10	Foreign Securities	-	-	-	-	-	-
1.11	Silver	-	-	-	-	-	-
1.12	Gold	-	-	-	-	-	-
1.13	Alternative Investment Funds (AIFs)	809.85	656.03	502.74	220.86	793.37	638.64
1.14	Real Estate Investment Trust (REITs)	-	-	-	-	-	-
1.15	Infrastructure Investment Trust units (INVITS)	550.00	-	-	-	-	-
	<b>Total Investments</b>	<b>3,21,313.32</b>	<b>2,16,313.59</b>	<b>1,42,337.80</b>	<b>88,794.11</b>	<b>3,28,072.88</b>	<b>2,27,264.26</b>
2	Deposits	-	-	-	-	-	-
3	Other Current Assets						
3.1	Cash & Bank Balance	2,389.24	437.29	33.49	42.94	598.49	50.35
3.2	Triparty repo on Government securities or treasury bills / Reverse Repo Lending	13,213.16	4,483.37	4,171.01	2,623.83	7,628.37	380.16
3.3	Others	4,730.32	2,437.60	8,742.68	1,838.03	9,909.23	10,043.71
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
	<b>TOTAL</b>	<b>3,41,646.04</b>	<b>2,23,671.85</b>	<b>1,55,284.98</b>	<b>93,298.91</b>	<b>3,46,208.97</b>	<b>2,37,738.48</b>

The notes to abridged financial statements form an integral part of the accounts - Annexure I

For S.R.Batliloi & Co. LLP  
Chartered Accountants  
ICAI Firm's Registration No.:  
301003E/E300005

For and on behalf of Board of  
DSP Trustee Private Limited

For and on behalf of Board of DSP Asset Managers Private Limited

sd/-  
Per Shrawan Jalan  
Partner  
Membership No.: 102102

sd/-  
Ms. Pravin Tripathi  
Director  
DIN 06913463

sd/-  
Ms. Dharmishta Raval  
Director  
DIN 02792246

sd/-  
Kalpen Parekh  
Managing  
Director & CEO  
DIN: 07925034

sd/-  
Dhananjay Mungale  
Director  
DIN: 00007563

sd/-  
Karan Mundhra  
Fund Manager

sd/-  
Shantanu Godambe  
Fund Manager

sd/-  
Vivek Ramakrishnan  
Fund Manager

sd/-  
Ravi Gehani  
Fund Manager

sd/-  
Diipesh Shah  
Fund Manager

sd/-  
Sandeep Yadav  
Fund Manager/  
Head Fixed Income

sd/-  
Anil Ghelani  
Fund Manager/  
Head Passive Investments & Products

sd/-  
Shalini Vasanta  
Fund Manager  
Place: Switzerland

Place: Mumbai  
Date: 25 July, 2025

**DSP MUTUAL FUND**  
**Abridged Balance Sheet as at March 31, 2025**

₹ in Lacs

		DSP 10Y G-Sec Fund		DSP Low Duration Fund		DSP NIFTY 1D Rate Liquid ETF (Erstwhile known as DSP Liquid ETF)	
		As at 31.03.25	As at 31.03.24	As at 31.03.25	As at 31.03.24	As at 31.03.25	As at 31.03.24
	<b>LIABILITIES</b>						
1	Unit Capital	2,754.01	2,517.88	2,11,116.90	2,27,415.16	57,390.44	1,29,263.28
2	<b>Reserves &amp; Surplus</b>						
2.1	Unit Premium Reserve	(2.53)	(58.38)	1,596.04	1,835.19	-	-
2.2	Unrealised Appreciation Reserve	73.83	37.01	1,435.63	556.40	-	-
2.3	Other Reserves	3,081.93	2,437.97	2,05,491.04	1,90,658.48	30.64	70.19
3	<b>Loans &amp; Borrowings</b>	-	-	-	-	-	-
4	<b>Current Liabilities &amp; Provisions</b>						
4.1	Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2	Other Current Liabilities & Provisions	3.57	3.74	6,297.62	7,298.10	94.74	138.29
	<b>TOTAL</b>	<b>5,910.81</b>	<b>4,938.22</b>	<b>4,25,937.23</b>	<b>4,27,763.33</b>	<b>57,515.82</b>	<b>1,29,471.76</b>
	<b>ASSETS</b>						
1	<b>Investments</b>						
1.1	<b>Listed Securities:</b>						
1.1.1	Equity Shares	-	-	-	-	-	-
1.1.2	Preference Shares	-	-	-	-	-	-
1.1.3	Equity Linked Debentures	-	-	-	-	-	-
1.1.4	Other Debentures & Bonds	-	-	2,40,523.66	1,76,672.55	-	-
1.1.5	Securitised Debt securities	-	-	-	-	-	-
1.2	<b>Securities Awaited Listing:</b>						
1.2.1	Equity Shares	-	-	-	-	-	-
1.2.2	Preference Shares	-	-	-	-	-	-
1.2.3	Equity Linked Debentures	-	-	-	-	-	-
1.2.4	Other Debentures & Bonds	-	-	-	-	-	-
1.2.5	Securitised Debt securities	-	-	-	-	-	-
1.3	<b>Unlisted Securities:</b>						
1.3.1	Equity Shares	-	-	-	-	-	-
1.3.2	Preference Shares	-	-	-	-	-	-
1.3.3	Equity Linked Debentures	-	-	-	-	-	-
1.3.4	Other Debentures & Bonds	-	-	-	-	-	-
1.3.5	Securitised Debt Securities	-	-	-	-	-	-
1.4	Government Securities	5,499.89	4,740.15	60,104.51	60,130.33	-	-
1.5	Treasury Bills	-	-	-	4,873.27	-	-
1.6	Commercial Paper	-	-	21,461.76	47,153.89	-	-
1.7	Certificate of Deposits	-	-	79,531.19	1,19,272.26	-	-
1.8	Bill Rediscounting	-	-	-	-	-	-
1.9	Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10	Foreign Securities	-	-	-	-	-	-
1.11	Silver	-	-	-	-	-	-
1.12	Gold	-	-	-	-	-	-
1.13	Alternative Investment Funds (AIFs)	-	-	1,472.03	882.13	-	-
1.14	Real Estate Investment Trust (REITs)	-	-	-	-	-	-
1.15	Infrastructure Investment Trust units (INVITS)	-	-	-	-	-	-
	<b>Total Investments</b>	<b>5,499.89</b>	<b>4,740.15</b>	<b>4,03,093.15</b>	<b>4,08,984.43</b>	-	-
2	<b>Deposits</b>	-	-	-	-	-	-
3	<b>Other Current Assets</b>						
3.1	Cash & Bank Balance	1.84	3.71	502.84	143.34	20.32	44.89
3.2	Triparty repo on Government securities or treasury bills / Reverse Repo Lending	169.42	133.80	2,844.70	10,467.71	57,098.78	1,28,673.21
3.3	Others	239.66	60.56	19,496.54	8,167.85	396.72	753.66
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
	<b>TOTAL</b>	<b>5,910.81</b>	<b>4,938.22</b>	<b>4,25,937.23</b>	<b>4,27,763.33</b>	<b>57,515.82</b>	<b>1,29,471.76</b>

The notes to abridged financial statements form an integral part of the accounts - Annexure I

 For S.R.Batlloi & Co. LLP  
 Chartered Accountants  
 ICAI Firm's Registration No.:  
 301003E/E300005

 For and on behalf of Board of  
 DSP Trustee Private Limited

For and on behalf of Board of DSP Asset Managers Private Limited

 sd/-  
 Per Shrawan Jalan  
 Partner  
 Membership No.: 102102

 sd/-  
 Ms. Pravin Tripathi  
 Director  
 DIN 06913463  
 sd/-  
 Ms. Dharmishta Raval  
 Director  
 DIN 02792246

 sd/-  
 Kalpen Parekh  
 Managing  
 Director & CEO  
 DIN: 07925034

 sd/-  
 Dhananjay Mungale  
 Director  
 DIN: 00007563  
 sd/-  
 Karan Mundhra  
 Fund Manager  
 sd/-  
 Shantanu Godambe  
 Fund Manager  
 sd/-  
 Vivek Ramakrishnan  
 Fund Manager  
 sd/-  
 Ravi Gehani  
 Fund Manager  
 sd/-  
 Diipesh Shah  
 Fund Manager  
 sd/-  
 Sandeep Yadav  
 Fund Manager/  
 Head Fixed Income  
 sd/-  
 Anil Ghelani  
 Fund Manager/  
 Head Passive Investments & Products

 Place: Mumbai  
 Date: 25 July, 2025

 sd/-  
 Shalini Vasanta  
 Fund Manager  
 Place: Switzerland

**DSP MUTUAL FUND**  
**Abridged Balance Sheet as at March 31, 2025**

₹ in Lacs

		DSP Corporate Bond Fund		DSP Overnight Fund		DSP Floater Fund	
		As at 31.03.25	As at 31.03.24	As at 31.03.25	As at 31.03.24	As at 31.03.25	As at 31.03.24
	<b>LIABILITIES</b>						
1	Unit Capital	1,69,206.47	1,79,235.99	1,00,979.12	96,773.99	41,144.37	73,535.60
2	Reserves & Surplus						
2.1	Unit Premium Reserve	8,234.53	8,698.15	(0.04)	(0.70)	176.73	549.89
2.2	Unrealised Appreciation Reserve	435.16	12.28	0.54	0.27	343.25	240.89
2.3	Other Reserves	89,004.67	73,786.86	35,680.63	26,240.08	12,004.99	13,551.67
3	Loans & Borrowings	-	-	-	-	-	-
4	Current Liabilities & Provisions	-	-	-	-	-	-
4.1	Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2	Other Current Liabilities & Provisions	125.11	1,697.89	290.26	2,522.63	3,673.52	88.02
	<b>TOTAL</b>	<b>2,67,005.94</b>	<b>2,63,431.17</b>	<b>1,36,950.51</b>	<b>1,25,536.27</b>	<b>57,342.86</b>	<b>87,966.07</b>
	<b>ASSETS</b>						
1	Investments						
1.1	Listed Securities:						
1.1.1	Equity Shares	-	-	-	-	-	-
1.1.2	Preference Shares	-	-	-	-	-	-
1.1.3	Equity Linked Debentures	-	-	-	-	-	-
1.1.4	Other Debentures & Bonds	2,18,370.60	2,14,474.64	-	-	17,672.81	15,875.94
1.1.5	Securitised Debt securities	-	-	-	-	-	-
1.2	Securities Awaited Listing:						
1.2.1	Equity Shares	-	-	-	-	-	-
1.2.2	Preference Shares	-	-	-	-	-	-
1.2.3	Equity Linked Debentures	-	-	-	-	-	-
1.2.4	Other Debentures & Bonds	-	-	-	-	-	-
1.2.5	Securitised Debt securities	-	-	-	-	-	-
1.3	Unlisted Securities:						
1.3.1	Equity Shares	-	-	-	-	-	-
1.3.2	Preference Shares	-	-	-	-	-	-
1.3.3	Equity Linked Debentures	-	-	-	-	-	-
1.3.4	Other Debentures & Bonds	-	-	-	-	-	-
1.3.5	Securitised Debt Securities	-	-	-	-	-	-
1.4	Government Securities	38,717.91	36,749.58	-	-	16,488.36	57,395.62
1.5	Treasury Bills	-	-	12,979.68	15,975.99	-	-
1.6	Commercial Paper	-	-	-	-	-	-
1.7	Certificate of Deposits	-	-	-	-	16,901.51	7,272.11
1.8	Bill Rediscounting	-	-	-	-	-	-
1.9	Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10	Foreign Securities	-	-	-	-	-	-
1.11	Silver	-	-	-	-	-	-
1.12	Gold	-	-	-	-	-	-
1.13	Alternative Investment Funds (AIFs)	730.31	674.12	-	-	328.74	303.44
1.14	Real Estate Investment Trust (REITs)	-	-	-	-	-	-
1.15	Infrastructure Investment Trust units (INVITS)	-	-	-	-	-	-
	<b>Total Investments</b>	<b>2,57,818.82</b>	<b>2,51,898.34</b>	<b>12,979.68</b>	<b>15,975.99</b>	<b>51,391.42</b>	<b>80,847.11</b>
2	Deposits	-	-	-	-	-	-
3	Other Current Assets						
3.1	Cash & Bank Balance	204.18	58.26	278.89	2,436.20	17.18	29.71
3.2	Triparty repo on Government securities or treasury bills / Reverse Repo Lending	381.25	2,704.47	1,23,044.73	1,05,366.66	4,747.07	1,990.34
3.3	Others	8,601.69	8,770.10	647.21	1,757.42	1,187.19	5,098.91
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
	<b>TOTAL</b>	<b>2,67,005.94</b>	<b>2,63,431.17</b>	<b>1,36,950.51</b>	<b>1,25,536.27</b>	<b>57,342.86</b>	<b>87,966.07</b>

The notes to abridged financial statements form an integral part of the accounts - Annexure I

For S.R.Batlboi & Co. LLP  
Chartered Accountants  
ICAI Firm's Registration No.:  
301003E/E300005

For and on behalf of Board of  
DSP Trustee Private Limited

For and on behalf of Board of DSP Asset Managers Private Limited

sd/-  
Per Shrawan Jalan  
Partner  
Membership No.: 102102

sd/-  
Ms. Pravin Tripathi  
Director  
DIN 06913463  
sd/-  
Ms. Dharmishta Raval  
Director  
DIN 02792246

sd/-  
Karnen Parekh  
Managing  
Director & CEO  
DIN: 07925034

sd/-  
Dhananjay Mungale  
Director  
DIN: 00007563  
sd/-  
Karan Mundhra  
Fund Manager  
sd/-  
Shantanu Godambe  
Fund Manager  
sd/-  
Vivek Ramakrishnan  
Fund Manager  
sd/-  
Ravi Gehani  
Fund Manager  
sd/-  
Diipesh Shah  
Fund Manager  
sd/-  
Sandeep Yadav  
Fund Manager/  
Head Fixed Income  
sd/-  
Anil Ghelani  
Fund Manager/  
Head Passive Investments & Products

sd/-  
Shalini Vasanta  
Fund Manager  
Place: Switzerland

Place: Mumbai  
Date: 25 July, 2025

**DSP MUTUAL FUND**  
**Abridged Balance Sheet as at March 31, 2025**

₹ in Lacs

		DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund		DSP Silver ETF		DSP Crisil SDL Plus G-Sec Apr 2033 50:50 Index Fund	
		As at 31.03.25	As at 31.03.24	As at 31.03.25	As at 31.03.24	As at 31.03.25	As at 31.03.24
	<b>LIABILITIES</b>						
1	Unit Capital	1,78,932.56	2,04,350.53	3,820.39	1,360.92	32,190.43	31,650.04
2	<b>Reserves &amp; Surplus</b>						
2.1	Unit Premium Reserve	15.61	54.67	25,361.52	7,545.47	68.20	43.26
2.2	Unrealised Appreciation Reserve	769.40	-	6,587.43	656.48	1,438.29	473.51
2.3	Other Reserves	38,172.38	24,916.13	1,737.12	386.22	5,403.03	2,780.46
3	<b>Loans &amp; Borrowings</b>	-	-	-	-	-	-
4	<b>Current Liabilities &amp; Provisions</b>						
4.1	Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2	Other Current Liabilities & Provisions	41.31	2,664.47	39.65	14.57	15.96	31.32
	<b>TOTAL</b>	<b>2,17,931.26</b>	<b>2,31,985.80</b>	<b>37,546.11</b>	<b>9,963.66</b>	<b>39,115.91</b>	<b>34,978.59</b>
	<b>ASSETS</b>						
1	<b>Investments</b>						
1.1	<b>Listed Securities:</b>						
1.1.1	Equity Shares	-	-	-	-	-	-
1.1.2	Preference Shares	-	-	-	-	-	-
1.1.3	Equity Linked Debentures	-	-	-	-	-	-
1.1.4	Other Debentures & Bonds	-	-	-	-	-	-
1.1.5	Securitized Debt securities	-	-	-	-	-	-
1.2	<b>Securities Awaited Listing:</b>						
1.2.1	Equity Shares	-	-	-	-	-	-
1.2.2	Preference Shares	-	-	-	-	-	-
1.2.3	Equity Linked Debentures	-	-	-	-	-	-
1.2.4	Other Debentures & Bonds	-	-	-	-	-	-
1.2.5	Securitized Debt securities	-	-	-	-	-	-
1.3	<b>Unlisted Securities:</b>						
1.3.1	Equity Shares	-	-	-	-	-	-
1.3.2	Preference Shares	-	-	-	-	-	-
1.3.3	Equity Linked Debentures	-	-	-	-	-	-
1.3.4	Other Debentures & Bonds	-	-	-	-	-	-
1.3.5	Securitized Debt Securities	-	-	-	-	-	-
1.4	Government Securities	2,09,001.75	2,22,052.33	-	-	37,906.54	33,851.30
1.5	Treasury Bills	-	-	-	-	-	-
1.6	Commercial Paper	-	-	-	-	-	-
1.7	Certificate of Deposits	-	-	-	-	-	-
1.8	Bill Rediscounting	-	-	-	-	-	-
1.9	Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10	Foreign Securities	-	-	-	-	-	-
1.11	Silver	-	-	36,634.06	9,695.04	-	-
1.12	Gold	-	-	-	-	-	-
1.13	Alternative Investment Funds (AIFs)	-	-	-	-	-	-
1.14	Real Estate Investment Trust (REITs)	-	-	-	-	-	-
1.15	Infrastructure Investment Trust units (INVITS)	-	-	-	-	-	-
	<b>Total Investments</b>	<b>2,09,001.75</b>	<b>2,22,052.33</b>	<b>36,634.06</b>	<b>9,695.04</b>	<b>37,906.54</b>	<b>33,851.30</b>
2	<b>Deposits</b>	-	-	-	-	-	-
3	<b>Other Current Assets</b>						
3.1	Cash & Bank Balance	2.91	40.98	0.11	1.11	10.88	7.62
3.2	Triparty repo on Government securities or treasury bills / Reverse Repo Lending	5,419.54	6,290.12	27.42	1.10	757.27	717.98
3.3	Others	3,507.06	3,602.37	884.52	266.41	441.22	401.69
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
	<b>TOTAL</b>	<b>2,17,931.26</b>	<b>2,31,985.80</b>	<b>37,546.11</b>	<b>9,963.66</b>	<b>39,115.91</b>	<b>34,978.59</b>

The notes to abridged financial statements form an integral part of the accounts - Annexure I

For S.R.Batliloi & Co. LLP  
Chartered Accountants  
ICAI Firm's Registration No.:  
301003E/E300005

For and on behalf of Board of  
DSP Trustee Private Limited

For and on behalf of Board of DSP Asset Managers Private Limited

sd/-  
Per Shrawan Jalan  
Partner  
Membership No.: 102102

sd/-  
Ms. Pravin Tripathi  
Director  
DIN 06913463

sd/-  
Ms. Dharmishta Raval  
Director  
DIN 02792246

sd/-  
Kalpen Parekh  
Managing  
Director & CEO  
DIN: 07925034

sd/-  
Dhananjay Mungale  
Director  
DIN: 00007563

sd/-  
Karan Mundhra  
Fund Manager

sd/-  
Shantanu Godambe  
Fund Manager

sd/-  
Vivek Ramakrishnan  
Fund Manager

sd/-  
Ravi Gehani  
Fund Manager

sd/-  
Diipesh Shah  
Fund Manager

sd/-  
Sandeep Yadav  
Fund Manager/  
Head Fixed Income

sd/-  
Anil Ghelani  
Fund Manager/  
Head Passive Investments & Products

sd/-  
Shalini Vasanta  
Fund Manager  
Place: Switzerland

Place: Mumbai  
Date: 25 July, 2025

**DSP MUTUAL FUND**  
**Abridged Balance Sheet as at March 31, 2025**

₹ in Lacs

		DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund		DSP BSE Liquid Rate ETF (Erstwhile known as DSP S&P BSE Liquid Rate ETF)		DSP Gold ETF	
		As at 31.03.25	As at 31.03.24	As at 31.03.25	As at 31.03.24	As at 31.03.25	As at 31.03.24
	<b>LIABILITIES</b>						
1	Unit Capital	7,101.97	7,471.04	2,52,224.36	1,042.91	8,888.22	4,708.23
2	Reserves & Surplus						
2.1	Unit Premium Reserve	0.02	12.73	12.92	-	45,970.65	21,712.03
2.2	Unrealised Appreciation Reserve	91.54	26.04	-	-	13,952.72	-
2.3	Other Reserves	1,185.21	627.52	16,395.89	2.09	8,609.17	4,919.39
3	Loans & Borrowings	-	-	-	-	-	-
4	Current Liabilities & Provisions	-	-	-	-	-	-
4.1	Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2	Other Current Liabilities & Provisions	530.73	6.24	141.47	0.29	79.34	37.13
	<b>TOTAL</b>	<b>8,909.47</b>	<b>8,143.57</b>	<b>2,68,774.64</b>	<b>1,045.29</b>	<b>77,500.10</b>	<b>31,376.78</b>
	<b>ASSETS</b>						
1	Investments						
1.1	Listed Securities:						
1.1.1	Equity Shares	-	-	-	-	-	-
1.1.2	Preference Shares	-	-	-	-	-	-
1.1.3	Equity Linked Debentures	-	-	-	-	-	-
1.1.4	Other Debentures & Bonds	-	-	-	-	-	-
1.1.5	Securitised Debt securities	-	-	-	-	-	-
1.2	Securities Awaited Listing:						
1.2.1	Equity Shares	-	-	-	-	-	-
1.2.2	Preference Shares	-	-	-	-	-	-
1.2.3	Equity Linked Debentures	-	-	-	-	-	-
1.2.4	Other Debentures & Bonds	-	-	-	-	-	-
1.2.5	Securitised Debt securities	-	-	-	-	-	-
1.3	Unlisted Securities:						
1.3.1	Equity Shares	-	-	-	-	-	-
1.3.2	Preference Shares	-	-	-	-	-	-
1.3.3	Equity Linked Debentures	-	-	-	-	-	-
1.3.4	Other Debentures & Bonds	-	-	-	-	-	-
1.3.5	Securitised Debt Securities	-	-	-	-	-	-
1.4	Government Securities	8,067.48	7,830.32	-	-	-	-
1.5	Treasury Bills	-	-	-	-	-	-
1.6	Commercial Paper	-	-	-	-	-	-
1.7	Certificate of Deposits	-	-	-	-	-	-
1.8	Bill Rediscounting	-	-	-	-	-	-
1.9	Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10	Foreign Securities	-	-	-	-	-	-
1.11	Silver	-	-	-	-	-	-
1.12	Gold	-	-	-	-	75,742.11	30,499.16
1.13	Alternative Investment Funds (AIFs)	-	-	-	-	-	-
1.14	Real Estate Investment Trust (REITs)	-	-	-	-	-	-
1.15	Infrastructure Investment Trust units (INVITS)	-	-	-	-	-	-
	<b>Total Investments</b>	<b>8,067.48</b>	<b>7,830.32</b>	<b>-</b>	<b>-</b>	<b>75,742.11</b>	<b>30,499.16</b>
2	Deposits	-	-	-	-	-	-
3	Other Current Assets						
3.1	Cash & Bank Balance	1.58	2.75	88.13	1.56	0.12	2.48
3.2	Triparty repo on Government securities or treasury bills / Reverse Repo Lending	95.36	204.72	2,67,128.24	1,036.92	49.06	63.71
3.3	Others	745.05	105.78	1,558.27	6.81	1,708.81	811.43
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
	<b>TOTAL</b>	<b>8,909.47</b>	<b>8,143.57</b>	<b>2,68,774.64</b>	<b>1,045.29</b>	<b>77,500.10</b>	<b>31,376.78</b>

The notes to abridged financial statements form an integral part of the accounts - Annexure I

For S.R.Batliloi & Co. LLP  
Chartered Accountants  
ICAI Firm's Registration No.:  
301003E/E300005

For and on behalf of Board of  
DSP Trustee Private Limited

For and on behalf of Board of DSP Asset Managers Private Limited

sd/-  
Per Shrawan Jalan  
Partner  
Membership No.: 102102

sd/-  
Ms. Pravin Tripathi  
Director  
DIN 06913463

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Ms. Dharmishta Raval  
Director  
DIN 02792246

sd/-  
Kalpen Parekh  
Managing  
Director & CEO  
DIN: 07925034

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Dhananjay Mungale  
Director  
DIN: 00007563

sd/-  
Karan Mundhra  
Fund Manager

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Shantanu Godambe  
Fund Manager

sd/-  
Vivek Ramakrishnan  
Fund Manager

sd/-  
Ravi Gehani  
Fund Manager

sd/-  
Diipesh Shah  
Fund Manager

sd/-  
Sandeep Yadav  
Fund Manager/  
Head Fixed Income

sd/-  
Anil Ghelani  
Fund Manager/  
Head Passive Investments & Products

sd/-  
Shalini Vasanta  
Fund Manager  
Place: Switzerland

Place: Mumbai  
Date: 25 July, 2025

**DSP MUTUAL FUND**  
**Abridged Revenue Account for the year / period ended March 31, 2025**

₹ in Lacs

	DSP Bond Fund		DSP Liquidity Fund		DSP Gilt Fund (Erstwhile known as DSP Government Securities Fund)	
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
<b>1 INCOME</b>						
1.1 Dividend	-	-	-	-	-	-
1.2 Interest	2,608.49	2,641.16	1,33,835.16	94,415.15	9,636.29	4,572.32
1.3 Realised gain / (loss) on foreign exchange transactions	-	-	-	-	-	-
1.4 Realised gains / (losses) on interscheme sale of investments	-	-	-	-	-	-
1.5 Realised gains / (losses) on external sale / redemption of investments	277.78	(23.76)	503.42	460.18	1,963.39	1,896.91
1.6 Realised gains / (losses) on derivative transactions	-	-	-	-	10.34	-
1.7 Other income	41.87	82.75	28.50	18.70	1.17	0.03
<b>(A)</b>	<b>2,928.14</b>	<b>2,700.15</b>	<b>1,34,367.08</b>	<b>94,894.03</b>	<b>11,611.19</b>	<b>6,469.26</b>
<b>2 EXPENSES</b>						
2.1 Management fees	105.88	100.96	1,158.51	1,254.37	597.74	259.17
2.2 Goods and service tax on management fees	19.05	18.18	208.53	225.80	107.59	46.66
2.3 Transfer agents fees and expenses	8.52	10.41	177.38	139.97	37.16	19.53
2.4 Custodian fees	0.33	0.30	15.46	9.56	-	0.01
2.5 Trusteeship fees	0.60	0.65	30.69	24.10	2.22	1.13
2.6 Commission to agents	79.05	70.70	341.62	215.86	163.42	90.71
2.7 Marketing & distribution expenses	-	-	29.50	3.00	6.05	0.58
2.8 Audit fees	0.23	0.28	10.66	11.45	0.77	0.55
2.9 Other operating expenses	38.88	12.04	479.50	391.56	85.87	63.88
<b>(B)</b>	<b>252.54</b>	<b>213.52</b>	<b>2,451.85</b>	<b>2,275.67</b>	<b>1,000.82</b>	<b>482.22</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>2,675.60</b>	<b>2,486.63</b>	<b>1,31,915.23</b>	<b>92,618.36</b>	<b>10,610.37</b>	<b>5,987.04</b>
4 Change in unrealised depreciation in value of investments (D)	-	7.05	21.33	104.79	-	-
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = C - D)</b>	<b>2,675.60</b>	<b>2,479.58</b>	<b>1,31,893.90</b>	<b>92,513.57</b>	<b>10,610.37</b>	<b>5,987.04</b>
6 Change in unrealised appreciation in the value of investments (F)	221.72	126.43	968.44	121.76	1,929.49	294.80
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>2,897.32</b>	<b>2,606.01</b>	<b>1,32,862.34</b>	<b>92,635.33</b>	<b>12,539.86</b>	<b>6,281.84</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	54.43	17.30	242.21	257.83	424.94	130.14
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(274.98)	(54.43)	(1,203.34)	(242.21)	(2,354.43)	(424.94)
7.3 Add / (Less): Equalisation	(6,781.53)	(861.81)	13,86,015.29	(6,37,624.02)	54,766.95	7,360.16
<b>8 Total</b>	<b>(4,104.76)</b>	<b>1,707.07</b>	<b>15,17,916.50</b>	<b>(5,44,973.07)</b>	<b>65,377.32</b>	<b>13,347.20</b>
<b>9 Income appropriation</b>						
9.1 Income distributed during the year / period	47.78	2.74	2,677.62	667.21	50.99	24.83
9.2 Tax on income distributed during the year / period	-	-	-	-	-	-
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>(4,152.54)</b>	<b>1,704.33</b>	<b>15,15,238.88</b>	<b>(5,45,640.28)</b>	<b>65,326.33</b>	<b>13,322.37</b>

The notes to abridged financial statements form an integral part of the accounts - Annexure I

For S.R.Batliloi & Co. LLP  
Chartered Accountants  
ICAI Firm's Registration No.:  
301003E/E300005

For and on behalf of Board of  
DSP Trustee Private Limited

For and on behalf of Board of DSP Asset Managers Private Limited

sd/-  
Per Shrawan Jalan  
Partner  
Membership No.: 102102

sd/-  
Ms. Pravin Tripathi  
Director  
DIN 06913463  
sd/-  
Ms. Dharmishta Raval  
Director  
DIN 02792246

sd/-  
Kalpen Parekh  
Managing  
Director & CEO  
DIN: 07925034

sd/-  
Dhananjay Mungale  
Director  
DIN: 00007563  
sd/-  
Karan Mundhra  
Fund Manager  
sd/-  
Shantanu Godambe  
Fund Manager  
sd/-  
Vivek Ramakrishnan  
Fund Manager  
sd/-  
Ravi Gehani  
Fund Manager  
sd/-  
Diipesh Shah  
Fund Manager  
sd/-  
Sandeep Yadav  
Fund Manager/  
Head Fixed Income  
sd/-  
Anil Ghelani  
Fund Manager/  
Head Passive Investments & Products

Place: Mumbai  
Date: 25 July, 2025

sd/-  
Shalini Vasanta  
Fund Manager  
Place: Switzerland

**DSP MUTUAL FUND**  
**Abridged Revenue Account for the year / period ended March 31, 2025**

₹ in Lacs

		DSP Savings Fund		DSP Short Term Fund		DSP Credit Risk Fund	
		Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
1	<b>INCOME</b>						
1.1	Dividend	-	-	-	-	-	-
1.2	Interest	32,599.07	34,647.16	21,122.96	21,998.84	1,477.32	1,508.78
1.3	Realised gain / (loss) on foreign exchange transactions	-	-	-	-	-	-
1.4	Realised gains / (losses) on interscheme sale of investments	-	-	-	-	-	-
1.5	Realised gains / (losses) on external sale / redemption of investments	33.23	50.52	2,097.77	322.97	(5.57)	(71.67)
1.6	Realised gains / (losses) on derivative transactions	-	-	-	-	-	-
1.7	Other income	1.45	0.16	16.48	0.14	874.34	1,495.41
	<b>(A)</b>	<b>32,633.75</b>	<b>34,697.84</b>	<b>23,237.21</b>	<b>22,321.95</b>	<b>2,346.09</b>	<b>2,932.52</b>
2	<b>EXPENSES</b>						
2.1	Management fees	706.57	643.36	748.79	705.24	56.55	56.95
2.2	Goods and service tax on management fees	127.18	115.80	134.78	126.94	10.19	10.26
2.3	Transfer agents fees and expenses	94.14	137.23	26.88	31.49	5.07	5.98
2.4	Custodian fees	3.99	3.73	2.32	2.25	0.34	0.33
2.5	Trusteeship fees	6.17	8.11	4.80	5.55	0.32	0.35
2.6	Commission to agents	200.33	325.74	347.79	404.43	99.99	101.63
2.7	Marketing & distribution expenses	4.38	4.33	-	0.01	-	-
2.8	Audit fees	2.28	3.83	1.77	2.63	0.11	0.14
2.9	Other operating expenses	116.94	134.61	109.96	132.41	484.59	8.43
	<b>(B)</b>	<b>1,261.98</b>	<b>1,376.74</b>	<b>1,377.09</b>	<b>1,410.95</b>	<b>657.16</b>	<b>184.07</b>
3	<b>NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>31,371.77</b>	<b>33,321.10</b>	<b>21,860.12</b>	<b>20,911.00</b>	<b>1,688.93</b>	<b>2,748.45</b>
4	Change in unrealised depreciation in value of investments (D)	54.17	82.78	0.30	49.80	-	5.13
5	<b>NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = C - D)</b>	<b>31,317.60</b>	<b>33,238.32</b>	<b>21,859.82</b>	<b>20,861.20</b>	<b>1,688.93</b>	<b>2,743.32</b>
6	Change in unrealised appreciation in the value of investments (F)	140.79	28.89	1,511.54	1,253.60	2,139.12	198.77
7	<b>NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>31,458.39</b>	<b>33,267.21</b>	<b>23,371.36</b>	<b>22,114.80</b>	<b>3,828.05</b>	<b>2,942.09</b>
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	391.00	444.06	277.94	188.35	11.14	15.19
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	(507.98)	(391.00)	(1,789.48)	(277.94)	(1,992.33)	(11.14)
7.3	Add / (Less): Equalisation	25,019.91	8,724.20	(13,645.54)	(22,935.13)	(1,908.36)	(2,698.41)
8	<b>Total</b>	<b>56,361.32</b>	<b>42,044.47</b>	<b>8,214.28</b>	<b>(909.92)</b>	<b>(61.50)</b>	<b>247.73</b>
9	<b>Income appropriation</b>						
9.1	Income distributed during the year / period	76.94	18.99	126.72	74.79	63.28	52.95
9.2	Tax on income distributed during the year / period						
10	<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>56,284.38</b>	<b>42,025.48</b>	<b>8,087.56</b>	<b>(984.71)</b>	<b>(124.78)</b>	<b>194.78</b>

The notes to abridged financial statements form an integral part of the accounts - Annexure I

For S.R.Batlboi & Co. LLP  
Chartered Accountants  
ICAI Firm's Registration No.:  
301003E/E300005

For and on behalf of Board of  
DSP Trustee Private Limited

For and on behalf of Board of DSP Asset Managers Private Limited

sd/-  
Per Shrawan Jalan  
Partner  
Membership No.: 102102

sd/-  
Ms. Pravin Tripathi  
Director  
DIN 06913463  
sd/-  
Ms. Dharmishta Raval  
Director  
DIN 02792246

sd/-  
Kalpen Parekh  
Managing  
Director & CEO  
DIN: 07925034

sd/-  
Dhananjay Mungale  
Director  
DIN: 00007563  
sd/-  
Karan Mundhra  
Fund Manager  
sd/-  
Shantanu Godambe  
Fund Manager  
sd/-  
Vivek Ramakrishnan  
Fund Manager  
sd/-  
Ravi Gehani  
Fund Manager  
sd/-  
Diipesh Shah  
Fund Manager  
sd/-  
Sandeep Yadav  
Fund Manager/  
Head Fixed Income  
sd/-  
Anil Ghelani  
Fund Manager/  
Head Passive Investments & Products

sd/-  
Shalini Vasanta  
Fund Manager  
Place: Switzerland

Place: Mumbai  
Date: 25 July, 2025



**DSP MUTUAL FUND**  
**Abridged Revenue Account for the year / period ended March 31, 2025**

₹ in Lacs

		DSP Ultra Short Fund		DSP Strategic Bond Fund		DSP Banking & PSU Debt Fund	
		Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
1	<b>INCOME</b>						
1.1	Dividend	-	-	-	-	-	-
1.2	Interest	21,308.94	19,254.96	10,221.45	5,327.40	19,961.24	17,932.98
1.3	Realised gain / (loss) on foreign exchange transactions	-	-	-	-	-	-
1.4	Realised gains / (losses) on interscheme sale of investments	-	-	-	-	-	-
1.5	Realised gains / (losses) on external sale / redemption of investments	680.48	163.40	1,770.26	2,348.01	850.63	588.07
1.6	Realised gains / (losses) on derivative transactions	16.64	-	33.44	(57.72)	98.75	(55.54)
1.7	Other income	213.33	413.55	0.01	0.02	0.24	0.11
	<b>(A)</b>	<b>22,219.39</b>	<b>19,831.91</b>	<b>12,025.16</b>	<b>7,617.71</b>	<b>20,910.86</b>	<b>18,465.62</b>
2	<b>EXPENSES</b>						
2.1	Management fees	632.83	566.92	626.76	292.44	679.09	604.03
2.2	Goods and service tax on management fees	113.92	102.04	112.82	52.64	122.22	108.72
2.3	Transfer agents fees and expenses	36.47	35.00	10.51	7.63	24.17	25.51
2.4	Custodian fees	2.67	2.16	0.22	0.13	2.12	1.96
2.5	Trusteeship fees	4.78	4.81	2.40	1.25	4.56	4.57
2.6	Commission to agents	1,114.50	1,224.44	329.24	160.75	189.88	197.53
2.7	Marketing & distribution expenses	-	0.91	0.01	0.90	0.01	-
2.8	Audit fees	1.73	2.27	0.82	0.63	1.65	2.16
2.9	Other operating expenses	241.60	97.16	81.36	62.74	91.83	112.02
	<b>(B)</b>	<b>2,148.50</b>	<b>2,035.71</b>	<b>1,164.14</b>	<b>579.11</b>	<b>1,115.53</b>	<b>1,056.50</b>
3	<b>NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>20,070.89</b>	<b>17,796.20</b>	<b>10,861.02</b>	<b>7,038.60</b>	<b>19,795.33</b>	<b>17,409.12</b>
4	Change in unrealised depreciation in value of investments (D)	-	12.87	-	-	-	35.46
5	<b>NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = C - D)</b>	<b>20,070.89</b>	<b>17,783.33</b>	<b>10,861.02</b>	<b>7,038.60</b>	<b>19,795.33</b>	<b>17,373.66</b>
6	Change in unrealised appreciation in the value of investments (F)	928.54	292.10	1,616.88	315.18	2,910.52	1,469.12
7	<b>NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>20,999.43</b>	<b>18,075.43</b>	<b>12,477.90</b>	<b>7,353.78</b>	<b>22,705.85</b>	<b>18,842.78</b>
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	349.36	88.72	440.38	125.20	499.08	203.56
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	(1,277.71)	(349.36)	(2,057.26)	(440.38)	(3,350.42)	(499.08)
7.3	Add / (Less): Equalisation	65,175.94	(17,497.10)	44,100.24	28,631.80	44,234.66	(19,627.57)
8	<b>Total</b>	<b>85,247.02</b>	<b>317.69</b>	<b>54,961.26</b>	<b>35,670.40</b>	<b>64,089.17</b>	<b>(1,080.31)</b>
9	<b>Income appropriation</b>						
9.1	Income distributed during the year / period	1,195.69	1,442.31	12.66	9.40	11.38	3.63
9.2	Tax on income distributed during the year / period	-	-	-	-	-	-
10	<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>84,051.33</b>	<b>(1,124.62)</b>	<b>54,948.60</b>	<b>35,661.00</b>	<b>64,077.79</b>	<b>(1,083.94)</b>

The notes to abridged financial statements form an integral part of the accounts - Annexure I

For S.R.Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm's Registration No.:  
301003E/E300005

For and on behalf of Board of  
DSP Trustee Private Limited

For and on behalf of Board of DSP Asset Managers Private Limited

sd/-  
Per Shrawan Jalan  
Partner  
Membership No.: 102102

sd/-  
Ms. Pravin Tripathi  
Director  
DIN 06913463

sd/-  
Ms. Dharmishta Raval  
Director  
DIN 02792246

sd/-  
Kalpen Parekh  
Managing  
Director & CEO  
DIN: 07925034

sd/-  
Dhananjay Mungale  
Director  
DIN: 00007563

sd/-  
Karan Mundhra  
Fund Manager

sd/-  
Shantanu Godambe  
Fund Manager

sd/-  
Vivek Ramakrishnan  
Fund Manager

sd/-  
Ravi Gehani  
Fund Manager

sd/-  
Diipesh Shah  
Fund Manager

sd/-  
Sandeep Yadav  
Fund Manager/  
Head Fixed Income

sd/-  
Anil Ghelani  
Fund Manager/ Head  
Head Passive Investments & Products

sd/-  
Shalini Vasanta  
Fund Manager  
Place: Switzerland

Place: Mumbai  
Date: 25 July, 2025

**DSP MUTUAL FUND**  
**Abridged Revenue Account for the year / period ended March 31, 2025**

₹ in Lacs

	DSP 10Y G-Sec Fund		DSP Low Duration Fund		DSP NIFTY 1D Rate Liquid ETF (Erstwhile known as DSP Liquid ETF)	
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
<b>1 INCOME</b>						
1.1 Dividend	-	-	-	-	-	-
1.2 Interest	365.53	355.89	35,032.01	25,609.39	5,808.93	5,494.73
1.3 Realised gain / (loss) on foreign exchange transactions	-	-	-	-	-	-
1.4 Realised gains / (losses) on interscheme sale of investments	-	-	-	-	-	-
1.5 Realised gains / (losses) on external sale / redemption of investments	107.17	83.53	1,841.37	875.50	-	-
1.6 Realised gains / (losses) on derivative transactions	-	-	119.76	0.52	-	-
1.7 Other income	-	-	0.06	0.17	0.01	0.01
<b>(A)</b>	<b>472.70</b>	<b>439.42</b>	<b>36,993.20</b>	<b>26,485.58</b>	<b>5,808.94</b>	<b>5,494.74</b>
<b>2 EXPENSES</b>						
2.1 Management fees	11.31	10.08	1,139.21	760.46	110.87	34.22
2.2 Goods and service tax on management fees	2.04	1.82	205.06	136.88	19.95	6.16
2.3 Transfer agents fees and expenses	1.50	1.56	16.94	38.49	7.48	7.43
2.4 Custodian fees	0.01	0.01	4.91	3.11	0.02	0.03
2.5 Trusteeship fees	0.10	0.13	8.11	6.35	1.57	1.31
2.6 Commission to agents	5.60	5.04	372.32	296.18	-	-
2.7 Marketing & distribution expenses	-	0.01	0.02	0.05	0.03	-
2.8 Audit fees	0.03	-	2.91	3.02	0.61	0.63
2.9 Other operating expenses	1.64	1.92	175.17	190.22	172.03	197.66
<b>(B)</b>	<b>22.23</b>	<b>20.57</b>	<b>1,924.65</b>	<b>1,434.76</b>	<b>312.56</b>	<b>247.44</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>450.47</b>	<b>418.85</b>	<b>35,068.55</b>	<b>25,050.82</b>	<b>5,496.38</b>	<b>5,247.30</b>
4 Change in unrealised depreciation in value of investments (D)	-	0.36	2.06	54.05	-	-
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = C - D)</b>	<b>450.47</b>	<b>418.49</b>	<b>35,066.49</b>	<b>24,996.77</b>	<b>5,496.38</b>	<b>5,247.30</b>
6 Change in unrealised appreciation in the value of investments (F)	36.82	-	884.71	433.32	-	-
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>487.29</b>	<b>418.49</b>	<b>35,951.20</b>	<b>25,430.09</b>	<b>5,496.38</b>	<b>5,247.30</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	37.01	37.37	556.40	173.72	-	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(73.83)	(37.01)	(1,435.63)	(556.40)	-	-
7.3 Add / (Less): Equalisation	197.06	(270.48)	(20,225.51)	35,471.61	-	-
<b>8 Total</b>	<b>647.53</b>	<b>148.37</b>	<b>14,846.46</b>	<b>60,519.02</b>	<b>5,496.38</b>	<b>5,247.30</b>
<b>9 Income appropriation</b>						
9.1 Income distributed during the year / period	3.57	1.45	13.90	31.28	5,535.93	5,177.12
9.2 Tax on income distributed during the year / period	-	-	-	-	-	-
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>643.96</b>	<b>146.92</b>	<b>14,832.56</b>	<b>60,487.74</b>	<b>(39.55)</b>	<b>70.18</b>

The notes to abridged financial statements form an integral part of the accounts - Annexure I

For S.R.Batlboi & Co. LLP  
Chartered Accountants  
ICAI Firm's Registration No.:  
301003E/E300005

For and on behalf of Board of  
DSP Trustee Private Limited

For and on behalf of Board of DSP Asset Managers Private Limited

sd/-  
Per Shrawan Jalan  
Partner  
Membership No.: 102102

sd/-  
Ms. Pravin Tripathi  
Director  
DIN 06913463

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Ms. Dharmishta Raval  
Director  
DIN 02792246

sd/-  
Kalpen Parekh  
Managing  
Director & CEO  
DIN: 07925034

sd/-  
Dhananjay Mungale  
Director  
DIN: 00007563

sd/-  
Karan Mundhra  
Fund Manager

sd/-  
Shantanu Godambe  
Fund Manager

sd/-  
Vivek Ramakrishnan  
Fund Manager

sd/-  
Ravi Gehani  
Fund Manager

sd/-  
Diipesh Shah  
Fund Manager

sd/-  
Sandeep Yadav  
Fund Manager/  
Head Fixed Income

sd/-  
Anil Ghelani  
Fund Manager/ Head  
Head Passive Investments & Products

sd/-  
Shalini Vasanta  
Fund Manager  
Place: Switzerland

Place: Mumbai  
Date: 25 July, 2025

**DSP MUTUAL FUND**  
**Abridged Revenue Account for the year / period ended March 31, 2025**

₹ in Lacs

		DSP Corporate Bond Fund		DSP Overnight Fund		DSP Floater Fund	
		Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
1	<b>INCOME</b>						
1.1	Dividend	-	-	-	-	-	-
1.2	Interest	18,369.35	18,028.44	15,361.83	22,502.69	5,641.89	6,800.52
1.3	Realised gain / (loss) on foreign exchange transactions	-	-	-	-	-	-
1.4	Realised gains / (losses) on interscheme sale of investments	-	-	-	-	-	-
1.5	Realised gains / (losses) on external sale / redemption of investments	39.88	(418.52)	5.62	(0.17)	1,080.18	1,049.97
1.6	Realised gains / (losses) on derivative transactions	-	-	-	-	83.93	98.02
1.7	Other income	-	0.10	(0.04)	0.05	6.61	0.04
	<b>(A)</b>	<b>18,409.23</b>	<b>17,610.02</b>	<b>15,367.41</b>	<b>22,502.57</b>	<b>6,812.61</b>	<b>7,948.55</b>
2	<b>EXPENSES</b>						
2.1	Management fees	520.54	436.31	70.62	84.77	124.38	115.89
2.2	Goods and service tax on management fees	93.70	78.54	12.72	15.26	22.38	20.86
2.3	Transfer agents fees and expenses	64.81	75.72	26.11	39.33	12.38	26.88
2.4	Custodian fees	2.06	1.80	0.01	0.01	0.30	0.17
2.5	Trusteeship fees	4.35	4.63	4.08	6.16	1.31	1.65
2.6	Commission to agents	225.30	230.17	46.51	67.33	35.61	46.98
2.7	Marketing & distribution expenses	-	0.06	0.01	-	-	0.11
2.8	Audit fees	1.60	2.20	1.47	2.93	0.50	0.78
2.9	Other operating expenses	59.38	69.75	300.01	341.25	28.82	53.39
	<b>(B)</b>	<b>971.74</b>	<b>899.18</b>	<b>461.54</b>	<b>557.04</b>	<b>225.68</b>	<b>266.71</b>
3	<b>NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>17,437.49</b>	<b>16,710.84</b>	<b>14,905.87</b>	<b>21,945.53</b>	<b>6,586.93</b>	<b>7,681.84</b>
4	Change in unrealised depreciation in value of investments (D)	-	-	-	0.25	118.68	214.57
5	<b>NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = C - D)</b>	<b>17,437.49</b>	<b>16,710.84</b>	<b>14,905.87</b>	<b>21,945.28</b>	<b>6,468.25</b>	<b>7,467.27</b>
6	Change in unrealised appreciation in the value of investments (F)	2,567.87	1,598.74	0.27	-	264.94	238.40
7	<b>NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>20,005.36</b>	<b>18,309.58</b>	<b>14,906.14</b>	<b>21,945.28</b>	<b>6,733.19</b>	<b>7,705.67</b>
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	12.28	-	0.27	0.52	240.89	165.57
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	(435.16)	(12.28)	(0.54)	(0.27)	(343.25)	(240.89)
7.3	Add / (Less): Equalisation	(4,326.58)	(2,800.06)	(5,463.82)	(29,868.63)	(8,177.51)	(166.83)
8	<b>Total</b>	<b>15,255.90</b>	<b>15,497.24</b>	<b>9,442.05</b>	<b>(7,923.10)</b>	<b>(1,546.68)</b>	<b>7,463.52</b>
9	<b>Income appropriation</b>						
9.1	Income distributed during the year / period	38.09	1.07	1.50	5.60	-	-
9.2	Tax on income distributed during the year / period	-	-	-	-	-	-
10	<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>15,217.81</b>	<b>15,496.17</b>	<b>9,440.55</b>	<b>(7,928.70)</b>	<b>(1,546.68)</b>	<b>7,463.52</b>

The notes to abridged financial statements form an integral part of the accounts - Annexure I

For S.R.Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm's Registration No.:  
301003E/E300005

For and on behalf of Board of  
DSP Trustee Private Limited

For and on behalf of Board of DSP Asset Managers Private Limited

sd/-  
Per Shrawan Jalan  
Partner  
Membership No.: 102102

sd/-  
Ms. Pravin Tripathi  
Director  
DIN 06913463

sd/-  
Ms. Dharmishta Raval  
Director  
DIN 02792246

sd/-  
Kalpen Parekh  
Managing  
Director & CEO  
DIN: 07925034

sd/-  
Dhananjay Mungale  
Director  
DIN: 00007563

sd/-  
Karan Mundhra  
Fund Manager

sd/-  
Shantanu Godambe  
Fund Manager

sd/-  
Vivek Ramakrishnan  
Fund Manager

sd/-  
Ravi Gehani  
Fund Manager

sd/-  
Diipesh Shah  
Fund Manager

sd/-  
Sandeep Yadav  
Fund Manager/  
Head Fixed Income

sd/-  
Anil Ghelani  
Fund Manager/ Head  
Head Passive Investments & Products

sd/-  
Shalini Vasanta  
Fund Manager  
Place: Switzerland

Place: Mumbai  
Date: 25 July, 2025

**DSP MUTUAL FUND**  
**Abridged Revenue Account for the year / period ended March 31, 2025**

₹ in Lacs

		DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund		DSP Silver ETF		DSP Crisil SDL Plus G-Sec Apr 2033 50:50 Index Fund	
		Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
1	<b>INCOME</b>						
1.1	Dividend	-	-	-	-	-	-
1.2	Interest	16,953.57	17,142.55	1.48	0.57	2,628.56	2,362.39
1.3	Realised gain / (loss) on foreign exchange transactions	-	-	-	-	-	-
1.4	Realised gains / (losses) on interscheme sale of investments	-	-	-	-	-	-
1.5	Realised gains / (losses) on external sale / redemption of investments	(95.18)	26.20	585.28	99.28	-	8.10
1.6	Realised gains / (losses) on derivative transactions	-	-	-	-	-	-
1.7	Other income	-	0.09	-	-	-	0.02
	<b>(A)</b>	<b>16,858.39</b>	<b>17,168.84</b>	<b>586.76</b>	<b>99.85</b>	<b>2,628.56</b>	<b>2,370.51</b>
2	<b>EXPENSES</b>						
2.1	Management fees	192.99	172.03	33.82	3.35	37.05	27.38
2.2	Goods and service tax on management fees	34.75	30.98	6.09	0.60	6.67	4.92
2.3	Transfer agents fees and expenses	58.57	65.80	0.78	0.01	7.10	6.88
2.4	Custodian fees	0.01	0.01	65.15	22.27	-	0.01
2.5	Trusteeship fees	3.75	4.00	0.26	0.08	0.62	0.58
2.6	Commission to agents	66.91	65.57	-	-	30.04	31.85
2.7	Marketing & distribution expenses	4.09	1.64	5.04	-	-	0.02
2.8	Audit fees	1.38	1.87	0.59	0.30	0.22	0.27
2.9	Other operating expenses	62.70	76.53	2.93	1.89	5.03	9.75
	<b>(B)</b>	<b>425.15</b>	<b>418.43</b>	<b>114.66</b>	<b>28.50</b>	<b>86.73</b>	<b>81.66</b>
3	<b>NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>16,433.24</b>	<b>16,750.41</b>	<b>472.10</b>	<b>71.35</b>	<b>2,541.83</b>	<b>2,288.85</b>
4	Change in unrealised depreciation in value of investments (D)	-	457.48	-	-	-	-
5	<b>NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = C - D)</b>	<b>16,433.24</b>	<b>16,292.93</b>	<b>472.10</b>	<b>71.35</b>	<b>2,541.83</b>	<b>2,288.85</b>
6	Change in unrealised appreciation in the value of investments (F)	1,882.19	-	5,930.95	153.27	964.78	442.68
7	<b>NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>18,315.43</b>	<b>16,292.93</b>	<b>6,403.05</b>	<b>224.62</b>	<b>3,506.61</b>	<b>2,731.53</b>
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	-	-	656.48	503.21	473.51	30.83
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	(769.40)	-	(6,587.43)	(656.48)	(1,438.29)	(473.51)
7.3	Add / (Less): Equalisation	(4,289.78)	(277.64)	878.80	223.26	80.74	89.12
8	<b>Total</b>	<b>13,256.25</b>	<b>16,015.29</b>	<b>1,350.90</b>	<b>294.61</b>	<b>2,622.57</b>	<b>2,377.97</b>
9	<b>Income appropriation</b>						
9.1	Income distributed during the year / period	-	-	-	-	-	-
9.2	Tax on income distributed during the year / period	-	-	-	-	-	-
10	<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>13,256.25</b>	<b>16,015.29</b>	<b>1,350.90</b>	<b>294.61</b>	<b>2,622.57</b>	<b>2,377.97</b>

The notes to abridged financial statements form an integral part of the accounts - Annexure I

For S.R.Batliloi & Co. LLP  
Chartered Accountants  
ICAI Firm's Registration No.:  
301003E/E300005

For and on behalf of Board of  
DSP Trustee Private Limited

For and on behalf of Board of DSP Asset Managers Private Limited

sd/-  
Per Shrawan Jalan  
Partner  
Membership No.: 102102

sd/-  
Ms. Pravin Tripathi  
Director  
DIN 06913463

sd/-  
Ms. Dharmishta Raval  
Director  
DIN 02792246

sd/-  
Kalpen Parekh  
Managing  
Director & CEO  
DIN: 07925034

sd/-  
Dhananjay Mungale  
Director  
DIN: 00007563

sd/-  
Karan Mundhra  
Fund Manager

sd/-  
Shantanu Godambe  
Fund Manager

sd/-  
Vivek Ramakrishnan  
Fund Manager

sd/-  
Ravi Gehani  
Fund Manager

sd/-  
Diipesh Shah  
Fund Manager

sd/-  
Sandeep Yadav  
Fund Manager/  
Head Fixed Income

sd/-  
Anil Ghelani  
Fund Manager/ Head  
Head Passive Investments & Products

sd/-  
Shalini Vasanta  
Fund Manager  
Place: Switzerland

Place: Mumbai  
Date: 25 July, 2025

**DSP MUTUAL FUND**  
**Abridged Revenue Account for the year / period ended March 31, 2025**

₹ in Lacs

	DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund		DSP BSE Liquid Rate ETF (Erstwhile known as DSP S&P BSE Liquid Rate ETF)		DSP Gold ETF	
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
<b>1 INCOME</b>						
1.1 Dividend	-	-	-	-	-	-
1.2 Interest	664.82	645.11	10,731.59	2.14	2.12	12.31
1.3 Realised gain / (loss) on foreign exchange transactions	-	-	-	-	-	-
1.4 Realised gains / (losses) on interscheme sale of investments	-	-	-	-	-	-
1.5 Realised gains / (losses) on external sale / redemption of investments	27.08	0.87	-	-	2,460.42	22.38
1.6 Realised gains / (losses) on derivative transactions	-	-	-	-	-	-
1.7 Other income	-	-	-	-	-	-
<b>(A)</b>	<b>691.90</b>	<b>645.98</b>	<b>10,731.59</b>	<b>2.14</b>	<b>2,462.54</b>	<b>34.69</b>
<b>2 EXPENSES</b>						
2.1 Management fees	10.88	5.71	248.62	-	95.69	14.61
2.2 Goods and service tax on management fees	1.95	1.02	44.75	-	17.22	2.62
2.3 Transfer agents fees and expenses	0.5	1.96	11.13	-	0	0.16
2.4 Custodian fees	0.01	0.01	0.04	-	121.14	34.53
2.5 Trusteeship fees	0.15	0.15	2.49	-	0.33	0.04
2.6 Commission to agents	5.57	6.17	-	-	-	-
2.7 Marketing & distribution expenses	1.90	-	0.91	-	21.32	-
2.8 Audit fees	0.04	0.09	0.77	-	0.62	0.31
2.9 Other operating expenses	1.25	4.81	228.86	0.05	6.29	5.40
<b>(B)</b>	<b>22.25</b>	<b>19.92</b>	<b>537.57</b>	<b>0.05</b>	<b>262.61</b>	<b>57.67</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>669.65</b>	<b>626.06</b>	<b>10,194.02</b>	<b>2.09</b>	<b>2,199.93</b>	<b>(22.98)</b>
4 Change in unrealised depreciation in value of investments (D)	-	16.53	-	-	-	-
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = C - D)</b>	<b>669.65</b>	<b>609.53</b>	<b>10,194.02</b>	<b>2.09</b>	<b>2,199.93</b>	<b>(22.98)</b>
6 Change in unrealised appreciation in the value of investments (F)	65.50	-	-	-	13,952.72	3,449.53
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>735.15</b>	<b>609.53</b>	<b>10,194.02</b>	<b>2.09</b>	<b>16,152.65</b>	<b>3,426.55</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	26.04	42.57	-	-	-	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(91.54)	(26.04)	-	-	(13,952.72)	-
7.3 Add / (Less): Equalisation	(111.96)	(77.71)	6,199.78	-	1,489.85	1,492.84
<b>8 Total</b>	<b>557.69</b>	<b>548.35</b>	<b>16,393.80</b>	<b>2.09</b>	<b>3,689.78</b>	<b>4,919.39</b>
<b>9 Income appropriation</b>						
9.1 Income distributed during the year / period	-	-	-	-	-	-
9.2 Tax on income distributed during the year / period	-	-	-	-	-	-
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>557.69</b>	<b>548.35</b>	<b>16,393.80</b>	<b>2.09</b>	<b>3,689.78</b>	<b>4,919.39</b>

The notes to abridged financial statements form an integral part of the accounts - Annexure I

For S.R.Batlboi & Co. LLP  
Chartered Accountants  
ICAI Firm's Registration No.:  
301003E/E300005

For and on behalf of Board of  
DSP Trustee Private Limited

For and on behalf of Board of DSP Asset Managers Private Limited

sd/-  
Per Shrawan Jalan  
Partner  
Membership No.: 102102

sd/-  
Ms. Pravin Tripathi  
Director  
DIN 06913463

sd/-  
Ms. Dharmishta Raval  
Director  
DIN 02792246

sd/-  
Kalpen Parekh  
Managing  
Director & CEO  
DIN: 07925034

sd/-  
Dhananjay Mungale  
Director  
DIN: 00007563

sd/-  
Karan Mundhra  
Fund Manager

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Fund Manager

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Ravi Gehani  
Fund Manager

sd/-  
Diipesh Shah  
Fund Manager

sd/-  
Sandeep Yadav  
Fund Manager/  
Head Fixed Income

sd/-  
Anil Ghelani  
Fund Manager/ Head  
Head Passive Investments & Products

sd/-  
Shalini Vasanta  
Fund Manager  
Place: Switzerland

Place: Mumbai  
Date: 25 July, 2025

**DSP MUTUAL FUND ('Fund')**  
**Notes to Accounts – Annexure I to the Abridged Balance Sheet and Abridged Revenue Account**  
**for the year/period from April 01, 2024 / Launch date of the scheme to March 31, 2025**

**ABRIDGED NOTES TO ACCOUNTS**

**1. Organisation:**

DSP Mutual Fund ('DSPMF' or 'Fund') has been constituted as a trust on December 16, 1996 in accordance with the provisions of the Indian Trusts Act, 1882. DSP ADIKO Holdings Private Limited & DSP HMK Holdings Private Limited (collectively) are the Sponsors and DSP Trustee Private Limited ('Trustee') is the Trustee to the Fund. The Trust Deed has been registered under the Indian Registration Act, 1908. The Fund was registered with SEBI on January 30, 1997 under the Registration Code MF/036/97/7.

DSP Investment Managers Private Limited ('DSPIM') has been appointed as the Asset Management Company ("AMC") to the Fund by the Trustee, vide Investment Management Agreement (IMA) dated December 16, 1996, as amended from time to time and executed between the Trustee and the AMC.

As part of the internal restructuring of its business ("Demerger") DSPIM has demerged and transferred its asset management business to another DSP group company, DSP Asset Managers Private Limited ("DSPAM"). The Demerger, being on account of internal restructuring of business of DSPIM, have no change in the (a) ultimate ownership and control of the AMC of the Fund; (b) Sponsors & Trustee of the Fund; and (c) name of the Fund. The Demerger has been made effective from April 1, 2023, pursuant to which the asset management business has been transferred from DSPIM to DSPAM.

**List of DSP Mutual fund schemes (Debt):**

Scheme Name	Scheme Full Name	Date of Launch	Date of Allotment
DSPBF	DSP Bond Fund	April 07, 1997	April 29, 1997
DSPLF	DSP Liquidity Fund	March 06, 1998	March 11, 1998
DSPGF	DSP Gilt Fund (Erstwhile known as DSP Government Securities Fund)	September 20, 1999	September 30, 1999
DSPSF	DSP Savings Fund	September 20, 1999	September 30, 1999
DSPSTF	DSP Short Term Fund	August 30, 2002	September 09, 2002
DSPCRF	DSP Credit Risk Fund	May 12, 2003	May 13, 2003
DSPUSF	DSP Ultra Short Fund	July 24, 2006	July 31, 2006
DSPSBF	DSP Strategic Bond Fund	April 23, 2007	May 09, 2007
DSPBPDF	DSP Banking & PSU Debt Fund	September 10, 2013	September 14, 2013
DSP10YGF	DSP 10Y G-Sec Fund	September 16, 2014	September 26, 2014
DSPLDF	DSP Low Duration Fund	February 27, 2015	March 10, 2015
DSPN1DRLETF (Erstwhile known as DSPLETF)	DSP NIFTY 1D Rate Liquid ETF (Erstwhile known as DSP Liquid ETF)	February 22, 2018	March 14, 2018
DSPCBF	DSP Corporate Bond Fund	August 23, 2018	September 10, 2018
DSPOF	DSP Overnight Fund	January 07, 2019	January 09, 2019
DSPFRF	DSP Floater Fund	March 04, 2021	March 19, 2021
DSPNSPG2028IF	DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund	March 11, 2022	March 21, 2022
DSPSETF	DSP Silver ETF	August 01, 2022	August 19, 2022
DSPCSPG2033IF	DSP Crisil SDL Plus G-Sec Apr 2033 50:50 Index Fund	January 10, 2023	January 25, 2023
DSPNSPG2027IF	DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund	January 25, 2023	February 14, 2023
DSPLETF (Erstwhile known as DSPS&PLRETF)	DSP BSE Liquid Rate ETF (Erstwhile known as DSP S&P BSE Liquid Rate ETF)	March 15, 2024	March 27, 2024
DSPGETF	DSP Gold ETF	April 17, 2023	April 28, 2023

For list of Schemes of DSP Mutual Fund and short names: Refer Annexure 1

**Annexure 1**

**List of schemes of DSP Mutual Fund**

Schemes live as on March 31, 2025:

Short Name	Full Name
DSP10YGF	DSP 10Y G-Sec Fund
DSPBF	DSP Bond Fund
DSPBPDF	DSP Banking & PSU Debt Fund
DSPCBF	DSP Corporate Bond Fund
DSPCRF	DSP Credit Risk Fund
DSPCSPG2033IF	DSP Crisil SDL Plus G-Sec Apr 2033 50:50 Index Fund
DSPFRF	DSP Floater Fund
DSPGETF	DSP Gold ETF
DSPGF	DSP Gilt Fund (Erstwhile known as DSP Government Securities Fund)
DSPLDF	DSP Low Duration Fund
DSPLF	DSP Liquidity Fund

Short Name	Full Name
DSPLETF (Erstwhile known as DSPS&PLRETF)	DSP BSE Liquid Rate ETF (Erstwhile known as DSP S&P BSE Liquid Rate ETF)
DSPN1DRLETF (Erstwhile known as DSPLETF)	DSP NIFTY 1D Rate Liquid ETF (Erstwhile known as DSP Liquid ETF)
DSPNSPG2027IF	DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund
DSPNSPG2028IF	DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund
DSPOF	DSP Overnight Fund
DSPSBF	DSP Strategic Bond Fund
DSPSETF	DSP Silver ETF
DSPSF	DSP Savings Fund
DSPSTF	DSP Short Term Fund
DSPUSF	DSP Ultra Short Fund

**DSP MUTUAL FUND ('Fund')**  
**Notes to Accounts – Annexure I to the Abridged Balance Sheet and Abridged Revenue Account**  
**for the year/period from April 01, 2024 / Launch date of the scheme to March 31, 2025**

**2. Basis of Preparation:**

The Abridged financial statements have been prepared as a fair summary of the audited financial statements in accordance with the requirements of Regulation 56 of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ('the Regulations') read with the SEBI master circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated 27 June 2024 ('the Master Circular') issued by Securities and Exchange Board of India ('SEBI').

**3. As per the Securities & Exchange Board of India (SEBI) (Mutual Funds) (Amendment) Regulations, 2012, issued on February 21, 2012, the Eighth schedule to the regulations was amended to include "Principles of Fair Valuation" which required the mutual funds to value their investments in accordance with the specified overarching principles so as to ensure fair treatment to all investors including existing investors as well as investors seeking to purchase or redeem units of mutual funds in all schemes at all points of time.**
**4. Investments:**

**4.1** Investments of the schemes, except for Government Securities, are registered in the name of the Schemes/Trustees for the benefits of the schemes' unit holders. Investments in Government Securities are held in the name of the fund.

**4.2** Investments made in securities of associates and group companies of the Sponsor or the AMC for the year:

As at March 31, 2025: Nil

As at March 31, 2024: Nil

**4.3** Open position of securities lent by the schemes:

As at March 31, 2025: Nil

As at March 31, 2024: Nil

**4.4** Details of securities below investment grade or that have defaulted principal or interest as of year ended March 31, 2025.

(For all the below issues, investors is requested to refer to the Update on credit events occurred during the Financial Year 2023-24 section in the Unit Holders Reports for detailed management updates)

**a. IL&FS Transportation Networks Limited & IL&FS Energy Development Company Limited :-**

Pursuant to the rating downgrade of securities of IL&FS Energy Development Company Limited (IEDCL) and IL&FS Transportation Networks India Limited (ITNL) during FY 2018-19 and default in payment of maturity proceeds by the said issuers, the securities were classified as "" below investment grade or default "". Claim of INR 257 crores and INR 382 crores were admitted for IEDCL & ITNL respectively under the INSOLVENCY AND BANKRUPTCY BOARD OF INDIA REGULATIONS, 2016. DSPAM has filed a case against IL&FS before Hon. NCLAT against the order of NCLT for admission of claim in case of ITNL NCDs.

As a part of IL&FS group's ongoing resolution effort, the group companies have initiated second interim distribution to all eligible creditors during the current half year. The second distribution involved distribution cash as well as units of InVITs. The cash was received as a part of the second distribution has been factored in the NAV of February 27, 2025 and has been paid to unit holders of matured scheme. The impact of InVITs has been factored in the NAV of the respective scheme on the March 07, 2025 on which the INVITs were allotted. The provision of 10% is created on all the distributions of ITNL including prior distribution to safeguard the interest of unit holders as ITNL may claw back the amount in case the distribution results in excess distribution than what the debenture holders ought to have received.

Any future gains from these securities will be credited to the Schemes [paid to the investor for matured schemes].

Any substantial future gains from these securities will be paid to investors or credited to the scheme, as the case may be. The decision to distribute and determination of the 'substantial' amount shall be taken by DSP Trustee Private Limited.

Details of the securities in case of which issuer has defaulted beyond its maturity date.

Scheme Short Name	Security issued by	ISIN	Value considered under net receivables (i.e. value recognized in NAV in absolute terms and as % to NAV) (Rs. In Lakhs)		Total amount (including principal and interest) that is due to the scheme on that investment (Rs. In Lakhs)	Provision % (Hair cut provided by Rating agencies / Internal)	Date of Interim Distribution	Interim Distribution received in Cash (Rs. In Lakhs)	Interim Distribution 2 (Units) INR at Unit Face Value Rs. 100 (Rs. In Lakhs)
DSPBPF	IL&FS Transportation Networks Limited	INE975G08140	0.00	0.00%	1,326.00	100%	19-10-2023	82.70	146.67
							27-02-2025	41.85	
DSPUSF	IL&FS Transportation Networks Limited	INE975G08140	0.00	0.00%	6,628.00	100%	19-10-2023	413.50	733.33
							27-02-2025	209.28	



**DSP MUTUAL FUND ('Fund')**  
**Notes to Accounts – Annexure I to the Abridged Balance Sheet and Abridged Revenue Account**  
**for the year/period from April 01, 2024 / Launch date of the scheme to March 31, 2025**

Scheme Short Name	Security issued by	ISIN	Value considered under net receivables (i.e. value recognized in NAV in absolute terms and as % to NAV) (Rs. In Lakhs)		Total amount (including principal and interest) that is due to the scheme on that investment (Rs. In Lakhs)	Provision % (Hair cut provided by Rating agencies / Internal)	Date of Interim Distribution	Interim Distribution received in Cash (Rs. In Lakhs)	Interim Distribution 2(Units) INR at Unit Face Value Rs. 100 (Rs. In Lakhs)
DSPCRF	IL&FS Transportation Networks Limited	INE975G08140	0.00	0.00%	23,396.00	100%	19-10-2023	1459.66	2,588.67
							27-02-2025	738.78	
	IL&FS Energy Development Limited	INE938L08049	0.00	0.00%	13,862.00	100%	06-Jul-2023	12.03	NIL
							01-Mar-2024	5.01	
	IL&FS Energy Development Limited	INE938L08056	0.00	0.00%	10,645.00	100%	06-Jul-2023	9.19	NIL
							01-Mar-2024	3.82	

Please find below link for more details

<https://www.dspim.com/update-on-ilandfs>

<https://www.dspim.com/mandatory-disclosures/disclosure-under-regulation-60>

**b. Coffee Day Natural Resources Private Limited :-**

Coffee Day Natural Resources Private Limited (CDNRPL) failed to exercise Call Option for 690 secured NCDs held by DSP Credit Risk Fund (DSPCRF) on August 16, 2019, and the security was classified as "" below investment grade or default "". Thereafter, DSPCRF liquidated part of the collateral securities and further thereafter sold off the NCDs to AMC at prevailing carrying value of Rs. 37.87 Crores. The AMC sold 391 NCDs on March 31, 2023 and transferred to DSPCRF an amount of Rs. 1.45 crore, in excess of the purchase cost of Rs. 37.87 crore.

During the current half year, AMC further sold 92 NCDs at a value of INR 1.35 crore on February 20, 2025 and transferred it to DSPCRF. The AMC holds 207 NCDs. All future realizations will be transferred to DSPCRF.

Please find below link for more details

<https://www.dspim.com/coffee-day-natural-resources>

<https://www.dspim.com/mandatory-disclosures/disclosure-under-regulation-60>

**4.5 Aggregate unrealised gain / (loss) and percentage to net assets:**

**Annexure 2**

₹ in Lacs

Scheme	Unrealised gain/(loss) (Other than derivatives) (A)	Unrealised gain/(loss) (Derivatives) (B)	Total unrealised gain/(loss) C=A+B	% to Net assets	Unrealised gain/(loss) (Other than derivatives) (A)	Unrealised gain/(loss) (Derivatives) (B)	Total unrealised gain/(loss) C=A+B	% to Net assets
	As of March 31, 2025				As of March 31, 2024			
DSPBF	274.98	-	274.98	0.90%	53.26	-	53.26	0.15%
DSPLF	1,189.31	-	1,189.31	0.08%	242.20	-	242.20	0.04%
DSPGF	2,354.44	-	2,354.44	1.50%	424.95	-	424.95	0.56%
DSPSF	476.79	-	476.79	0.11%	390.17	-	390.17	0.11%
DSPSTF	1,788.98	-	1,788.98	0.58%	277.74	-	277.74	0.09%
DSPCRF	1,982.27	-	1,982.27	9.57%	(156.86)	-	(156.86)	(0.80) %
DSPUSF	1,274.95	-	1,274.95	0.38%	346.41	-	346.41	0.16%
DSPSBF	2,057.26	-	2,057.26	1.37%	440.38	-	440.38	0.47%
DSPBPDF	3,350.42	-	3,350.42	0.98%	466.15	-	466.15	0.20%
DSP10YGF	73.83	-	73.83	1.25%	37.01	-	37.01	0.75%
DSPLDF	1,435.63	-	1,435.63	0.34%	556.40	-	556.40	0.13%
DSPCBF	(3,035.49)	-	(3,035.49)	(1.14) %	(5,603.37)	-	(5,603.37)	(2.14) %
DSPFRF	340.06	(13.91)	326.15	0.63%	194.35	-	194.35	0.22%
DSPNSPG2028IF	769.40	-	769.40	0.35%	(1,112.79)	-	(1,112.79)	(0.49) %

**DSP MUTUAL FUND ('Fund')**  
**Notes to Accounts – Annexure I to the Abridged Balance Sheet and Abridged Revenue Account**  
**for the year/period from April 01, 2024 / Launch date of the scheme to March 31, 2025**

Scheme	Unrealised gain/(loss) (Other than derivatives) (A)	Unrealised gain/(loss) (Derivatives) (B)	Total unrealised gain/(loss) C=A+B	% to Net assets	Unrealised gain/(loss) (Other than derivatives) (A)	Unrealised gain/(loss) (Derivatives) (B)	Total unrealised gain/(loss) C=A+B	% to Net assets
	As of March 31, 2025				As of March 31, 2024			
DSPCSPG2033IF	1,438.30	-	1,438.30	3.68%	473.51	-	473.51	1.35%
DSPNSPG2027IF	91.54	-	91.54	1.09%	26.04	-	26.04	0.32%
DSPOF	0.53	-	0.53	0.00%	0.26	-	0.26	0.00%
DSPSETF	6,587.43	-	6,587.43	17.56%	656.47	-	656.47	6.60%
DSPGETF	17,402.25	-	17,402.25	22.48%	3,449.53	-	3,449.53	11.01%

**4.6 The aggregate value of investments purchased and sold/redeemed during the year and these amounts as a percentage of average daily net assets:**

**Annexure 3**

Scheme	Purchase (Rupees in Lacs)		Sold/Redeemed (Rupees in Lacs)		Purchase as % to average daily net assets		Sold/Redeemed as % to average daily net assets	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
DSPBPF	70,316.09	61,465.98	76,937.54	60,094.69	196.48%	174.84%	214.98%	170.94%
DSPLF	1,02,38,500.53	73,95,233.14	93,85,665.29	76,10,841.53	547.38%	556.90%	501.78%	573.14%
DSPGF	15,69,344.30	12,29,654.12	14,97,567.03	12,03,059.36	1134.68%	1919.43%	1082.78%	1877.92%
DSPSF	9,00,279.38	9,58,367.41	9,25,296.60	9,45,706.39	207.40%	206.28%	213.17%	203.55%
DSPSTF	11,67,270.75	13,38,960.92	11,62,594.57	13,44,462.96	403.63%	440.04%	402.01%	441.85%
DSPCRF	40,755.67	72,477.98	41,321.85	71,618.92	212.43%	363.76%	215.38%	359.45%
DSPUSF	6,94,455.47	5,52,103.28	6,04,547.18	5,82,893.14	239.55%	209.95%	208.53%	221.66%
DSPSBF	11,94,752.29	9,81,841.11	11,44,645.25	9,39,629.37	817.34%	1337.13%	783.07%	1279.64%
DSPBPDF	8,85,812.81	12,62,016.42	7,90,210.32	12,84,528.01	319.61%	507.94%	285.12%	517.00%
DSP10YGF	10,905.34	11,233.86	10,289.35	11,534.44	201.26%	222.08%	189.89%	228.03%
DSPLDF	13,06,313.09	12,18,926.28	13,22,650.59	11,30,746.03	269.14%	341.73%	272.51%	317.01%
DSPCBF	73,197.89	1,12,338.02	69,880.67	80,666.47	28.06%	43.62%	26.79%	31.32%
DSPFRF	3,05,315.91	6,46,995.65	3,36,682.42	6,42,491.31	399.01%	715.09%	440.00%	710.11%
DSPOF	1,82,654.45	2,53,432.18	1,86,393.55	2,51,963.25	77.56%	75.42%	79.15%	74.98%
DSPNSPG2028IF	10,378.17	45,514.69	25,214.42	18,468.70	4.63%	20.28%	11.25%	8.23%
DSPSETF	27,367.59	6,132.38	6,944.81	765.79	118.79%	107.20%	30.14%	13.39%
DSPCSPG2033IF	3,090.50	5,394.19	0.00	789.60	8.42%	16.64%	0.00%	2.44%
DSPNSPG2027IF	2,011.86	2,023.84	1,867.16	1,330.54	21.89%	22.87%	20.31%	15.04%
DSPGETF	45,039.49	28,302.91	16,209.68	1,275.66	81.67%	217.85%	29.39%	9.82%

**Note: 1.** The aggregate value of investments purchased and sold/redeemed for the year ended March 31, 2025 includes purchase / sale of derivatives and excludes purchase / sale of mutual fund units, except for Fund of Fund Schemes in compliance with AMFI circular no. 135/BP/64/2015-16 dated October 29, 2015.

**4.7 non-traded securities in the portfolio:**

₹ in Lacs

Scheme	As at March 31, 2025				As at March 31, 2024			
	Debt	% to Net assets	Money Market Instrument	% to Net assets	Debt	% to Net assets	Money Market Instrument	% to Net assets
DSPBPF	12,591.88	41.26%	4,826.49	15.81%	20,203	56.21%	4,763	13.25%
DSPLF	36,013.49	2.28%	12,97,757.22	81.99%	5,000	0.74%	5,90,251	87.67%
DSPSTF	1,66,380.44	54.35%	21,645.44	7.07%	1,55,470	51.90%	30,928	10.32%
DSPCRF	13,776.48	66.54%	-	0.00%	11,969	61.31%	-	0.00%
DSPUSF	89,284.43	26.66%	1,70,215.08	50.82%	41,359	18.57%	1,28,199	57.55%
DSPBPDF	1,58,385.99	46.47%	21,749.00	6.38%	1,38,957	58.49%	12,401	5.22%
DSPSBF	15,313.09	10.18%	-	0.00%	10,084	10.82%	-	0.00%
DSPLDF	1,98,051.91	47.20%	91,255.09	21.75%	1,20,408	28.64%	1,61,707	38.46%
DSPSF	-	0.00%	3,10,478.00	71.79%	-	-	2,94,041	79.48%
DSPCBF	2,13,322.73	79.93%	-	0.00%	1,79,715	68.66%	-	-
DSPFRF	12,602.82	23.48%	16,901.51	31.49%	10,910.35	12.42%	7,272.11	8.28%

**DSP MUTUAL FUND ('Fund')**  
**Notes to Accounts – Annexure I to the Abridged Balance Sheet and Abridged Revenue Account**  
**for the year/period from April 01, 2024 / Launch date of the scheme to March 31, 2025**

**5. Details of transactions with associates in terms of regulation 25(8):**
**a) Disclosure regarding payment of commission for distribution of units and payment of brokerage for securities transactions pursuant to clause 5.14 of the Master Circular:**
**i) Brokerage paid to sponsor or its associates / employees or their relatives of the Asset Management Company (AMC)**

Name of associate/ related parties/ group companies of Sponsor/ AMC	Nature of Association / Nature of Relation	April 01, 2024/Launch Date to March 31, 2025		April 01, 2023/Launch Date to March 31, 2024	
		Value of transaction (in Rs. Lakhs & % of total value of transaction of the fund)	Brokerage (Rs. Lakhs & % of total brokerage paid by the fund)	Value of transaction (in Rs. Lakhs & % of total value of transaction of the fund)	Brokerage (Rs. Lakhs & % of total brokerage paid by the fund)
NIL					

**ii) Commission paid to sponsor or its associates / employees or their relatives of the Asset Management Company (AMC)**

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association /Nature of Relation	April 01, 2024/Launch Date to March 31, 2025		April 01, 2023/Launch Date to March 31, 2024	
		Business given*** (Rs. Lakhs & % of total business received by the fund)	Commission paid*** (Rs. Lakhs & % of total commission paid by the fund)	Business given*** (Rs. Lakhs & % of total business received by the fund)	Commission paid*** (Rs. Lakhs & % of total commission paid by the fund)
Sonali Sudip Mandal	Employee / Relative	508.47(0.00%#)	11.23(0.01%)	306.98(0.00%#)	6.01(0.00%#)
Mmerchant Finserv	Employee / Relative**	163.85(0.00%#)	8.94(0.01%)	155.16(0.00%#)	6.03(0.00%#)
Growfinn Wealth Private Limited	Employee / Relative**	-	-	813.76(0.00%#)	26.62(0.00%#)
Amruta Abhijit Gujarathi	Employee / Relative	57.13(0.00%#)	1.13(0.00%#)	61.92(0.00%#)	0.61(0.00%#)
Keshava Murthy R.	Employee / Relative	-	-	232.14(0.00%#)	13.66(0.00%#)
Steadfast Services	Employee / Relative	-	-	16.01(0.00%#)	1.82(0.00%#)
Finnovate Financials	Employee / Relative**	38.74(0.00%#)	1.18(0.00%#)	37.94(0.00%#)	0.68(0.00%#)
Neha Harshad Ashar	Employee / Relative	-	-	43.9(0.00%#)	0.43(0.00%#)
Harshad V. Ashar	Employee / Relative	-	-	130.09(0.00%#)	7.12(0.00%#)
Nest-Egg Services Private Limited	Employee / Relative**	-	-	80.6(0.00%#)	6.53(0.00%#)
Samir P Purani	Employee / Relative	205.57(0.00%#)	9.38(0.01%)	142.56(0.00%#)	6.67(0.00%#)
Way2Wealth Securities Private Limited	Employee / Relative**	-	-	676.26(0.00%#)	24.48(0.00%#)
Ascent Wealth	Employee / Relative	-	-	47.58(0.00%#)	0.57(0.00%#)
Krutika Nitin Shah	Employee / Relative	5.44(0.00%#)	0.03(0.00%#)	0.79(0.00%#)	0.00*(0.00%#)
Devangkumar Ramanlal Modi	Employee / Relative	209.36(0.00%#)	1.10(0.00%#)	41.1(0.00%#)	0.2(0.00%#)
Manisha Shantaram Kamat	Employee / Relative	54.97(0.00%#)	0.13(0.00%#)	-	-
Rajendra Kumar Jain	Employee / Relative	1.08(0.00%#)	0.01(0.00%#)	-	-
Wise Turtle Wealth Private Limited	Employee / Relative**	2912.48(0.01%)	7.92(0.01%)	-	-
Nilima Mallikarjun Kuknur	Employee / Relative	283.84(0.00%#)	7.99(0.01%)	-	-
Bassappa Ramchandra Kukannur	Employee / Relative	27.43(0.00%#)	0.20(0.00%#)	-	-
Prakashchandra Mangaldas Purani	Employee / Relative	63.16(0.00%#)	0.30(0.00%#)	-	-
Pravin Purushottam Chandak	Employee / Relative	197.51(0.00%#)	0.23(0.00%#)	-	-
Bhavin Modi	Employee / Relative	0.29(0.00%#)	0.00*(0.00%#)	-	-

#Percentage is less than 0.005%

\*\* - Entities in which AMC's employee/ relative have interest

\*\*\* - The business given and commission paid are at Mutual Fund level

- b) Underwriting obligations undertaken by the Schemes with respect to issue of securities by associate companies during the year: Nil
- c) Devolvement during the year: Nil
- d) Subscription by the Schemes in the issues lead managed by associate companies during the year: Nil
- e) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager during the year: Nil

**6. Details of large holdings in the schemes (i.e. over 25% of the net assets of the schemes):**

Scheme	Percentage of Holding	No. of Investors
DSPOF	25.23%	1

As of March 31, 2024: Nil

**DSP MUTUAL FUND ('Fund')**  
**Notes to Accounts – Annexure I to the Abridged Balance Sheet and Abridged Revenue Account**  
**for the year/period from April 01, 2024 / Launch date of the scheme to March 31, 2025**

## 7. Unit capital movement during the year:

## Annexure 4

2024-25						
Scheme	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSP10YGF	Direct	10	1,17,42,064.296	37,27,211.464	19,78,648.713	1,34,90,627.047
DSP10YGF	Regular	10	1,34,36,746.685	26,19,977.322	20,07,113.715	1,40,49,610.292
DSPBF	Direct	10	1,87,94,824.244	23,08,971.029	1,14,61,146.014	96,42,649.259
DSPBF	Regular	10	3,35,70,242.456	44,39,291.257	52,71,351.858	3,27,38,181.855
DSPBPDF	Direct	10	74,99,32,767.407	72,89,93,744.337	34,55,75,497.536	1,13,33,51,014.208
DSPBPDF	Regular	10	31,67,86,661.867	4,39,31,158.519	8,90,08,599.416	27,17,09,220.970
DSPCBF	Direct	10	1,19,25,30,931.800	30,02,32,486.222	37,35,84,465.657	1,11,91,78,952.365
DSPCBF	Regular	10	59,98,28,837.597	7,85,91,206.914	10,55,34,379.909	57,28,85,664.602
DSPCRF	Direct	10	1,41,65,368.516	28,162.832	15,62,782.052	1,26,30,749.296
DSPCRF	Regular	10	3,73,68,433.313	28,93,158.099	77,32,137.337	3,25,29,454.075
DSPCSPG2033IF	Direct	10	20,88,23,360.685	1,54,57,197.737	56,81,785.571	21,85,98,772.851
DSPCSPG2033IF	Regular	10	10,76,76,978.304	59,66,165.288	1,03,37,499.095	10,33,05,644.497
DSPFRF	Direct	10	60,73,32,653.431	10,62,99,167.554	38,53,22,329.661	32,83,09,491.324
DSPFRF	Regular	10	12,80,23,250.022	3,98,53,009.767	8,47,42,090.330	8,31,34,169.459
DSPGETF	Direct	10	4,70,82,277.000	11,67,00,000.000	7,49,00,000.000	8,88,82,277.000
DSPGF	Direct	10	6,38,74,823.719	18,95,85,716.487	13,05,27,262.227	12,29,33,277.979
DSPGF	Regular	10	2,25,76,040.177	2,93,52,449.080	1,44,81,692.046	3,74,46,797.211
DSPLDF	Direct	10	1,77,96,60,543.692	4,06,88,38,498.337	4,35,16,68,088.945	1,49,68,30,953.084
DSPLDF	Regular	10	49,44,91,114.366	1,06,09,97,631.606	94,11,50,760.275	61,43,37,985.697
DSPLF	Direct	1000	1,46,46,573.586	47,51,22,075.095	45,43,65,815.978	3,54,02,832.703
DSPLF	Regular	1000	50,92,225.174	8,96,84,237.045	8,72,51,543.482	75,24,918.737
DSPLRETf (Erstwhile known as DSPS&PLRETf)	Direct	10	1,04,291.000	8,36,61,952.000	5,85,43,807.000	2,52,22,436.000
DSPN1DRLETf (Erstwhile known as DSPLETf)	Direct	1000	1,29,26,327.713	8,00,95,346.610	8,72,82,629.937	57,39,044.386
DSPNSPG2027IF	Direct	10	4,10,81,837.024	1,19,37,206.988	1,26,02,295.961	4,04,16,748.051
DSPNSPG2027IF	Regular	10	3,36,28,522.021	13,81,389.241	44,06,993.281	3,06,02,917.981
DSPNSPG2028IF	Direct	10	1,61,21,03,253.837	1,95,91,406.297	24,57,47,469.466	1,38,59,47,190.668
DSPNSPG2028IF	Regular	10	43,14,01,985.386	42,19,158.339	3,22,42,744.948	40,33,78,398.777
DSPOF	Direct	1000	66,31,829.518	59,26,56,448.063	59,14,86,906.129	78,01,371.452
DSPOF	Regular	1000	25,89,501.332	26,11,93,083.793	26,20,07,708.434	17,74,876.691
DSPOF	Unclaimed	1000	4,56,06,718.514	2,28,19,402.369	1,62,59,759.668	5,21,66,361.215
DSPSBF	Direct	1000	19,31,837.187	33,11,833.857	28,26,267.850	24,17,403.194
DSPSBF	Regular	1000	10,08,525.210	16,89,259.634	7,31,522.938	19,66,261.906
DSPSETf	Direct	10	1,36,09,237.000	5,15,37,203.000	2,69,42,540.000	3,82,03,900.000
DSPSF	Direct	10	56,88,20,942.356	2,02,29,37,399.946	1,93,28,83,968.811	65,88,74,373.491
DSPSF	Regular	10	18,40,35,703.837	28,57,62,214.607	30,81,18,755.388	16,16,79,163.056
DSPSTf	Direct	10	52,66,36,363.256	18,46,65,279.464	20,40,29,626.469	50,72,72,016.251
DSPSTf	Regular	10	15,31,63,775.330	2,80,13,787.004	4,74,57,097.966	13,37,20,464.368
DSPUSF	Direct	1000	23,76,597.608	1,67,97,126.650	1,44,01,267.029	47,72,457.229
DSPUSF	Regular	1000	56,65,167.555	89,76,470.279	86,71,226.734	59,70,411.100

**DSP MUTUAL FUND ('Fund')**  
**Notes to Accounts – Annexure I to the Abridged Balance Sheet and Abridged Revenue Account**  
**for the year/period from April 01, 2024 / Launch date of the scheme to March 31, 2025**

2023-24						
Scheme	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSP10YGF	Direct	10	1,47,42,077.812	59,47,440.347	89,47,453.863	1,17,42,064.296
DSP10YGF	Regular	10	1,36,62,978.307	23,44,218.443	25,70,450.065	1,34,36,746.685
DSPBF	Direct	10	2,04,03,938.525	11,39,083.941	27,48,198.222	1,87,94,824.244
DSPBF	Regular	10	3,35,75,644.168	46,02,707.808	46,08,109.520	3,35,70,242.456
DSPBPDF	Direct	10	80,22,72,641.191	17,01,14,630.965	22,24,54,504.749	74,99,32,767.407
DSPBPDF	Regular	10	44,93,85,469.806	4,04,40,122.829	17,30,38,930.768	31,67,86,661.867
DSPCBF	Direct	10	1,19,68,09,683.493	12,21,40,584.402	12,64,19,336.095	1,19,25,30,931.800
DSPCBF	Regular	10	67,74,57,884.366	7,57,13,062.798	15,33,42,109.567	59,98,28,837.597
DSPCRF	Direct	10	1,91,15,592.625	25,016.635	49,75,240.744	1,41,65,368.516
DSPCRF	Regular	10	4,23,86,467.330	14,95,614.147	65,13,648.164	3,73,68,433.313
DSPSPG2033IF	Direct	10	19,15,14,254.219	3,65,84,137.472	1,92,75,031.006	20,88,23,360.685
DSPSPG2033IF	Regular	10	12,06,18,460.578	87,37,651.094	2,16,79,133.368	10,76,76,978.304
DSPFRF	Direct	10	53,97,54,376.754	34,27,12,840.548	27,51,34,563.871	60,73,32,653.431
DSPFRF	Regular	10	16,65,41,962.355	1,30,96,925.603	5,16,15,637.936	12,80,23,250.022
DSPGETF	Direct	10	-	6,84,30,549.091	2,13,48,272.091	4,70,82,277.000
DSPGF	Direct	10	5,00,40,984.126	3,97,84,520.444	2,59,50,680.851	6,38,74,823.719
DSPGF	Regular	10	2,17,14,614.183	71,34,681.172	62,73,255.178	2,25,76,040.177
DSLDF	Direct	10	1,27,21,67,423.228	1,65,04,47,832.957	1,14,29,54,712.493	1,77,96,60,543.692
DSLDF	Regular	10	56,70,19,966.085	37,18,22,642.872	44,43,51,494.591	49,44,91,114.366
DSLDF	Direct	1000	2,38,60,171.486	31,55,54,136.539	32,47,67,734.439	1,46,46,573.586
DSLDF	Regular	1000	56,73,712.015	5,55,02,561.373	5,60,84,048.214	50,92,225.174
DSPN1DRLETF (Erstwhile known as DSPLETF)	Direct	1000	22,57,040.360	12,24,57,938.333	11,17,88,650.980	1,29,26,327.713
DSPNSPG2027IF	Direct	10	4,86,60,599.019	26,24,706.092	1,02,03,468.087	4,10,81,837.024
DSPNSPG2027IF	Regular	10	3,53,36,400.236	69,18,937.204	86,26,815.419	3,36,28,522.021
DSPNSPG2028IF	Direct	10	1,61,87,02,362.434	13,29,12,267.564	13,95,11,376.161	1,61,21,03,253.837
DSPNSPG2028IF	Regular	10	43,75,35,191.110	53,72,441.248	1,15,05,646.972	43,14,01,985.386
DSPOF	Direct	1000	1,13,85,526.990	80,72,65,153.930	81,20,18,851.402	66,31,829.518
DSPOF	Regular	1000	57,32,795.760	32,95,79,759.804	33,27,23,054.232	25,89,501.332
DSPOF	Unclaimed	1000	3,39,57,548.013	2,01,90,589.052	85,41,418.551	4,56,06,718.514
DSPS&PLRETF	Direct	10	-	1,08,626.715	4,335.715	1,04,291.000
DSPSBF	Direct	1000	10,09,741.936	14,54,207.748	5,32,112.497	19,31,837.187
DSPSBF	Regular	1000	8,29,726.550	3,49,369.652	1,70,570.992	10,08,525.210
DSPSETF	Direct	10	58,99,780.000	1,62,19,116.000	85,09,659.000	1,36,09,237.000
DSPSF	Direct	10	46,62,28,074.359	1,45,94,51,218.798	1,35,68,58,350.801	56,88,20,942.356
DSPSF	Regular	10	24,70,84,898.707	67,88,88,674.791	74,19,37,869.661	18,40,35,703.837
DSPSTF	Direct	10	55,52,42,199.047	6,82,86,739.515	9,68,92,575.306	52,66,36,363.256
DSPSTF	Regular	10	19,08,74,370.254	1,99,32,780.830	5,76,43,375.754	15,31,63,775.330
DSPUSF	Direct	1000	20,58,207.724	1,00,47,683.572	97,29,293.688	23,76,597.608
DSPUSF	Regular	1000	72,15,092.575	73,31,573.678	88,81,498.698	56,65,167.555

**DSP MUTUAL FUND ('Fund')**  
**Notes to Accounts – Annexure I to the Abridged Balance Sheet and Abridged Revenue Account**  
**for the year/period from April 01, 2024 / Launch date of the scheme to March 31, 2025**

**8. Contingent liability:**

As at March 31, 2025: Nil

As at March 31, 2024: Nil

**9. Prior period comparatives:**

For below listed schemes, as these schemes were launched in the previous year the financials were prepared only for part of the year and therefore prior period numbers are not comparable.

DSPS&PLRETF	DSP S&P BSE Liquid Rate ETF
DSPGETF	DSP Gold ETF

**10. Details of significant item in other income:**

₹ in Lacs

Scheme  <
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Note: \* Amount is less than Rs 500.

**11. Expenses other than management fee are inclusive of GST wherever applicable.****12. As per the direction issued in the clause 2.6 of the master circular for categorization and rationalization of all the Mutual fund schemes in order to bring about uniformity in the practice across Mutual Funds and to standardize the scheme categories and characteristics of each category read along with clause 1.14 of the same master circular, the Board of Directors of DSP Trustee Private Limited, Trustee to Fund, have approved changes in fundamental attribute of the Schemes mentioned in Annexure 6 in order to standardize them in line with the categories as prescribed by SEBI in the said circulars.****13. Pursuant to clause 14.3 of the master circular, the Fund had created separate plans in DSPSF with effect from April 22, 2016 and accordingly, entire amounts held under "Unclaimed Redemptions" and "Unclaimed Income Distribution cum Capital Withdrawal" were invested in DSPSF. The plan had separate options for unclaimed amounts up to 3 years and beyond 3 years for "Unclaimed Redemption" and Unclaimed Income Distribution cum Capital Withdrawal". Returns were disclosed for plans up to 3 years' option and not for beyond 3 years' option since the net income earned is transferred to investor education fund to be used for purpose of investor education.**

Further, AMC introduced 'Unclaimed Plan' under DSP Overnight Fund with effect from October 29, 2021 ('Effective Date'). The Unclaimed Plan of DSP Savings Fund was discontinued and the amount as on the Effective date held in the Unclaimed Plan of DSP Savings Fund was switched to Unclaimed Plan of DSP Overnight Fund in the following manner.

Sr. No.	Switch-out Option of DSP Savings Fund- Unclaimed Plan	Switch-in Option of DSP Overnight Fund- Unclaimed Plan
1	Redemption: Upto 3 years	Redemption: Upto 3 years
2	Redemption: Beyond 3 years	Redemption: Beyond 3 years
3	Income Distribution cum Capital Withdrawal ('IDCW'): Upto 3 years	Income Distribution cum Capital Withdrawal ('IDCW'): Upto 3 years
4	Income Distribution cum Capital Withdrawal ('IDCW'): Beyond 3 years	Income Distribution cum Capital Withdrawal ('IDCW'): Beyond 3 years

Accordingly, the end of the period values of previous year related to net assets, unit capital, NAV and returns have been disclosed upto 29th October, 2021 for the Unclaimed plan under DSP Savings Fund.

**14. As on March 31, 2025, the Asset under management of DSP Liquid Fund includes investment by Investor Education Fund of DSP Mutual Fund to the tune of Rs. 1904.42 lakhs.**

**DSP MUTUAL FUND ('Fund')**  
**Notes to Accounts – Annexure I to the Abridged Balance Sheet and Abridged Revenue Account**  
**for the year/period from April 01, 2024 / Launch date of the scheme to March 31, 2025**

15. Signatories to financial statements in capacity as fund managers are as under:

Fund Managers	Scheme Name
Anil Ghelani, Diipesh Shah	DSP BSE Liquid Rate ETF (Erstwhile known as DSP S&P BSE Liquid Rate ETF)
	DSP NIFTY 1D Rate Liquid ETF (Erstwhile known as DSP Liquid ETF)
Karan Mundhra, Shalini Vasanta	DSP Liquidity Fund
	DSP Low Duration Fund
	DSP Overnight Fund
	DSP Savings Fund
Karan Mundhra, Shantanu Godambe	DSP Short Term Fund
Ravi Gehani	DSP Gold ETF
	DSP Silver ETF
Shalini Vasanta, Karan Mundhra	DSP Ultra Short Fund
Shantanu Godambe	DSP 10Y G-Sec Fund
	DSP Crisil SDL Plus G-Sec Apr 2033 50:50 Index Fund
	DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund
	DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund
Shantanu Godambe, Karan Mundhra	DSP Floater Fund
Shantanu Godambe, Sandeep Yadav	DSP Banking & PSU Debt Fund
	DSP Gilt Fund (Erstwhile known as DSP Government Securities Fund)
	DSP Strategic Bond Fund
Shantanu Godambe, Vivek Ramakrishnan	DSP Corporate Bond Fund
Vivek Ramakrishnan, Karan Mundhra	DSP Bond Fund
Vivek Ramakrishnan, Shalini Vasanta	DSP Credit Risk Fund

16. The abridged financial statements have been approved by the Board of Directors of DSP Asset Managers Private Limited and DSP Trustee Private Limited

For S.R.Batilboi & Co. LLP  
Chartered Accountants  
ICAI Firm's Registration No.:  
301003E/E300005

sd/-  
Per Shrawan Jalan  
Partner  
Membership No.: 102102

For and on behalf of Board of  
DSP Trustee Private Limited

sd/-  
Ms. Pravin Tripathi  
Director  
DIN 06913463

sd/-  
Ms. Dharmishta Raval  
Director  
DIN 02792246

For and on behalf of Board of DSP Asset Managers Private Limited

sd/-  
Kalpen Parekh  
Managing  
Director & CEO  
DIN: 07925034

sd/-  
Dhananjay Mungale  
Director  
DIN: 00007563

sd/-  
Karan Mundhra  
Fund Manager

sd/-  
Shantanu Godambe  
Fund Manager

sd/-  
Vivek Ramakrishnan  
Fund Manager

sd/-  
Ravi Gehani  
Fund Manager

sd/-  
Diipesh Shah  
Fund Manager

sd/-  
Sandeep Yadav  
Fund Manager/  
Head Fixed Income

sd/-  
Anil Ghelani  
Fund Manager/ Head  
Head Passive Investments & Products

sd/-  
Shalini Vasanta  
Fund Manager  
Place: Switzerland

Place: Mumbai  
Date: 25 July, 2025



**DSP MUTUAL FUND**  
**Key Statistics for the year / period ended March 31, 2025**

	DSPBF				DSPLF			
	Year ended 31.03.25		Year ended 31.03.24		Year ended 31.03.25		Year ended 31.03.24	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>1. NAV per unit (Rs.):</b>								
<b>Open</b>								
G	73.7850	77.9984	68.5960	72.2633	3,416.6965	3,451.3601	3,187.7275	3,217.1908
D IDCW	NA	NA	NA	NA	1,001.5212	1,001.5313	1,000.9329	1,000.9329
W IDCW	NA	NA	NA	NA	1,001.4843	1,001.4942	1,001.4319	1,001.4339
M IDCW	11.1258	11.2269	11.0315	11.1255	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	12.1086	12.2623	11.2571	11.3607	NA	NA	NA	NA
U IDCW	NA	NA	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA
<b>High</b>								
G	79.9973	84.8645	73.7850	77.9984	3667.2507	3,708.2695	3416.6965	3,451.3601
D IDCW	NA	NA	NA	NA	1001.4906	1,001.4990	1001.5212	1,001.5313
W IDCW	NA	NA	NA	NA	1002.4667	1,002.4773	1002.4606	1,002.4735
M IDCW	11.2740	11.3793	11.1650	11.2629	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	12.2030	12.3600	12.1086	12.2623	NA	NA	NA	NA
U IDCW	NA	NA	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA
<b>Low</b>								
G	73.7566	77.9821	68.5648	72.2323	3,417.3673	3,452.0490	3,188.3595	3,217.8356
D IDCW	NA	NA	NA	NA	1,000.9329	1,000.9329	1,000.9329	1,000.9329
W IDCW	NA	NA	NA	NA	1,000.8958	1,000.8958	1,000.8958	1,000.8958
M IDCW	11.0539	11.1535	10.9972	11.0937	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	11.2510	11.3576	11.2520	11.3558	NA	NA	NA	NA
U IDCW	NA	NA	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA
<b>End</b>								
G	79.9973	84.8645	73.7850	77.9984	3667.2507	3708.2695	3416.6965	3451.3601
D IDCW	NA	NA	NA	NA	1,001.4906	1,001.4990	1,001.5212	1,001.5313
W IDCW	NA	NA	NA	NA	1,002.4667	1,002.4773	1,001.4843	1,001.4942
M IDCW	11.2740	11.3793	11.1258	11.2269	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	12.2030	12.3600	12.1086	12.2623	NA	NA	NA	NA
U IDCW	NA	NA	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA
<b>2. Closing Assets Under Management (Rs. in Lacs)</b>								
End	30,521.83		35,944.50		15,82,850.52		6,73,235.20	
Average (AAuM <sup>4</sup> )	35,788.43		35,156.13		18,70,469.67		13,27,919.90	
<b>3. Gross income as % of AAuM<sup>1</sup></b>	8.18%		7.68%		7.18%		7.15%	
<b>4. Expense Ratio:</b>								
a. Total Expense as % of AAuM (plan wise)	0.75%	0.40%	0.74%	0.40%	0.21%	0.11%	0.24%	0.15%
b. Management Fee as % of AAuM (plan wise)	0.30%	0.29%	0.29%	0.29%	0.06%	0.06%	0.09%	0.09%
<b>5. Net Income / (loss) as a percentage of AAuM<sup>2</sup></b>	7.48%		7.07%		7.05%		6.97%	
<b>6. Portfolio turnover ratio<sup>3</sup></b>	NA		NA		NA		NA	
<b>7. Total IDCW per unit distributed during the year / period</b>								
Individuals & Hindu Undivided Family								
D IDCW	NA	NA	NA	NA	71.178248	71.948003	69.008346	69.790326
W IDCW	NA	NA	NA	NA	69.909786	70.928258	69.426514	70.317712
M IDCW	0.752000	0.795600	0.712700	0.751300	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	0.853700	0.902800	NA	NA	NA	NA	NA	NA
<b>Other Investors</b>								
D IDCW	NA	NA	NA	NA	71.178248	71.948003	69.008346	69.790326
W IDCW	NA	NA	NA	NA	69.909786	70.928258	69.426514	70.317712
M IDCW	0.752000	0.795600	0.712700	0.751300	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	0.853700	0.902800	NA	NA	NA	NA	NA	NA
<b>8. Returns:</b>								
<b>a. Last One Year</b>								
Scheme	8.42%	8.80%	7.54%	7.91%	7.33%	7.44%	7.16%	7.26%
Benchmark	8.20%	8.20%	7.44%	7.44%	7.25%	7.25%	7.25%	7.25%
<b>b. Since Inception</b>								
Scheme	7.73%	7.08%	7.70%	6.93%	6.94%	6.86%	6.92%	6.81%
Benchmark	N.A.+	8.01%	NA+	7.99%	6.81%	6.77%	6.79%	6.72%
<b>Benchmark Index</b>	CRISIL Medium Duration Debt A-III Index\$\$				CRISIL Liquid Debt A-I Index\$\$			

**DSP MUTUAL FUND**  
**Key Statistics for the year / period ended March 31, 2025**

	DSPGF				DSPSF			
	Year ended 31.03.25		Year ended 31.03.24		Year ended 31.03.25		Year ended 31.03.24	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>1. NAV per unit (Rs.):</b>								
Open								
G	87.0741	92.0800	79.6088	83.7163	48.1565	49.4812	44.8628	45.9881
D IDCW	NA	NA	NA	NA	10.1077	10.1585	10.1021	10.1527
W IDCW	NA	NA	NA	NA	NA	NA	NA	NA
M IDCW	10.8207	10.8787	10.7364	10.7852	10.9414	10.9729	10.8267	10.8538
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	12.8839	13.0306	12.2581	12.3604	12.5339	12.5788	12.0867	12.1151
U IDCW	NA	NA	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA
High								
G	94.9662	101.0403	87.0741	92.0800	51.6963	53.2456	48.1565	49.4812
D IDCW	NA	NA	NA	NA	10.1074	10.1583	10.1077	10.1585
W IDCW	NA	NA	NA	NA	NA	NA	NA	NA
M IDCW	10.9201	10.9878	10.9621	11.0195	11.0054	11.0392	10.9414	10.9729
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	12.9318	13.0822	12.8839	13.0306	12.5962	12.6431	12.5339	12.5788
U IDCW	NA	NA	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA
Low								
G	85.8761	90.8386	79.6462	83.7597	48.1945	49.5210	44.8897	46.0163
D IDCW	NA	NA	NA	NA	10.1013	10.1520	10.1005	10.1512
W IDCW	NA	NA	NA	NA	NA	NA	NA	NA
M IDCW	10.5831	10.6379	10.5904	10.6422	10.8771	10.9065	10.8199	10.8471
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	12.0536	12.1604	12.0769	12.1805	12.1343	12.1645	12.0916	12.1205
U IDCW	NA	NA	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA
End								
G	94.9662	101.0403	87.0741	92.0800	51.6963	53.2456	48.1565	49.4812
D IDCW	NA	NA	NA	NA	10.1074	10.1583	10.1077	10.1585
W IDCW	NA	NA	NA	NA	NA	NA	NA	NA
M IDCW	10.9201	10.9878	10.8207	10.8787	11.0054	11.0392	10.9414	10.9729
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	12.6081	12.7548	12.8839	13.0306	12.5962	12.6431	12.5339	12.5788
U IDCW	NA	NA	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA
<b>2. Closing Assets Under Management (Rs. in Lacs)</b>								
End	1,56,583.27		75,539.76		4,32,491.77		3,69,947.62	
Average (AAuM <sup>4</sup> )	1,38,307.59		64,063.44		4,34,073.72		4,64,603.83	
<b>3. Gross income as % of AAuM<sup>1</sup></b>	8.40%		10.10%		7.52%		7.47%	
<b>4. Expense Ratio:</b>								
a. Total Expense as % of AAuM (plan wise)	1.17%	0.56%	1.10%	0.54%	0.48%	0.24%	0.46%	0.22%
b. Management Fee as % of AAuM (plan wise)	0.43%	0.43%	0.40%	0.40%	0.16%	0.16%	0.14%	0.14%
<b>5. Net Income / (loss) as a percentage of AAuM<sup>2</sup></b>	7.67%		9.35%		7.23%		7.17%	
<b>6. Portfolio turnover ratio<sup>3</sup></b>	NA		NA		NA		NA	
<b>7. Total IDCW per unit distributed during the year / period individuals &amp; Hindu Undivided Family</b>								
D IDCW	NA	NA	NA	NA	0.717100	0.744929	0.710233	0.737664
W IDCW	NA	NA	NA	NA	NA	NA	NA	NA
M IDCW	0.833800	0.894200	0.882400	0.938500	0.711700	0.737800	0.655600	0.679100
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	1.358000	1.443900	0.495000	0.532200	0.814700	0.845000	0.424500	0.439800
Other Investors								
D IDCW	NA	NA	NA	NA	0.717100	0.744929	0.710233	0.737664
W IDCW	NA	NA	NA	NA	NA	NA	NA	NA
M IDCW	0.833800	0.894200	0.882400	0.938500	0.711700	0.737800	0.655600	0.679100
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	1.358000	1.443900	0.495000	0.532200	0.814700	0.845000	0.424500	0.439800
<b>8. Returns:</b>								
a. Last One Year								
Scheme	9.06%	9.73%	9.35%	9.96%	7.35%	7.61%	7.32%	7.57%
Benchmark	9.91%	9.91%	8.61%	8.61%	7.37%	7.37%	7.45%	7.45%
b. Since Inception								
Scheme	9.22%	8.40%	9.23%	8.28%	6.65%	7.02%	6.62%	6.97%
Benchmark	8.71%	7.76%	8.66%	7.57%	7.13%	7.05%	7.12%	7.02%
Benchmark Index	Crisil Dynamic Gilt Index				CRISIL Money Market A-I Index\$			

**DSP MUTUAL FUND**  
**Key Statistics for the year / period ended March 31, 2025**

	DSPSTF				DSPCRF			
	Year ended 31.03.25		Year ended 31.03.24		Year ended 31.03.25		Year ended 31.03.24	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>1. NAV per unit (Rs.):</b>								
<b>Open</b>								
G	42.2362	45.5426	39.4579	42.2842	39.7102	42.9322	34.3423	36.8502
D IDCW	NA	NA	NA	NA	10.2559	10.2567	10.2505	10.2505
W IDCW	10.1960	10.1965	10.1910	10.1910	10.2564	10.2570	10.2510	10.2510
M IDCW	11.5548	11.6493	11.4549	11.5374	10.7982	10.8649	10.6776	10.7318
Q IDCW	NA	NA	NA	NA	11.1451	11.2694	10.9013	10.9970
IDCW	12.7683	12.7935	11.9284	11.8782	13.3295	13.4813	11.5277	**11.5715
U IDCW	NA	NA	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA
<b>High</b>								
G	45.5681	49.4348	42.2362	45.5426	48.2698	52.5876	39.7102	42.9322
D IDCW	NA	NA	NA	NA	11.0644	11.0651	10.2559	10.2567
W IDCW	10.2291	10.2301	10.2176	10.2186	11.0676	11.0686	10.2741	10.2755
M IDCW	11.6589	11.7592	11.5696	11.6580	11.7050	11.7839	11.5520	11.6200
Q IDCW	NA	NA	NA	NA	12.6354	12.7848	11.9371	12.0677
IDCW	12.8869	12.9131	12.7683	12.7935	14.0418	14.2063	13.3295	13.4813
U IDCW	NA	NA	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA
<b>Low</b>								
G	42.2334	45.5410	39.4613	42.2898	39.7031	42.9263	34.3642	36.8768
D IDCW	NA	NA	NA	NA	10.2344	10.2347	10.2352	10.2355
W IDCW	10.1825	10.1831	10.1638	10.1645	10.2416	10.2418	10.2357	10.2359
M IDCW	11.4806	11.5708	11.4262	11.5133	10.7180	10.7785	10.6765	10.7311
Q IDCW	NA	NA	NA	NA	10.9508	11.0544	10.8984	10.9951
IDCW	11.9438	11.8959	11.9294	11.8798	11.5495	11.5963	11.5350	11.5798
U IDCW	NA	NA	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA
<b>End</b>								
G	45.5681	49.4348	42.2362	45.5426	48.2698	52.5876	39.7102	42.9322
D IDCW	NA	NA	NA	NA	11.0644	11.0651	10.2559	10.2567
W IDCW	10.2091	10.2098	10.1960	10.1965	11.0676	11.0686	10.2564	10.2570
M IDCW	11.6589	11.7592	11.5548	11.6493	11.7050	11.7839	10.7982	10.8649
Q IDCW	NA	NA	NA	NA	12.6354	12.7848	11.1451	11.2694
IDCW	12.8869	12.9131	12.7683	12.7935	14.0418	14.2063	13.3295	13.4813
U IDCW	NA	NA	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA
<b>2. Closing Assets Under Management (Rs. in Lacs)</b>								
End	3,06,114.62		2,99,578.47		20,704.93		19,522.91	
Average (AAuM4)	2,89,192.39		3,04,280.64		19,185.77		19,924.52	
<b>3. Gross income as % of AAuM<sup>1</sup></b>	8.04%		7.34%		12.23%		14.72%	
<b>4. Expense Ratio:</b>								
a. Total Expense as % of AAuM (plan wise)	0.95%	0.34%	0.93%	0.31%	1.17%	0.40%	1.15%	0.40%
b. Management Fee as % of AAuM (plan wise)	0.26%	0.26%	0.23%	0.23%	0.29%	0.29%	0.29%	0.29%
<b>5. Net Income / (loss) as a percentage of AAuM<sup>2</sup></b>	7.56%		6.87%		8.80%		0.14	
<b>6. Portfolio turnover ratio<sup>3</sup></b>	NA		NA		NA		NA	
<b>7. Total IDCW per unit distributed during the year / period</b>								
Individuals & Hindu Undivided Family								
D IDCW	NA	NA	NA	NA	1.235762	1.326925	1.511757	1.596687
W IDCW	0.761559	0.823391	0.689023	0.752095	1.234049	1.312714	1.513187	1.589823
M IDCW	0.772900	0.845100	0.682100	0.747800	1.248700	1.333700	1.467700	1.545700
Q IDCW	NA	NA	NA	NA	0.771200	0.857600	1.392200	1.464400
IDCW	0.823600	0.897100	NA	NA	1.777600	1.883100	NA	NA
Other Investors								
D IDCW	NA	NA	NA	NA	1.235762	1.326925	1.511757	1.596687
W IDCW	0.761559	0.823391	0.689023	0.752095	1.234049	1.312714	1.513187	1.589823
M IDCW	0.772900	0.845100	0.682100	0.747800	1.248700	1.333700	1.467700	1.545700
Q IDCW	NA	NA	NA	NA	0.771200	0.857600	1.392200	1.464400
IDCW	0.823600	0.897100	NA	NA	1.777600	1.883100	NA	NA
<b>8. Returns:</b>								
<b>a. Last One Year</b>								
Scheme	7.89%	8.55%	7.02%	7.68%	21.56%	22.49%	15.58%	16.46%
Benchmark	8.06%	8.06%	7.54%	7.54%	8.41%	8.41%	8.26%	8.26%
<b>b. Since Inception</b>								
Scheme	6.95%	7.85%	6.91%	7.79%	7.45%	9.04%	6.82%	7.92%
Benchmark	7.10%	7.64%	7.05%	7.61%	8.47%	8.63%	8.47%	8.65%
<b>Benchmark Index</b>	CRISIL Short Duration Fund All Index\$\$				CRISIL Credit Risk Debt B-II Index\$\$			

**DSP MUTUAL FUND**  
**Key Statistics for the year / period ended March 31, 2025**

	DSPUSF				DSPSBF			
	Year ended 31.03.25		Year ended 31.03.24		Year ended 31.03.25		Year ended 31.03.24	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>1. NAV per unit (Rs.):</b>								
<b>Open</b>								
G	3124.1899	3366.3947	2923.5534	3127.5407	3064.6372	3238.6764	2779.0669	2918.0111
D IDCW	1006.0125	1005.9755	1005.4914	1005.3951	1069.1400	NA	1068.7996	1049.0638
W IDCW	1005.5662	1005.6262	1005.0453	1005.0460	1055.8436	NA	1055.5075	1055.5295
M IDCW	1072.7201	1080.1218	1062.4017	1068.5750	1069.7006	1079.3846	1061.7130	1070.3260
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	1121.7112	1133.9200	1098.5162	1107.9315	1351.6504	2206.5942	1225.6997	1988.1133
U IDCW	NA	NA	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA
<b>High</b>								
G	3347.3860	3632.8570	3124.1899	3366.3947	3338.2078	3551.3465	3064.6372	3238.6764
D IDCW	1005.9865	1005.9484	1006.0125	1005.9755	1069.1414	NA	1069.1400	1049.7042
W IDCW	1007.3512	1007.4694	1006.4480	1006.5708	1062.9457	NA	1064.3869	1170.0000
M IDCW	1080.2314	1088.2277	1072.7201	1080.1218	1080.2433	1091.0350	1084.4234	1094.1713
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	1131.0267	1143.9357	1121.7112	1133.9200	1337.9264	2419.6228	1351.6504	2206.5942
U IDCW	NA	NA	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA
<b>Low</b>								
G	3,126.1685	3,368.6596	2,925.3833	3,129.6813	3,028.3734	3,201.5532	2,781.4711	2,920.6705
D IDCW	1,005.4429	1,005.3796	1,005.4914	1,005.3951	1,056.4891	NA	1,055.2519	1,049.4695
W IDCW	1,005.0453	1,005.0460	1,005.0453	1,005.0460	1,043.3492	NA	1,042.1310	976.6667
M IDCW	1,067.0697	1,073.8717	1,061.8738	1,068.0718	1,048.7699	1,058.7300	1,048.9126	1,057.8544
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	1,105.4023	1,115.6434	1,098.6813	1,108.2304	1,213.7461	2,181.3014	1,226.7605	1,989.9252
U IDCW	NA	NA	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA
<b>End</b>								
G	3347.3860	3632.8570	3124.1899	3366.3947	3338.2078	3551.3465	3064.6372	3238.6764
D IDCW	1,005.9865	1,005.9484	1,006.0125	1,005.9755	1,069.1414	NA	1,069.1400	NA
W IDCW	1,006.6539	1,006.7328	1,005.5662	1,005.6262	1,059.1479	NA	1,055.8436	NA
M IDCW	1080.2314	1088.2277	1072.7201	1080.1218	1080.2433	1091.0350	1069.7006	1079.3846
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	1131.0267	1143.9357	1121.7112	1133.9200	1337.9264	2419.6228	1351.6504	2206.5942
U IDCW	NA	NA	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA
<b>2. Closing Assets Under Management (Rs. in Lacs)</b>								
End	3,34,930.39		2,22,775.84		1,50,362.45		93,175.21	
Average (AAuM4)	2,89,904.74		2,62,968.45		1,46,174.80		73,428.99	
<b>3. Gross income as % of AAuM<sup>1</sup></b>	7.66%		7.54%		8.23%		10.37%	
<b>4. Expense Ratio:</b>								
a. Total Expense as % of AAuM (plan wise)	1.02%	0.30%	1.02%	0.30%	1.20%	0.54%	1.16%	0.52%
b. Management Fee as % of AAuM (plan wise)	0.22%	0.22%	0.22%	0.22%	0.43%	0.43%	0.40%	0.40%
<b>5. Net Income / (loss) as a percentage of AAuM<sup>2</sup></b>	6.92%		6.77%		7.43%		9.59%	
<b>6. Portfolio turnover ratio<sup>3</sup></b>	NA		NA		NA		NA	
<b>7. Total IDCW per unit distributed during the year / period</b>								
Individuals & Hindu Undivided Family								
D IDCW	69.505627	76.661419	66.242935	73.453322	91.522434	NA	104.357770	20.158843
W IDCW	68.322586	75.517175	66.233230	73.441473	87.192649	NA	103.210847	123.892180
M IDCW	66.522700	74.223100	60.491200	67.603000	80.446500	87.310200	96.509900	103.256000
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	67.784700	75.960900	50.444200	56.442700	122.825800	-	NA	NA
<b>Other Investors</b>								
D IDCW	69.505627	76.661419	66.242935	73.453322	91.522434	NA	104.357770	20.158843
W IDCW	68.322586	75.517175	66.233230	73.441473	87.192649	NA	103.210847	123.892180
M IDCW	66.522700	74.223100	60.491200	67.603000	80.446500	87.310200	96.509900	103.256000
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	67.784700	75.960900	50.444200	56.442700	122.825800	-	NA	NA
<b>8. Returns:</b>								
<b>a. Last One Year</b>								
Scheme	7.14%	7.92%	6.84%	7.62%	8.93%	9.65%	10.25%	10.96%
Benchmark	7.54%	7.54%	7.61%	7.61%	8.79%	8.79%	8.08%	8.08%
<b>b. Since Inception</b>								
Scheme	6.68%	7.15%	6.66%	7.08%	7.63%	8.29%	7.55%	8.17%
Benchmark	7.49%	7.24%	7.49%	7.22%	8.36%	7.97%	8.33%	7.90%
<b>Benchmark Index</b>	CRISIL Ultra Short Duration Debt A-I Index\$\$				CRISIL Dynamic Bond A-III Index\$\$			

**DSP MUTUAL FUND**  
**Key Statistics for the year / period ended March 31, 2025**

	DSPBPDF				DSP10YGF			
	Year ended 31.03.25		Year ended 31.03.24		Year ended 31.03.25		Year ended 31.03.24	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>1. NAV per unit (Rs.):</b>								
<b>Open</b>								
G	21.7979	22.4918	20.2306	20.8225	19.5527	19.9805	18.0354	18.3925
D IDCW	10.1651	10.1653	10.1600	10.1600	NA	NA	NA	NA
W IDCW	10.1651	10.1653	10.1600	10.1600	NA	NA	NA	NA
M IDCW	10.3372	10.3472	10.2103	10.2164	10.6789	10.5166	10.5999	10.4356
Q IDCW	10.4451	10.4536	10.1955	10.1962	11.1166	11.0624	10.8363	10.7765
IDCW	10.9859	11.0143	10.1960	10.1969	11.2165	11.4390	10.3459	10.5298
U IDCW	NA	NA	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA
<b>High</b>								
G	23.6112	24.4336	21.7979	22.4918	21.3663	21.8786	19.5527	19.9805
D IDCW	10.1648	10.1650	10.1651	10.1653	NA	NA	NA	NA
W IDCW	10.2080	10.2086	10.1917	10.1922	NA	NA	NA	NA
M IDCW	10.4702	10.4835	10.3699	10.3798	10.8058	10.6430	10.8017	10.6359
Q IDCW	10.5166	10.5259	10.4451	10.4536	11.1879	11.1342	11.2102	11.1527
IDCW	11.0807	11.1146	10.9859	11.0143	11.3311	11.5567	11.2165	11.4390
U IDCW	NA	NA	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA
<b>Low</b>								
G	21.7447	22.4397	20.2414	20.8340	19.4313	19.8582	18.0418	18.3994
D IDCW	10.1263	10.1264	10.1219	10.1222	NA	NA	NA	NA
W IDCW	10.1327	10.1356	10.1219	10.1222	NA	NA	NA	NA
M IDCW	10.2319	10.2405	10.1880	10.1958	10.5413	10.3803	10.4524	10.2918
Q IDCW	10.1966	10.2003	10.1426	10.1445	10.7818	10.7255	10.7160	10.6582
IDCW	10.2047	10.2075	10.2015	10.2025	10.3049	10.4895	10.3497	10.5338
U IDCW	NA	NA	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA
<b>End</b>								
G	23.6112	24.4336	21.7979	22.4918	21.3663	21.8786	19.5527	19.9805
D IDCW	10.1648	10.1650	10.1651	10.1653	NA	NA	NA	NA
W IDCW	10.1886	10.1890	10.1651	10.1653	NA	NA	NA	NA
M IDCW	10.4702	10.4835	10.3372	10.3472	10.8058	10.6430	10.6789	10.5166
Q IDCW	10.4714	10.4861	10.4451	10.4536	11.1497	11.0967	11.1166	11.0624
IDCW	11.0807	11.1146	10.9859	11.0143	11.3311	11.5567	11.2165	11.4390
U IDCW	NA	NA	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA
<b>2. Closing Assets Under Management (Rs. in Lacs)</b>								
End	3,40,870.16		2,37,557.50		5,907.24		4,934.45	
Average (AAuM4)	2,77,152.53		2,48,458.02		5,418.65		5,058.37	
<b>3. Gross income as % of AAuM<sup>1</sup></b>	7.54%		7.43%		8.72%		8.69%	
<b>4. Expense Ratio:</b>								
a. Total Expense as % of AAuM (plan wise)	0.61%	0.32%	0.58%	0.33%	0.51%	0.30%	0.50%	0.30%
b. Management Fee as % of AAuM (plan wise)	0.24%	0.25%	0.24%	0.24%	0.21%	0.21%	0.20%	0.20%
<b>5. Net Income / (loss) as a percentage of AAuM<sup>2</sup></b>	7.14%		7.01%		8.31%		8.28%	
<b>6. Portfolio turnover ratio<sup>3</sup></b>	NA		NA		NA		NA	
<b>7. Total IDCW per unit distributed during the year / period</b>								
Individuals & Hindu Undivided Family								
D IDCW	0.812585	0.842033	0.753490	0.778543	NA	NA	NA	NA
W IDCW	0.789564	0.819771	0.753956	0.779287	NA	NA	NA	NA
M IDCW	0.691900	0.719500	0.639000	0.661300	0.818800	0.827200	0.781800	0.787700
Q IDCW	0.800100	0.824400	0.517400	0.535700	0.939400	0.955600	0.606600	0.618300
IDCW	0.755800	0.782700	NA	NA	0.844400	0.882000	NA	NA
Other Investors								
D IDCW	0.812585	0.842033	0.753490	0.778543	NA	NA	NA	NA
W IDCW	0.789564	0.819771	0.753956	0.779287	NA	NA	NA	NA
M IDCW	0.691900	0.719500	0.639000	0.661300	0.818800	0.827200	0.781800	0.787700
Q IDCW	0.800100	0.824400	0.517400	0.535700	0.939400	0.955600	0.606600	0.618300
IDCW	0.755800	0.782700	NA	NA	0.844400	0.882000	NA	NA
<b>8. Returns:</b>								
<b>a. Last One Year</b>								
Scheme	8.32%	8.63%	7.73%	7.99%	9.28%	9.50%	8.39%	8.61%
Benchmark	7.80%	7.80%	7.20%	7.20%	9.90%	9.90%	8.52%	8.52%
<b>b. Since Inception</b>								
Scheme	7.72%	8.04%	7.67%	7.99%	7.49%	7.73%	7.30%	7.54%
Benchmark	7.55%	7.55%	7.53%	7.53%	7.18%	7.18%	6.89%	6.89%
<b>Benchmark Index</b>	Nifty Banking & PSU Debt Index A-II\$				CRISIL 10 Year Gilt Index			

**DSP MUTUAL FUND**  
**Key Statistics for the year / period ended March 31, 2025**

	DSPLDF				DSPN1DRLETF (Erstwhile known as DSPLETF)	
	Year ended 31.03.25		Year ended 31.03.24		Year ended 31.03.25	Year ended 31.03.24
	Regular	Direct	Regular	Direct	Direct	Direct
<b>1. NAV per unit (Rs.):</b>						
<b>Open</b>						
G	18.0907	18.6094	16.8862	17.3145	NA	NA
D IDCW	10.1869	10.1325	10.1814	10.1268	1,000.5430	1,000.0000
W IDCW	10.1323	10.1326	10.1269	10.1269	NA	NA
M IDCW	10.6084	11.7493	10.5016	11.6257	NA	NA
Q IDCW	10.8580	10.8945	10.6223	10.6470	NA	NA
IDCW	NA	NA	NA	NA	NA	NA
U IDCW	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA
<b>High</b>						
G	19.4455	20.0654	18.0907	18.6094	NA	NA
D IDCW	10.1866	10.1322	10.1869	10.1325	1,000.5336	1,000.5430
W IDCW	10.1493	10.1498	10.1425	10.1429	NA	NA
M IDCW	10.6782	11.8285	10.6084	11.7493	NA	NA
Q IDCW	10.9376	10.9760	10.8580	10.8945	NA	NA
IDCW	NA	NA	NA	NA	NA	NA
U IDCW	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA
<b>Low</b>						
G	18.1015	18.6209	16.8959	17.3250	NA	NA
D IDCW	10.1784	10.1240	10.1762	10.1217	1,000.0000	1,000.0000
W IDCW	10.1255	10.1256	10.1217	10.1218	NA	NA
M IDCW	10.5470	11.6786	10.4958	11.6194	NA	NA
Q IDCW	10.6899	10.7181	10.6238	10.6491	NA	NA
IDCW	NA	NA	NA	NA	NA	NA
U IDCW	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA
<b>End</b>						
G	19.4455	20.0654	18.0907	18.6094	NA	NA
D IDCW	10.1866	10.1322	10.1869	10.1325	1,000.5336	1,000.5430
W IDCW	10.1431	10.1434	10.1323	10.1326	NA	NA
M IDCW	10.6782	11.8285	10.6084	11.7493	NA	NA
Q IDCW	10.9376	10.9760	10.8580	10.8945	NA	NA
IDCW	NA	NA	NA	NA	NA	NA
U IDCW	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA
<b>2. Closing Assets Under Management (Rs. in Lacs)</b>						
End	4,19,639.61		4,20,465.19		57,421.08	1,29,333.47
Average (AAuM4)	4,85,363.93		3,56,693.62		90,089.09	82,417.65
<b>3. Gross income as % of AAuM<sup>1</sup></b>	7.62%		7.43%		6.45%	6.67%
<b>4. Expense Ratio:</b>						
a. Total Expense as % of AAuM (plan wise)	0.62%	0.30%	0.62%	0.30%	0.34%	0.29%
b. Management Fee as % of AAuM (plan wise)	0.24%	0.23%	0.21%	0.21%	0.12%	0.04%
<b>5. Net Income / (loss) as a percentage of AAuM<sup>2</sup></b>	7.23%		7.02%		6.10%	6.37%
<b>6. Portfolio turnover ratio<sup>3</sup></b>	NA		NA		NA	NA
<b>7. Total IDCW per unit distributed during the year / period</b>						
Individuals & Hindu Undivided Family						
D IDCW	0.735937	0.763491	0.696518	0.724983	61.029143	62.931942
W IDCW	0.721210	0.752667	0.692856	0.725189	NA	NA
M IDCW	0.696100	0.805800	0.619800	0.718400	NA	NA
Q IDCW	0.701000	0.735500	0.503600	0.528300	NA	NA
IDCW	NA	NA	NA	NA	NA	NA
Other Investors						
D IDCW	0.735937	0.763491	0.696518	0.724983	61.029143	62.931942
W IDCW	0.721210	0.752667	0.692856	0.725189	NA	NA
M IDCW	0.696100	0.805800	0.619800	0.718400	NA	NA
Q IDCW	0.701000	0.735500	0.503600	0.528300	NA	NA
IDCW	NA	NA	NA	NA	NA	NA
<b>8. Returns:</b>						
<b>a. Last One Year</b>						
Scheme	7.49%	7.82%	7.11%	7.46%	6.29%	6.55%
Benchmark	7.59%	7.59%	7.48%	7.48%	6.65%	6.77%
<b>b. Since Inception</b>						
Scheme	6.83%	7.16%	6.76%	7.09%	4.89%	4.66%
Benchmark	6.76%	6.76%	6.67%	6.67%	5.28%	5.05%
<b>Benchmark Index</b>	NIFTY Low Duration Debt Index A-I\$				Nifty 1D Rate Index	

**DSP MUTUAL FUND**  
**Key Statistics for the year / period ended March 31, 2025**

	DSPCBF				DSPOF					
	Year ended 31.03.25		Year ended 31.03.24		Year ended 31.03.25			Year ended 31.03.24		
	Regular	Direct	Regular	Direct	Regular	Direct	Unclaimed	Regular	Direct	Unclaimed
<b>1. NAV per unit (Rs.):</b>										
<b>Open</b>										
G	14.4732	14.6784	13.5021	13.6583	1,277.0372	1,282.6002	NA	1,196.3745	1,200.6480	NA
D IDCW	NA	NA	NA	NA	1,000.5757	1,000.5820	NA	1,000.0028	1,000.0028	NA
W IDCW	NA	NA	NA	NA	1,001.0512	NA	NA	1,000.7649	1,000.0959	NA
M IDCW	10.5061	10.5281	10.4186	10.4364	NA	NA	NA	NA	NA	NA
Q IDCW	10.7349	11.3861	10.5176	11.1464	NA	NA	NA	NA	NA	NA
IDCW	11.9335	11.9852	11.1328	11.1522	NA	NA	NA	NA	NA	NA
U IDCW	NA	NA	NA	NA	NA	NA	11.4251	NA	NA	10.6951
U IDCW3	NA	NA	NA	NA	NA	NA	10.0000	NA	NA	10.0000
UR	NA	NA	NA	NA	NA	NA	11.4250	NA	NA	10.6950
UR3	NA	NA	NA	NA	NA	NA	10.0000	NA	NA	10.0000
<b>High</b>										
G	15.6003	15.8618	14.4732	14.6784	1360.8024	1367.7270	NA	1277.0372	1282.6002	NA
D IDCW	NA	NA	NA	NA	1000.5769	1000.5833	NA	1000.5757	1000.5820	NA
W IDCW	NA	NA	NA	NA	1002.6010	NA	NA	1002.2898	1001.2466	NA
M IDCW	10.5906	10.6147	10.5405	10.5605	NA	NA	NA	NA	NA	NA
Q IDCW	10.8078	11.4656	10.7444	11.3930	NA	NA	NA	NA	NA	NA
IDCW	12.0160	12.0688	11.9335	11.9852	NA	NA	NA	NA	NA	NA
U IDCW	NA	NA	NA	NA	NA	NA	12.1834	NA	NA	11.4251
U IDCW3	NA	NA	NA	NA	NA	NA	10.0038	NA	NA	10.0000
UR	NA	NA	NA	NA	NA	NA	12.1834	NA	NA	11.4250
UR3	NA	NA	NA	NA	NA	NA	10.0038	NA	NA	10.0000
<b>Low</b>										
G	14.4784	14.6839	13.5124	13.6690	1277.2812	1282.8477	NA	1196.8552	1201.1356	NA
D IDCW	NA	NA	NA	NA	1000.0051	1000.0051	NA	1000.0028	1000.0028	NA
W IDCW	NA	NA	NA	NA	999.9047	NA	NA	999.6242	1000.0221	NA
M IDCW	10.4417	10.4617	10.3903	10.4096	NA	NA	NA	NA	NA	NA
Q IDCW	10.5545	11.1882	10.4897	11.1186	NA	NA	NA	NA	NA	NA
IDCW	11.1522	11.1726	11.1413	11.1610	NA	NA	NA	NA	NA	NA
U IDCW	NA	NA	NA	NA	NA	NA	11.4273	NA	NA	10.6994
U IDCW3	NA	NA	NA	NA	NA	NA	10.0000	NA	NA	10.0000
UR	NA	NA	NA	NA	NA	NA	11.4273	NA	NA	10.6994
UR3	NA	NA	NA	NA	NA	NA	10.0000	NA	NA	10.0000
<b>End</b>										
G	15.6003	15.8618	14.4732	14.6784	1360.8024	1367.7270	NA	1277.0372	1282.6002	NA
D IDCW	NA	NA	NA	NA	1000.5769	1000.5833	NA	1000.5757	1000.5820	NA
W IDCW	NA	NA	NA	NA	1001.2667	NA	NA	1001.0512	NA	NA
M IDCW	10.5906	10.6147	10.5061	10.5281	NA	NA	NA	NA	NA	NA
Q IDCW	10.8078	11.4656	10.7349	11.3861	NA	NA	NA	NA	NA	NA
IDCW	12.0160	12.0688	11.9335	11.9852	NA	NA	NA	NA	NA	NA
U IDCW	NA	NA	NA	NA	NA	NA	12.1834	NA	NA	11.4251
U IDCW3	NA	NA	NA	NA	NA	NA	10.0000	NA	NA	10.0000
UR	NA	NA	NA	NA	NA	NA	12.1834	NA	NA	11.4250
UR3	NA	NA	NA	NA	NA	NA	10.0000	NA	NA	10.0000
<b>2. Closing Assets Under Management (Rs. in Lacs)</b>										
End	2,66,880.83		2,61,733.29		1,36,660.25			1,23,013.64		
Average (AAuM4)	2,60,829.84		2,57,534.62		2,35,487.18			3,36,047.20		
<b>3. Gross income as % of AAuM<sup>1</sup></b>	7.06%		6.84%		6.53%			6.70%		
<b>4. Expense Ratio:</b>										
a. Total Expense as % of AAuM (plan wise)	0.54%	0.28%	0.52%	0.26%	0.15%	0.07%	0.07%	0.15%	0.07%	0.07%
b. Management Fee as % of AAuM (plan wise)	0.20%	0.20%	0.17%	0.17%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
<b>5. Net Income / (loss) as a percentage of AAuM<sup>2</sup></b>	6.69%		6.49%		6.33%			6.53%		
<b>6. Portfolio turnover ratio<sup>3</sup></b>	NA		NA		NA			NA		
<b>7. Total IDCW per unit distributed during the year / period</b>										
Individuals & Hindu Undivided Family										
D IDCW	NA	NA	NA	NA	62.755331	64.277691	NA	64.701218	65.925724	NA
W IDCW	NA	NA	NA	NA	61.112481	NA	NA	69.143384	8.727167	NA
M IDCW	0.703300	0.729500	0.638500	0.662900	NA	NA	NA	NA	NA	NA
Q IDCW	0.727500	0.798200	0.519700	0.570700	NA	NA	NA	NA	NA	NA
IDCW	0.785600	0.817100	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other Investors</b>										
D IDCW	NA	NA	NA	NA	62.755331	64.277691	NA	64.701218	65.925724	NA
W IDCW	NA	NA	NA	NA	61.112481	NA	NA	69.143384	8.727167	NA
M IDCW	0.703300	0.729500	0.638500	0.662900	NA	NA	NA	NA	NA	NA
Q IDCW	0.727500	0.798200	0.519700	0.570700	NA	NA	NA	NA	NA	NA
IDCW	0.785600	0.817100	NA	NA	NA	NA	NA	NA	NA	NA
<b>8. Returns:</b>										
a. <b>Last One Year</b>										
Scheme	7.79%	8.06%	7.17%	7.45%	6.56%	6.64%	6.64%	6.72%	6.81%	6.81%
Benchmark	7.96%	7.96%	7.53%	7.53%	6.65%	6.65%	6.65%	6.83%	6.83%	6.83%
b. <b>Since Inception</b>										
Scheme	7.02%	7.29%	6.88%	7.15%	5.07%	5.16%	5.96%	4.79%	4.88%	5.67%
Benchmark	7.39%	7.39%	7.29%	7.29%	5.16%	5.16%	5.97%	4.88%	4.88%	5.72%
Benchmark Index	CRISIL Corporate Debt A-II Index\$\$				CRISIL Liquid Overnight Index\$\$					



**DSP MUTUAL FUND**  
**Key Statistics for the year / period ended March 31, 2025**

	DSPFRF				DSPNSPG2028IF			
	Year ended 31.03.25		Year ended 31.03.24		Year ended 31.03.25		Year ended 31.03.24	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>1. NAV per unit (Rs.):</b>								
<b>Open</b>								
G	11.868	11.968	10.917	10.978	11.194	11.2295	10.421	10.4387
D IDCW	NA	NA	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA	NA	NA
M IDCW	NA	NA	NA	NA	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	11.868	11.968	10.917	10.978	11.194	11.2295	10.421	10.4387
U IDCW	NA	NA	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA
<b>High</b>								
G	12.9284	13.0729	11.8676	11.9679	12.1337	12.1899	11.1939	11.2295
D IDCW	NA	NA	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA	NA	NA
M IDCW	NA	NA	NA	NA	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	12.9284	13.0729	11.8676	11.9679	12.1337	12.1899	11.1939	11.2295
U IDCW	NA	NA	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA
<b>Low</b>								
G	11.8565	11.9569	10.9267	10.9876	11.1820	11.2185	10.4197	10.4380
D IDCW	NA	NA	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA	NA	NA
M IDCW	NA	NA	NA	NA	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	11.8565	11.9569	10.9267	10.9876	11.1820	11.2185	10.4197	10.4380
U IDCW	NA	NA	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA
<b>End</b>								
G	12.9284	13.0729	11.8676	11.9679	12.1337	12.1899	11.1939	11.2295
D IDCW	NA	NA	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA	NA	NA
M IDCW	NA	NA	NA	NA	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	12.9284	13.0729	11.8676	11.9679	12.1337	12.1899	11.1939	11.2295
U IDCW	NA	NA	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA
<b>2. Closing Assets Under Management (Rs. in Lacs)</b>								
End								
Average (AAuM4)	53,669.34		87,878.06		2,17,889.95		2,29,321.34	
3. Gross income as % of AAuM <sup>1</sup>	76,518.80		90,477.11		2,24,050.38		2,24,430.22	
4. Expense Ratio:	8.90%		8.79%		7.52%		7.65%	
a. Total Expense as % of AAuM (plan wise)	0.50%	0.23%	0.51%	0.22%	0.30%	0.16%	0.30%	0.16%
b. Management Fee as % of AAuM (plan wise)	0.16%	0.16%	0.13%	0.13%	0.09%	0.09%	0.08%	0.08%
5. Net Income / (loss) as a percentage of AAuM <sup>2</sup>	8.61%		8.49%		7.33%		7.46%	
6. Portfolio turnover ratio <sup>3</sup>	NA		NA		NA		NA	
<b>7. Total IDCW per unit distributed during the year / period</b>								
Individuals & Hindu Undivided Family								
D IDCW	NA	NA	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA	NA	NA
M IDCW	NA	NA	NA	NA	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	-	-	NA	NA	-	-	NA	NA
Other Investors								
D IDCW	NA	NA	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA	NA	NA
M IDCW	NA	NA	NA	NA	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	-	-	NA	NA	-	-	NA	NA
<b>8. Returns:</b>								
<b>a. Last One Year</b>								
Scheme	8.94%	9.23%	8.68%	8.99%	8.40%	8.55%	7.40%	7.55%
Benchmark	8.06%	8.06%	7.54%	7.54%	8.76%	8.76%	7.76%	7.76%
<b>b. Since Inception</b>								
Scheme	6.57%	6.87%	5.80%	6.10%	6.59%	6.75%	5.71%	5.88%
Benchmark	6.16%	6.16%	5.54%	5.54%	6.97%	6.97%	6.09%	6.09%
Benchmark Index	CRISIL Short Duration Debt A-II Index\$				Nifty SDL Plus G-Sec Jun 2028 30:70 Index			



**DSP MUTUAL FUND**  
**Key Statistics for the year / period ended March 31, 2025**

	DSPSETF		DSPCSPG2033IF			
	Year ended 31.03.25	Year ended 31.03.24	Year ended 31.03.25	Year ended 31.03.24	Year ended 31.03.25	Year ended 31.03.24
	Direct	Direct	Regular	Direct	Regular	Direct
<b>1. NAV per unit (Rs.):</b>						
<b>Open</b>						
G	73.105	70.904	11.019	11.053	10.145	10.150
D IDCW	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA
M IDCW	NA	NA	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA
IDCW	NA	NA	11.019	11.053	10.145	10.150
U IDCW	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA
<b>High</b>						
G	98.1776	76.1026	12.1003	12.1683	11.0194	11.0533
D IDCW	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA
M IDCW	NA	NA	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA
IDCW	NA	NA	12.1003	12.1683	11.0194	11.0533
U IDCW	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA
<b>Low</b>						
G	73.9733	66.4075	10.9781	11.0134	10.1516	10.1563
D IDCW	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA
M IDCW	NA	NA	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA
IDCW	NA	NA	10.9781	11.0134	10.1516	10.1563
U IDCW	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA
<b>End</b>						
G	98.1744	73.1053	12.1003	12.1683	11.0194	11.0533
D IDCW	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA
M IDCW	NA	NA	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA
IDCW	NA	NA	12.1003	12.1683	11.0194	11.0533
U IDCW	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA
<b>2. Closing Assets Under Management (Rs. in Lacs)</b>						
<b>End</b>						
Average (AAuM4)	37,506.46	9,949.08	39,099.95		34,947.25	
3. Gross income as % of AAuM <sup>1</sup>	23,038.77	5,720.41	36,710.10		32,410.97	
	2.55%	1.75%	7.16%		7.31%	
<b>4. Expense Ratio:</b>						
a. Total Expense as % of AAuM (plan wise)	0.50%	0.50%	0.41%	0.15%	0.42%	0.15%
b. Management Fee as % of AAuM (plan wise)	0.15%	0.06%	0.10%	0.10%	0.08%	0.08%
5. Net Income / (loss) as a percentage of AAuM <sup>2</sup>	2.05%	1.25%	6.92%		7.06%	
6. Portfolio turnover ratio <sup>3</sup>	NA	NA	NA		NA	
<b>7. Total IDCW per unit distributed during the year / period</b>						
<b>Individuals &amp; Hindu Undivided Family</b>						
D IDCW	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA
M IDCW	NA	NA	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA
IDCW	NA	NA	-	-	NA	NA
<b>Other Investors</b>						
D IDCW	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA
M IDCW	NA	NA	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA
IDCW	NA	NA	-	-	NA	NA
<b>8. Returns:</b>						
<b>a. Last One Year</b>						
Scheme	34.29%	3.10%	9.81%	10.09%	8.59%	NA
Benchmark	36.02%	3.69%	10.27%	10.27%	9.19%	NA
<b>b. Since Inception</b>						
Scheme	24.05%	18.11%	9.14%	9.42%	8.57%	1.50%
Benchmark	25.36%	19.06%	9.57%	9.57%	8.95%	1.31%
<b>Benchmark Index</b>	Domestic Price of Physical Silver (based on London Bullion Market association (LBMA) Silver daily spot fixing price.)		CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund			

**DSP MUTUAL FUND**  
**Key Statistics for the year / period ended March 31, 2025**

	DSPNSPG2027IF				DPSLRETF (Erstwhile known as DSPS&PLRETF)		DSPGETF	
	Year ended 31.03.25		Year ended 31.03.24		Year ended 31.03.25	Period Ended 31.03.24	Year ended 31.03.25	Period Ended 31.03.24
	Regular	Direct	Regular	Direct	Direct	Direct	Direct	Direct
<b>1. NAV per unit (Rs.):</b>								
<b>Open</b>								
G	10.881	10.901	10.160	10.162	1,001.991	^^	66.564	^^
D IDCW	NA	NA	NA	NA	NA	^^	NA	^^
W IDCW	NA	NA	NA	NA	NA	^^	NA	^^
M IDCW	NA	NA	NA	NA	NA	^^	NA	^^
Q IDCW	NA	NA	NA	NA	NA	^^	NA	^^
IDCW	10.881	10.901	10.160	10.162	NA	^^	NA	^^
U IDCW	NA	NA	NA	NA	NA	^^	NA	^^
U IDCW3	NA	NA	NA	NA	NA	^^	NA	^^
UR	NA	NA	NA	NA	NA	^^	NA	^^
UR3	NA	NA	NA	NA	NA	^^	NA	^^
<b>High</b>								
G	11.7716	11.8176	10.8811	10.9006	1065.0564	1001.9914	87.1080	66.5661
D IDCW	NA	NA	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA	NA	NA
M IDCW	NA	NA	NA	NA	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	11.7716	11.8176	10.8811	10.9006	NA	NA	NA	NA
U IDCW	NA	NA	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA
<b>Low</b>								
G	10.8819	10.9015	10.1629	10.1652	1002.1718	1001.2681	67.3296	56.3599
D IDCW	NA	NA	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA	NA	NA
M IDCW	NA	NA	NA	NA	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	10.8819	10.9015	10.1629	10.1652	NA	NA	NA	NA
U IDCW	NA	NA	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA
<b>End</b>								
G	11.7716	11.8176	10.8811	10.9006	1065.0564	1001.9914	87.1048	66.5636
D IDCW	NA	NA	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA	NA	NA
M IDCW	NA	NA	NA	NA	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	11.7716	11.8176	10.8811	10.9006	NA	NA	NA	NA
U IDCW	NA	NA	NA	NA	NA	NA	NA	NA
U IDCW3	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA
<b>2. Closing Assets Under Management (Rs. in Lacs)</b>								
End	8,378.74		8,137.33		2,68,633.17	1,044.99	77,420.76	31,339.64
Average (AAuM <sup>4</sup> )	9,192.05		8,849.15		1,67,458.63	1,044.61	55,146.97	12,991.87
<b>3. Gross income as % of AAuM<sup>1</sup></b>	7.53%		7.30%		6.41%	15.00%	4.47%	0.29%
<b>4. Expense Ratio:</b>								
a. Total Expense as % of AAuM (plan wise)	0.37%	0.16%	0.31%	0.15%	0.32%	0.40%	0.48%	0.48%
b. Management Fee as % of AAuM (plan wise)	0.12%	0.12%	0.06%	0.07%	0.15%	0.00%	0.17%	0.12%
<b>5. Net Income / (loss) as a percentage of AAuM<sup>2</sup></b>	7.29%		7.07%		6.09%	14.65%	3.99%	(0.19) %
<b>6. Portfolio turnover ratio<sup>3</sup></b>	NA		NA		NA	NA	0.45	0.10
<b>7. Total IDCW per unit distributed during the year / period Individuals &amp; Hindu Undivided Family</b>								
D IDCW	NA	NA	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA	NA	NA
M IDCW	NA	NA	NA	NA	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	-	-	NA	NA	NA	NA	NA	NA
<b>Other Investors</b>								
D IDCW	NA	NA	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA	NA	NA
M IDCW	NA	NA	NA	NA	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	-	-	NA	NA	NA	NA	NA	NA
<b>8. Returns:</b>								
<b>a. Last One Year</b>								
Scheme	8.18%	8.41%	7.08%	7.25%	6.29%	NA	30.86%	NA
Benchmark	8.63%	8.63%	7.47%	7.47%	6.66%	NA	32.40%	NA
<b>b. Since Inception</b>								
Scheme	7.97%	8.17%	7.79%	7.96%	6.43%	*0.00%	21.51%	*11.21%
Benchmark	8.38%	8.38%	8.13%	8.13%	6.75%	*0.10%	22.71%	*11.84%
<b>Benchmark Index</b>	Nifty SDL Plus G-Sec Sep 2027 50:50 Index				BSE Liquid Rate Index\$\$		Domestic Price of Physical Gold (Based on London Bullion Market Association (LBMA) gold daily spot fixing price)	

**DSP MUTUAL FUND**  
**Footnotes**
<sup>1</sup> Gross Income = amount against (A) in the Revenue account i.e. Income

<sup>2</sup> Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/(LOSSES) FOR THE YEAR

<sup>3</sup> Portfolio Turnover = Lower of Sales or Purchase divided by the Average AUM for the year.

<sup>4</sup> AAuM = Average daily net assets

G- Growth, IDCW- Income Distribution cum Capital Withdrawal, D IDCW- Daily Income Distribution cum Capital Withdrawal, W IDCW- Weekly Income Distribution cum Capital Withdrawal, M IDCW- Monthly Income Distribution cum Capital Withdrawal, Q IDCW- Quarterly Income Distribution cum Capital Withdrawal, U IDCW- Unclaimed Income Distribution cum Capital Withdrawal Upto 3 years, U IDCW 3- Unclaimed Income Distribution cum Capital Withdrawal Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years

As per SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 on dividend option/plans in mutual fund schemes, below name change has been effected from 1st April 2021.

Revised Nomenclature	Existing Nomenclature
Income Distribution cum Capital Withdrawal option (IDCW)	Dividend option
Payout of Income Distribution cum Capital Withdrawal option (IDCW)	Dividend Payout option
Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Dividend Re-investment option
Daily Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Daily Dividend Re-investment option
Weekly Payout of Income Distribution cum Capital Withdrawal option (IDCW) Weekly	Weekly Dividend Payout option
Weekly Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Weekly Dividend Re-investment option
Monthly Payout of Income Distribution cum Capital Withdrawal option (IDCW)	Monthly Dividend Payout option
Monthly Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Monthly Dividend Re-investment option
Quarterly Payout of Income Distribution cum Capital Withdrawal option (IDCW)	Quarterly Dividend Payout option
Quarterly Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Quarterly Dividend Re-investment option
Transfer of Income Distribution cum Capital Withdrawal plan (IDCW)	Dividend Transfer Plan

\* Since the scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch.

^^ Since the scheme/plan has been launched in current year/respective year there is no opening NAV.

\$ There is a change in Benchmark for the last 3 years for the following schemes

Scheme short name	Old Benchmark	New Benchmark	Effective from
DSPOF	CRISIL Overnight Index	CRISIL Overnight Fund AI Index	01-Apr-22
DSPSTF	CRISIL Short Term Bond Fund Index	CRISIL Short Duration Fund AII Index	01-Apr-22
DSPFRF	CRISIL Short Term Gilt Index	CRISIL Short Term Bond Fund Index	01-Apr-22
DSPLF	CRISIL Liquid Fund Index	CRISIL Liquid Fund BI Index	01-Apr-22
DSPUSF	CRISIL Ultra Short-Term Debt Index	CRISIL Ultra Short Duration Fund BI Index	01-Apr-22
DSPLDF	NIFTY Low Duration Debt Index	NIFTY Low Duration Debt Index B-I	01-Apr-22
DSPSF	CRISIL Money Market Index	CRISIL Money Market Fund BI Index	01-Apr-22
DSPBF	CRISIL Medium Term Debt Index	CRISIL Medium Duration Fund BIII Index	01-Apr-22
DSPCBF	CRISIL Composite Bond Fund Index	CRISIL Corporate Bond Fund BIII Index	01-Apr-22
DSPSBF	CRISIL Composite Bond Fund Index	CRISIL Dynamic Bond Fund BIII Index	01-Apr-22
DSPCRF	CRISIL Short Term Credit Risk Index	CRISIL Credit Risk Fund CIII Index	01-Apr-22
DSPLF	CRISIL Liquid Fund BI Index	CRISIL Liquid Debt A-I Index	12-Mar-24
DSPUSF	CRISIL Ultra Short Duration Debt B-I Index	CRISIL Ultra Short Duration Debt A-I Index	12-Mar-24
DSPLDF	NIFTY Low Duration Debt Index B-I	NIFTY Low Duration Debt Index A-I	12-Mar-24
DSPSF	CRISIL Money Market B-I Index	CRISIL Money Market A-I Index	12-Mar-24
DSPBF	CRISIL Medium Duration Debt B-III Index	CRISIL Medium Duration Debt A-III Index	12-Mar-24
DSPCBF	CRISIL Corporate Bond B-III Index	CRISIL Corporate Debt A-II Index	12-Mar-24
DSPBPDF	NIFTY Banking & PSU Debt Index	Nifty Banking & PSU Debt Index A-II	12-Mar-24
DSPCRF	CRISIL Credit Risk Debt CIII Index	CRISIL Credit Risk Debt B-II Index	12-Mar-24
DSPSBF	CRISIL Dynamic Bond B-III Index	CRISIL Dynamic Bond A-III Index	12-Mar-24
DSPFRF	CRISIL Short Term Bond Fund Index	CRISIL Short Duration Debt A-II Index	12-Mar-24
DSPLRETF (Erstwhile known as DSPS&PLRETF)	S&P BSE Liquid Rate Index	BSE Liquid Rate Index	01-Jun-24





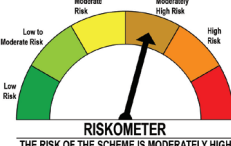
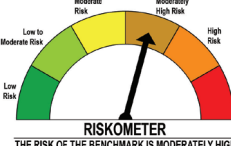
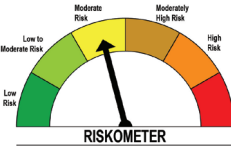
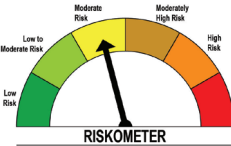
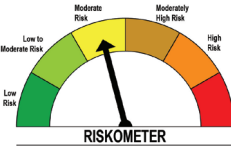
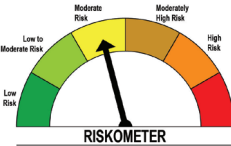
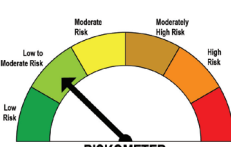
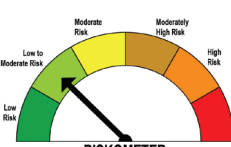
**DSP MUTUAL FUND ('Fund')**  
**Notes to Accounts – Annexure I to the Abridged Balance Sheet and Abridged Revenue Account**  
**for the year/period from April 01, 2024 / Launch date of the scheme to March 31, 2025**

Annexure 8

Scheme Name	Product Suitability	Risk-o-meter of Scheme	Name of the Benchmark	Risk-o-meter of Benchmark
<b>DSP NIFTY 1D Rate Liquid ETF</b> An open-ended scheme replicating / tracking Nifty 1D Rate Index. A relatively low-interest rate risk and relatively low credit risk	This Product is suitable for investors who are seeking* • Current income with high degree of liquidity • Investment in Tri Party REPO, Repo in Government Securities, Reverse Repo and similar other overnight instruments	 RISKOMETER THE RISK OF THE SCHEME IS LOW	NIFTY 1D Rate Index	 RISKOMETER THE RISK OF THE BENCHMARK IS LOW
<b>DSP Liquidity Fund</b> An open-ended liquid scheme. A relatively low-interest rate risk and moderate credit risk.	This Product is suitable for investors who are seeking* • Income over a short-term investment horizon • Investment in money market and debt securities, with maturity not exceeding 91 days	 RISKOMETER THE RISK OF THE SCHEME IS LOW TO MODERATE	CRISIL Liquid Debt A-I Index	 RISKOMETER THE RISK OF THE BENCHMARK IS LOW TO MODERATE
<b>DSP Ultra Short Fund</b> An open-ended ultra-short term debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 3 months and 6 months (please refer page no. 56 under the section "Where will the Scheme invest?" of SID for details on Macaulay's Duration). A relatively low-interest rate risk and moderate credit risk.	This Product is suitable for investors who are seeking* • Income over a short-term investment horizon • Investment in money market and debt securities	 RISKOMETER THE RISK OF THE SCHEME IS LOW TO MODERATE	CRISIL Ultra Short Duration Debt A-I Index	 RISKOMETER THE RISK OF THE BENCHMARK IS LOW TO MODERATE
<b>DSP Floater Fund</b> An open-ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/ derivatives. A relatively high-interest rate risk and relatively low credit risk.	This product is suitable for investors who are seeking* • To generate regular Income • Investment predominantly in floating rate instruments (including fixed rate instruments converted to floating rate exposures)	 RISKOMETER THE RISK OF THE SCHEME IS MODERATE	CRISIL Short Duration Debt A-II Index	 RISKOMETER THE RISK OF THE BENCHMARK IS LOW TO MODERATE
<b>DSP Savings Fund</b> An open-ended debt scheme investing in money market instruments. A relatively low-interest rate risk and moderate credit risk.	This Product is suitable for investors who are seeking* • Income over a short-term investment horizon • Investment in money market instruments with maturity less than or equal to 1 year.	 RISKOMETER THE RISK OF THE SCHEME IS LOW TO MODERATE	CRISIL Money Market A-I Index	 RISKOMETER THE RISK OF THE BENCHMARK IS LOW TO MODERATE
<b>DSP Gilt Fund (Erstwhile DSP Government Securities Fund) #</b> An open-ended debt scheme investing in government securities across maturity. A relatively high-interest rate risk and relatively low credit risk.	This Product is suitable for investors who are seeking* • Income over a long-term investment horizon • Investment in Central and/or State government securities #Please refer to Notice cum addendum dated January 11, 2024 for change in fundamental attribute of scheme with effect from February 23, 2024.	 RISKOMETER THE RISK OF THE SCHEME IS MODERATE	Crisil Dynamic Gilt Index	 RISKOMETER THE RISK OF THE BENCHMARK IS MODERATE

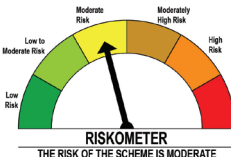
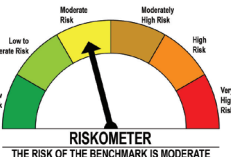

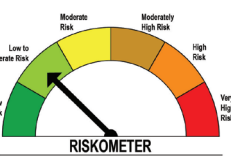
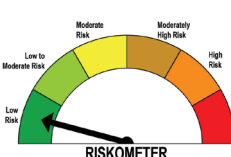
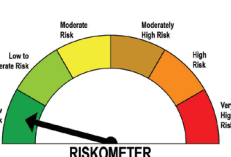
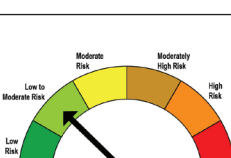
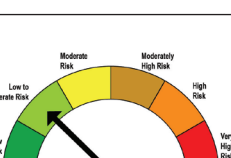
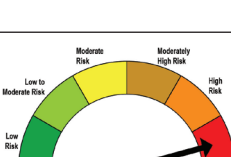
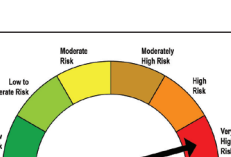
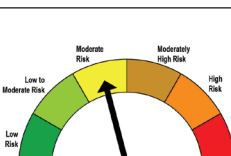
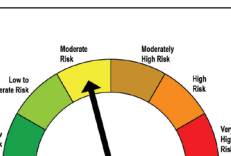
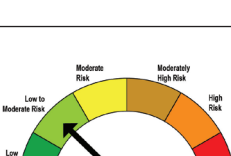
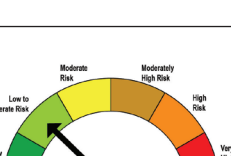
**DSP MUTUAL FUND ('Fund')**  
**Notes to Accounts – Annexure I to the Abridged Balance Sheet and Abridged Revenue Account**  
**for the year/period from April 01, 2024 / Launch date of the scheme to March 31, 2025**

Annexure 8

Scheme Name	Product Suitability	Risk-o-meter of Scheme	Name of the Benchmark	Risk-o-meter of Benchmark
<b>DSP Short Term Fund</b> An open-ended short-term debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 1 year and 3 years (please refer page no. 40 under the section "Where will the Scheme invest?" for details on Macaulay's Duration. A moderate interest rate risk and relatively low credit risk	This Product is suitable for investors who are seeking* <ul style="list-style-type: none"> <li>Income over a medium-term investment horizon</li> <li>Investment in money market and debt securities</li> </ul>	 <p align="center"><b>RISKOMETER</b> THE RISK OF THE SCHEME IS MODERATE</p>	CRISIL Short Duration Debt A-II Index	 <p align="center"><b>RISKOMETER</b> THE RISK OF THE BENCHMARK IS LOW TO MODERATE</p>
<b>DSP Banking &amp; PSU Debt Fund</b> An open-ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high-interest rate risk and relatively low credit risk.	This Product is suitable for investors who are seeking* <ul style="list-style-type: none"> <li>Income over a short-term investment horizon</li> <li>Investment in money market and debt securities issued by banks and public sector undertakings, public financial institutions and Municipal Bonds</li> </ul>	 <p align="center"><b>RISKOMETER</b> THE RISK OF THE SCHEME IS MODERATE</p>	Nifty Banking & PSU Debt Index A-II	 <p align="center"><b>RISKOMETER</b> THE RISK OF THE BENCHMARK IS LOW TO MODERATE</p>
<b>DSP Credit Risk Fund</b> 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 relatively high credit risk.	This Product is suitable for investors who are seeking* <ul style="list-style-type: none"> <li>Income over a medium-term to long term investment horizon</li> <li>Investment predominantly in corporate bonds which are AA and below rated instruments</li> </ul>	 <p align="center"><b>RISKOMETER</b> THE RISK OF THE SCHEME IS MODERATELY HIGH</p>	CRISIL Credit Risk Debt B-II Index	 <p align="center"><b>RISKOMETER</b> THE RISK OF THE BENCHMARK IS MODERATELY HIGH</p>
<b>DSP Strategic Bond Fund</b> An open-ended dynamic debt scheme investing across duration. A relatively high-interest rate risk and moderate credit risk.	This Product is suitable for investors who are seeking* <ul style="list-style-type: none"> <li>Income over a medium to long term investment horizon</li> <li>Investment in actively managed portfolio of money market and debt securities</li> </ul>	 <p align="center"><b>RISKOMETER</b> THE RISK OF THE SCHEME IS MODERATE</p>	CRISIL Dynamic Bond A-III Index	 <p align="center"><b>RISKOMETER</b> THE RISK OF THE BENCHMARK IS MODERATE</p>
<b>DSP Bond Fund</b> An open-ended medium term debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 3 years and 4 years (please refer page no. 59 under the section "Where will the Scheme invest?" for details on Macaulay's Duration). A relatively high-interest rate risk and moderate credit risk.	This Product is suitable for investors who are seeking* <ul style="list-style-type: none"> <li>Income over a medium-term investment horizon</li> <li>Investment in money market and debt securities</li> </ul>	 <p align="center"><b>RISKOMETER</b> THE RISK OF THE SCHEME IS MODERATE</p>	CRISIL Medium Duration Debt A-III Index	 <p align="center"><b>RISKOMETER</b> THE RISK OF THE BENCHMARK IS MODERATE</p>
<b>DSP Low Duration Fund</b> An open-ended low duration debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 6 months and 12 months (please refer page no. 39 under the section "Where will the Scheme invest?" in the SID for details on Macaulay's Duration). A relatively low-interest rate risk and moderate credit risk.	This Product is suitable for investors who are seeking* <ul style="list-style-type: none"> <li>Income over a short-term investment horizon.</li> <li>Investments in money market and debt securities</li> </ul>	 <p align="center"><b>RISKOMETER</b> THE RISK OF THE SCHEME IS LOW TO MODERATE</p>	NIFTY Low Duration Debt Index A-I	 <p align="center"><b>RISKOMETER</b> THE RISK OF THE BENCHMARK IS LOW TO MODERATE</p>

**DSP MUTUAL FUND ('Fund')**  
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**for the year/period from April 01, 2024 / Launch date of the scheme to March 31, 2025**

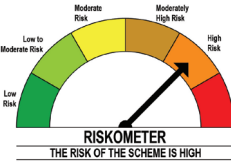
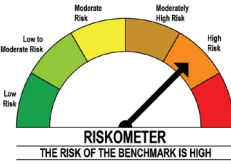
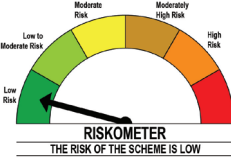
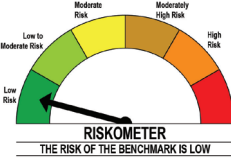
Annexure 8

Scheme Name	Product Suitability	Risk-o-meter of Scheme	Name of the Benchmark	Risk-o-meter of Benchmark
<b>DSP 10Y G - Sec Fund</b> Open ended debt scheme investing in government securities having a constant maturity of 10 years. A relatively high-interest rate risk and relatively low credit risk.	This Product is suitable for investors who are seeking* • Income over a long-term investment horizon • Investment in Government securities such that the Macaulay duration of the portfolio is similar to the 10 Years benchmark government security	 THE RISK OF THE SCHEME IS MODERATE	CRISIL 10 Year Gilt Index	 THE RISK OF THE BENCHMARK IS MODERATE
<b>DSP Corporate Bond Fund</b> An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high-interest rate risk and moderate credit risk.	This Product is suitable for investors who are seeking* • Income over a medium-term to long term investment horizon • Investment in money market and debt securities	 THE RISK OF THE SCHEME IS LOW TO MODERATE	CRISIL Corporate Debt A-II Index	 THE RISK OF THE BENCHMARK IS LOW TO MODERATE
<b>DSP Overnight Fund</b> An Open-Ended Debt Scheme Investing in Overnight Securities. A relatively low-interest rate risk and relatively low credit risk.	This Product is suitable for investors who are seeking* • reasonable returns with high levels of safety and convenience of liquidity over short term • Investment in debt and money market instruments having maturity of upto 1 business day	 THE RISK OF THE SCHEME IS LOW	CRISIL Liquid Overnight Index	 THE RISK OF THE BENCHMARK IS LOW
<b>DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund</b> An open-ended target maturity index fund investing in the constituents of Nifty SDL Plus G-Sec Jun 2028 30:70 Index. A relatively high-interest rate risk and relatively low credit risk.	This Product is suitable for investors who are seeking* • Income over long term • An open ended target maturity index fund that seeks to track the performance of Nifty SDL Plus G-Sec Jun 2028 30:70 Index, subject to tracking error	 THE RISK OF THE SCHEME IS LOW TO MODERATE	Nifty SDL Plus G-Sec Jun 2028 30:70 Index	 THE RISK OF THE BENCHMARK IS LOW TO MODERATE
<b>DSP Silver ETF</b> An open-ended exchange traded fund replicating/tracking domestic prices of silver	This product is suitable for investors who are seeking* • Portfolio diversification through asset allocation. • Silver exposure through investment in physical silver	 THE RISK OF THE SCHEME IS VERY HIGH	Domestic Price of Physical Silver (based on London Bullion Market association (LBMA) Silver daily spot fixing price.)	 THE RISK OF THE BENCHMARK IS VERY HIGH
<b>DSP Crisil SDL Plus G-Sec Apr 2033 50:50 Index Fund</b> An open-ended target maturity index fund investing in the constituents of CRISIL SDL Plus G-Sec Apr 2033 50:50 Index. A relatively high-interest rate risk and relatively low credit risk.	This Product is suitable for investors who are seeking* • Income over long term • An open ended target maturity index fund that seeks to track the performance CRISIL SDL Plus G-Sec Apr 2033 50:50 Index, subject to tracking error.	 THE RISK OF THE SCHEME IS MODERATE	CRISIL SDL Plus G-Sec Apr 2033 50:50 Index	 THE RISK OF THE BENCHMARK IS MODERATE
<b>DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund</b> An open-ended target maturity index fund investing in the constituents of Nifty SDL Plus G-Sec Sep 2027 50:50 Index. A relatively high-interest rate risk and relatively low credit risk.	This Product is suitable for investors who are seeking* • Income over long term • An open ended target maturity index fund that seeks to track the performance of Nifty SDL Plus G-Sec Sep 2027 50:50 Index, subject to tracking error.	 THE RISK OF THE SCHEME IS LOW TO MODERATE	Nifty SDL Plus G-Sec Sep 2027 50:50 Index	 THE RISK OF THE BENCHMARK IS LOW TO MODERATE



**DSP MUTUAL FUND ('Fund')**  
**Notes to Accounts – Annexure I to the Abridged Balance Sheet and Abridged Revenue Account**  
**for the year/period from April 01, 2024 / Launch date of the scheme to March 31, 2025**

Annexure 8

Scheme Name	Product Suitability	Risk-o-meter of Scheme	Name of the Benchmark	Risk-o-meter of Benchmark
<b>DSP Gold ETF</b> An open-ended exchange exchanged fund replicating/ tracking domestic prices of Gold	This product is suitable for investors who are seeking* • Capital appreciation over long term. • Investment in gold in order to generate returns similar to the performance of gold, subject to tracking error		Domestic Price of Physical Gold (based on London Bullion Market Association (LBMA) gold daily spot fixing price)	
<b>DSP BSE Liquid Rate ETF</b> An open-ended scheme replicating/ tracking S&P BSE Liquid Rate Index. A relatively low-interest rate risk and relatively low credit risk	This Product is suitable for investor who are seeking* • Current income with high degree of liquidity • Investment in Tri- Party REPO, Repo in Government Securities, Reverse Repo and similar other overnight instruments		BSE Liquid Rate Index	

**Fill in this form to update your details**  
**CUSTOMER DETAILS UPDATION FORM**

## 1. APPLICANT'S DETAILS

Folio No	Name of Sole/First Applicant (First / Middle / Surname)	Title <input type="checkbox"/> Mr. <input type="checkbox"/> Ms. <input type="checkbox"/> M/s
<div></div>	<div></div>	

## 2. CONTACT DETAILS

Email ID (in capital)			
Mobile No.	+ 9 1	Tel.:	STD (CODE) TELEPHONE NO.
Contact details belong to family due to investor being,			
<input type="checkbox"/> Self <input type="checkbox"/> Spouse <input type="checkbox"/> Dependent Child <input type="checkbox"/> Dependent Parent <input type="checkbox"/> Dependent Sibling <input type="checkbox"/> Guardian in case of Minor			

### 3. PAN AND KYC UPDATION

Sole/ First Applicant/ Guardian		<input type="checkbox"/> Attached
Second Applicant/ Guardian		<input type="checkbox"/> Attached
Third Applicant/ Guardian		<input type="checkbox"/> Attached

#### 4. DECLARATION & SIGNATURES (as existing in records)

I/we hereby request DSP Mutual Fund and Registrar to update the details in the folio/s as mentioned above.

Sole/First Holder	Second Holder	Third Holder
-------------------	---------------	--------------

Have you updated these important details in all your folios?

## DON'T FORGET!

- » PAN details
- » KYC status
- » Core banking details
- » Email ID & mobile number

**Please also check if you have:**

- » Updated your Nomination details
- » Any unclaimed Redemption or IDCW  
(Income Distribution cum Capital Withdrawal)

Need help? ☎ 1800 208 4499 ✉ [service@dspim.com](mailto:service@dspim.com)

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



If undelivered, please return to: DSP Mutual Fund, c/o Perq Logistics, B-15, Sarvodaya Industrial Estate, Off Mahakali Caves Road, Andheri East, Mumbai - 400093.

We request our unit holders to regularly update their KYC information in terms of Rule 9 of Prevention of Money Laundering (Maintenance of Records) Rules, 2005. Unit holders may contact any of the offices of DSP Mutual Fund or the Registrars CAMS or visit [www.dspim.com](http://www.dspim.com) for assistance. Your co-operation will help us to serve you better.



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