

## Equity Schemes

DSP Flexi Cap Fund	DSP Nifty 50 Equal Weight ETF
DSP Equity Opportunities Fund*	DSP Nifty 50 ETF
DSP Top 100 Equity Fund*	DSP Nifty Midcap 150 Quality 50 ETF
DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)	DSP Nifty Midcap 150 Quality 50 Index Fund
DSP Mid Cap Fund	DSP NIFTY BANK ETF
DSP ELSS Tax Saver Fund	DSP NIFTY IT ETF
DSP Small Cap Fund	DSP NIFTY PRIVATE BANK ETF
DSP Natural Resources and New Energy Fund	DSP NIFTY PSU BANK ETF
DSP Focus Fund*	DSP BSE Sensex ETF
DSP Equity Savings Fund	DSP Banking & Financial Services Fund
DSP Dynamic Asset Allocation Fund	DSP Nifty Smallcap250 Quality 50 Index Fund
DSP Nifty 50 Equal Weight Index Fund (Erstwhile DSP Equal Nifty 50 Fund)	DSP Multicap Fund
DSP Arbitrage Fund	DSP Nifty Healthcare ETF
DSP Healthcare Fund	DSP BSE SENSEX Next 30 ETF
DSP Nifty 50 Index Fund	DSP BSE SENSEX Next 30 Index Fund
DSP Nifty Next 50 Index Fund	DSP Business Cycle Fund
DSP Quant Fund	DSP Nifty Bank Index Fund
DSP Value Fund	DSP Nifty Top 10 Equal Weight ETF
	DSP Nifty Top 10 Equal Weight Index Fund
	DSP Nifty Private Bank Index Fund

**\*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



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**

Mafatlal Centre, 11th Floor,  
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**

**citibank**

**Citibank N.A.**

Securities and Issuer Services (SFS),  
First International Financial Centre (FIFC),  
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Bandra East, Mumbai 400051.  
Tel: 022-61756902

**REGISTRAR**

**CAMS**

**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,  
Dadar (West), Mumbai - 400 028, India  
Tel: +91 22 6819 8000

## 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
  - II. **DSP BSE SENSEX Next 30 ETF:** DSP BSE SENSEX Next 30 ETF has underperformed the benchmark BSE Sensex Next 30 TRI since the launch in Jan 2025. 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 Vanek 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 benefitted 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 notified 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%	1. The Claim settlement process at the IL&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. 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&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&FS under the Debenture Trust Deed and Parent Agreement, both, dated 22nd March, 2016) in the insolvency resolution process of IL&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. 3. An interim distribution amounting to Rs. 0.24 Crores was received from IL&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. 4. An interim distribution amounting to Rs. 24.81 Crores was received from IL&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.
		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) 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^*	Benchmark	Scheme^*	Benchmark	
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, 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^*	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 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**

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^*	Bench- mark	Scheme^*	Bench- mark	
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 Direct	10-Jun-10 01-Jan-13	16.82% 18.05%	6.37% 6.37%	11.70% 14.22%	12.80% 14.24%	1,933.90 513.62
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 Direct	14-Sep-07 02-Jan-13	50.24% 51.24%	56.06% 56.06%	5.67% 3.52%	6.39% 5.27%	528.02 618.20

## 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 Direct	03-Aug-12 03-Jan-13	0.69%	10.13%	14.19%	17.55%	411.13
							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 Direct	06-Feb-14 06-Feb-14	12.57%	7.78%	9.13%	12.36%	2,606.27
							13.93%	7.78%	10.44%	12.36%	610.40
15	DSP Aggressive Hybrid Fund (Erstwhile 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 Direct	27-May-99 01-Jan-13	16.96%	7.37%	14.62%	-	9,599.17
							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 Direct	09-May-07 01-Jan-13	8.93%	8.79%	7.63%	8.36%	646.20
							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 Direct	13-May-03 01-Jan-13	21.57%	8.41%	7.45%	8.47%	141.87
							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 Direct	09-Sep-02 01-Jan-13	7.89%	8.06%	6.95%	7.10%	554.33
							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% 8.81%	8.20% 8.20%	7.73% 7.08%	- 8.01%	225.42 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% 9.73%	9.91% 9.91%	9.22% 8.40%	8.71% 7.76%	332.00 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% 7.61%	7.37% 7.37%	6.65% 7.02%	7.13% 7.05%	834.69 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^*	Bench- mark	Scheme^*	Bench- mark	
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% 8.64%	7.80% 7.80%	7.72% 8.04%	7.55% 7.55%	639.97 2,768.73
26	DSP Income Plus Arbitrage Fund of Fund (First-while 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	7.85%	8.34%	7.20%	7.20%	60.86
						21-Aug-14	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	9.28%	9.90%	7.49%	7.18%	29.87
						26-Sep-14	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^*	Bench- mark	Scheme^*	Bench- mark	
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^*	Bench- mark	Scheme^*	Bench- mark	
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 Direct	25-Jan-18 25-Jan-18	7.19% 7.89%	7.65% 7.65%	5.53% 6.18%	5.45% 5.45%	1,552.92 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 Direct	09-Jan-19 09-Jan-19	6.56% 6.64%	6.65% 6.65%	5.07% 5.15%	5.16% 5.16%	241.51 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 Health-care 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 HEALTH-CARE (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^*	Benchmark	Scheme^*	Benchmark	
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^*	Bench- mark	Scheme^*	Bench- mark	
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 Direct	19-Mar-21 19-Mar-21	8.94% 9.23%	8.06% 8.06%	6.57% 6.87%	6.16% 6.16%	107.48 429.21
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^*	Bench- mark	Scheme^*	Bench- mark	
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 Direct	14-Feb-22	5.82%	10.41%	11.73%	11.35%	652.95
						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 Direct	21-Mar-22	8.40%	8.76%	6.60%	6.97%	489.45
						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 04-Aug-22	8.43% 9.12%	9.42% 9.42%	10.79% 11.52%	11.63% 11.63%	86.62 301.75
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^*	Bench- mark	Scheme^*	Bench- mark	
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% 8.42%	8.63% 8.63%	7.99% 8.19%	8.38% 8.38%	36.02 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 Direct	27-Sep-23	14.00%	12.32%	18.34%	18.22%	2,193.44
						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 Direct	17-Nov-23	30.32%	32.40%	28.77%	31.76%	32.23
						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^*	Bench- mark	Scheme^*	Bench- mark	
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 Direct	18-Mar-24	7.26%	7.19%	8.24%	8.42%	3.50
						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 Direct	31-May-24	—	—	4.66%	5.62%	16.85
						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 Direct	17-Dec-24	—	—	-6.74%	-7.41%	895.54
						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^*	Bench- mark	Scheme^*	Bench- mark	
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	05-Sep-24	—	—	-4.03%	-3.22%	489.19
					Direct	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^*	Bench-mark	Scheme^*	Bench-mark	
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 Direct	06-Mar-25 06-Mar-25	— —	— —	5.62% 5.66%	5.79% 5.79%	5.12 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
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



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 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  
DN: cn = Supriya Sanjay Panse,  
c = IN, o = Maharashtra, ou =  
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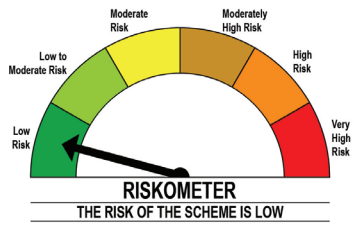
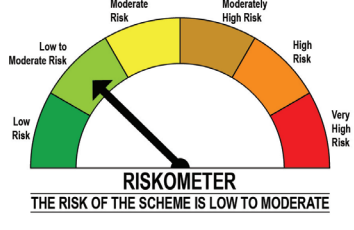
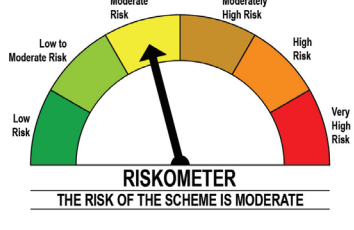
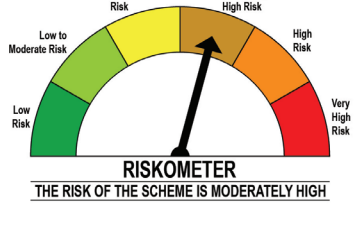

**Supriya Panse**

Partner

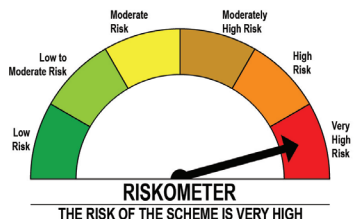
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UDIN: 25046607BMKPKF4413

## 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	
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	
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	
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	
25.	DSP Regular Savings Fund	Moderately High	
26.	DSP Credit Risk Fund	Moderately High	
27.	DSP Dynamic Asset Allocation Fund	Moderately High	
28.	DSP Equity Savings Fund	Moderately High	
29.	DSP Gold ETF	High	
30.	DSP Gold ETF Fund of Fund	High	

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

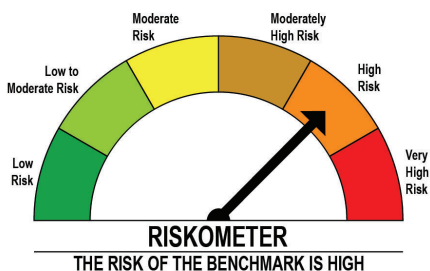
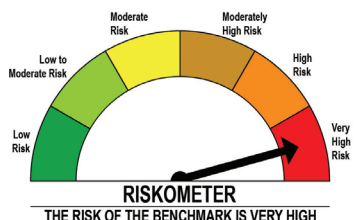
Sr. No.	Scheme names	Risk Level	Risk-o-meter
31.	DSP Flexi Cap Fund	Very High	
32.	DSP Equity Opportunities Fund*	Very High	
33.	DSP Top 100 Equity Fund*	Very High	
34.	DSP Mid Cap Fund	Very High	
35.	DSP Small Cap Fund	Very High	
36.	DSP Focus Fund*	Very High	
37.	DSP India T.I.G.E.R. Fund (The Infrastructure 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	



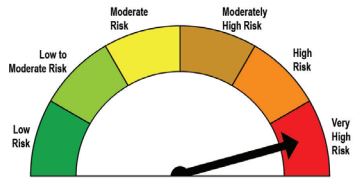
**Risk-o-meter' for all Benchmark of schemes of DSP Mutual Fund as on March 31, 2025 is as follows:**

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/period 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/period 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/period 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/period 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 : 25102102BMOBKL9523

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 Flexi Cap Fund	01-Apr-24	31-Mar-25
DSP Equity Opportunities Fund	01-Apr-24	31-Mar-25
DSP Top 100 Equity Fund	01-Apr-24	31-Mar-25
DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)	01-Apr-24	31-Mar-25
DSP Mid Cap Fund	01-Apr-24	31-Mar-25
DSP ELSS Tax Saver Fund (Erstwhile known as DSP Tax Saver Fund)	01-Apr-24	31-Mar-25
DSP Small Cap Fund	01-Apr-24	31-Mar-25
DSP Natural Resources and New Energy Fund	01-Apr-24	31-Mar-25
DSP Focus Fund	01-Apr-24	31-Mar-25
DSP Equity Savings Fund	01-Apr-24	31-Mar-25
DSP Dynamic Asset Allocation Fund	01-Apr-24	31-Mar-25
DSP Nifty 50 Equal Weight Index Fund (Erstwhile known as DSP Equal Nifty 50 Fund)	01-Apr-24	31-Mar-25
DSP Arbitrage Fund	01-Apr-24	31-Mar-25
DSP Healthcare Fund	01-Apr-24	31-Mar-25
DSP Nifty 50 Index Fund	01-Apr-24	31-Mar-25
DSP Nifty Next 50 Index Fund	01-Apr-24	31-Mar-25
DSP Quant Fund	01-Apr-24	31-Mar-25
DSP Value Fund	01-Apr-24	31-Mar-25
DSP Nifty 50 Equal Weight ETF	01-Apr-24	31-Mar-25
DSP Nifty 50 ETF	01-Apr-24	31-Mar-25
DSP Nifty Midcap 150 Quality 50 ETF	01-Apr-24	31-Mar-25
DSP Nifty Midcap 150 Quality 50 Index Fund	01-Apr-24	31-Mar-25
DSP NIFTY BANK ETF	01-Apr-24	31-Mar-25
DSP NIFTY IT ETF	01-Apr-24	31-Mar-25
DSP NIFTY PRIVATE BANK ETF	01-Apr-24	31-Mar-25
DSP NIFTY PSU BANK ETF	01-Apr-24	31-Mar-25
DSP BSE Sensex ETF (Erstwhile known as DSP S&P BSE SENSEX ETF)	01-Apr-24	31-Mar-25
DSP Banking & Financial Services Fund	01-Apr-24	31-Mar-25
DSP Nifty Smallcap250 Quality 50 Index Fund	01-Apr-24	31-Mar-25
DSP Multicap Fund	01-Apr-24	31-Mar-25
DSP Nifty Healthcare ETF	01-Apr-24	31-Mar-25
DSP Nifty Bank Index Fund	31-May-24	31-Mar-25
DSP Nifty Top 10 Equal Weight ETF	05-Sep-24	31-Mar-25
DSP Nifty Top 10 Equal Weight Index Fund	05-Sep-24	31-Mar-25
DSP Business Cycle Fund	17-Dec-24	31-Mar-25
DSP BSE Sensex Next 30 ETF	30-Jan-25	31-Mar-25
DSP BSE Sensex Next 30 Index Fund	30-Jan-25	31-Mar-25
DSP Nifty Private Bank Index Fund	06-Mar-25	31-Mar-25



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

₹ in Lacs

	DSP Flexi Cap Fund		DSP Equity Opportunities Fund		DSP Top 100 Equity 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	1,16,827.85	1,18,640.48	30,322.50	28,303.83	18,139.28	16,141.16
2 Reserves & Surplus						
2.1 Unit Premium Reserve	64,221.93	71,529.89	1,78,996.44	1,25,837.09	(17,570.33)	(42,784.71)
2.2 Unrealised Appreciation Reserve	2,98,085.55	2,78,083.48	3,14,816.15	3,22,356.57	1,12,131.23	1,00,523.06
2.3 Other Reserves						
Opening	5,29,498.22	4,40,056.39	6,04,763.73	4,55,308.42	2,81,209.05	2,53,360.06
Add: Transfer from / (to) Revenue Account	1,06,778.56	89,441.83	2,49,581.63	1,49,455.31	1,13,183.59	27,848.99
2.3 Other Reserves	6,36,276.78	5,29,498.22	8,54,345.36	6,04,763.73	3,94,392.64	2,81,209.05
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	3,064.70	4,411.18	2,589.51	2,649.87	6,943.04	1,095.75
<b>TOTAL</b>	<b>11,18,476.81</b>	<b>10,02,163.25</b>	<b>13,81,069.96</b>	<b>10,83,911.09</b>	<b>5,14,035.86</b>	<b>3,56,184.31</b>
<b>ASSETS</b>						
1 Investments						
1.1 Listed Securities:						
1.1.1 Equity Shares	10,66,829.34	9,35,299.92	13,09,552.35	10,60,103.29	4,45,442.01	3,39,308.23
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	-	-	-	-	-	-
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 Infrastructure Investment Trust units (INVITS)	-	-	-	-	-	-
1.12 Silver	-	-	-	-	-	-
1.13 Gold	-	-	-	-	-	-
1.14 Exchange Traded Funds (ETFs)	-	-	-	-	-	-
1.15 Real Estate Investment Trust (REITs)	-	-	-	-	-	-
<b>Total Investments</b>	<b>10,66,829.34</b>	<b>9,35,299.92</b>	<b>13,09,552.35</b>	<b>10,60,103.29</b>	<b>4,45,442.01</b>	<b>3,39,308.23</b>
2 Deposits	-	-	-	-	-	-
3 Other Current Assets						
3.1 Cash & Bank Balance	673.91	750.98	1,032.62	962.67	864.38	345.61
3.2 Triparty repo on Government securities or treasury bills / Reverse Repo Lending	42,505.38	65,331.83	63,590.99	20,201.00	64,917.98	15,048.02
3.3 Others	8,468.18	780.52	6,894.00	2,644.13	2,811.49	1,482.45
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
<b>TOTAL</b>	<b>11,18,476.81</b>	<b>10,02,163.25</b>	<b>13,81,069.96</b>	<b>10,83,911.09</b>	<b>5,14,035.86</b>	<b>3,56,184.31</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/-  
Abhishek Singh  
Fund Manager

sd/-  
Aparna Karnik  
Fund Manager

sd/-  
Bhavin Gandhi  
Fund Manager

sd/-  
Charanjit Singh  
Fund Manager

sd/-  
Chirag Dagli  
Fund Manager

sd/-  
Dhaval Gada  
Fund Manager

sd/-  
Kaivalya Nadkarni  
Fund Manager

sd/-  
Rohit Singhania  
Fund Manager

sd/-  
Shantanu Godambe  
Fund Manager

sd/-  
Diipesh Shah  
Fund Manager

sd/-  
Karan Mundhra  
Fund Manager

sd/-  
Abhishek Ghosh  
Fund Manager

sd/-  
Resham Jain  
Fund Manager

Place: Mumbai  
Date: 25th July, 2025

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

sd/-  
Vinit Sambre  
Fund Manager/ Head - Equities  
Place: Canada

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

₹ in Lacs

	DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)		DSP Mid Cap Fund		DSP ELSS Tax Saver Fund (Erstwhile known as DSP Tax Saver 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	24,044.04	19,358.39	1,36,910.29	1,42,982.83	1,48,135.29	1,50,368.83
2 Reserves & Surplus						
2.1 Unit Premium Reserve	1,14,408.48	31,955.79	2,49,310.36	2,90,437.41	2,28,466.39	2,30,087.00
2.2 Unrealised Appreciation Reserve	41,524.77	1,31,680.29	3,62,184.16	4,67,703.09	4,05,945.49	4,00,159.75
2.3 Other Reserves						
Opening	1,53,458.09	1,02,461.82	6,95,737.98	5,45,716.92	6,27,106.06	4,80,440.99
Add: Transfer from / (to) Revenue Account	1,54,521.53	50,996.27	2,76,214.64	1,50,021.06	2,12,180.89	1,46,665.07
2.3 Other Reserves	3,07,979.62	1,53,458.09	9,71,952.62	6,95,737.98	8,39,286.95	6,27,106.06
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	3,650.05	904.84	3,825.03	4,935.83	4,209.43	4,550.43
<b>TOTAL</b>	<b>4,91,606.96</b>	<b>3,37,357.40</b>	<b>17,24,182.46</b>	<b>16,01,797.14</b>	<b>16,26,043.55</b>	<b>14,12,272.07</b>
<b>ASSETS</b>						
1 Investments						
1.1 Listed Securities:						
1.1.1 Equity Shares	4,46,906.56	3,15,741.84	16,03,959.64	14,71,255.95	15,39,085.08	13,71,338.85
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	-	-	-	-	-	-
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 Infrastructure Investment Trust units (INVITS)	8,892.11	-	-	-	-	-
1.12 Silver	-	-	-	-	-	-
1.13 Gold	-	-	-	-	-	-
1.14 Exchange Traded Funds (ETFs)	-	-	-	-	-	-
1.15 Real Estate Investment Trust (REITs)	-	-	-	-	-	-
<b>Total Investments</b>	<b>4,55,798.67</b>	<b>3,15,741.84</b>	<b>16,03,959.64</b>	<b>14,71,255.95</b>	<b>15,39,085.08</b>	<b>13,71,338.85</b>
2 Deposits	-	-	-	-	-	-
3 Other Current Assets						
3.1 Cash & Bank Balance	662.24	627.20	1,137.92	1,168.09	2,096.40	3,303.92
3.2 Triparty repo on Government securities or treasury bills / Reverse Repo Lending	28,634.05	20,781.99	1,12,627.71	1,27,917.82	82,662.48	36,818.46
3.3 Others	6,512.00	206.37	6,457.19	1,455.28	2,199.59	810.84
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
<b>TOTAL</b>	<b>4,91,606.96</b>	<b>3,37,357.40</b>	<b>17,24,182.46</b>	<b>16,01,797.14</b>	<b>16,26,043.55</b>	<b>14,12,272.07</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

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/-  
Abhishek Singh  
Fund Manager

sd/-  
Aparna Karnik  
Fund Manager

sd/-  
Bhavin Gandhi  
Fund Manager

sd/-  
Charanjit Singh  
Fund Manager

sd/-  
Chirag Dagli  
Fund Manager

sd/-  
Dhaval Gada  
Fund Manager

sd/-  
Kaivalya Nadkarni  
Fund Manager

sd/-  
Rohit Singhania  
Fund Manager

sd/-  
Shantanu Godambe  
Fund Manager

sd/-  
Diipesh Shah  
Fund Manager

sd/-  
Karan Mundhra  
Fund Manager

sd/-  
Abhishek Ghosh  
Fund Manager

sd/-  
Resham Jain  
Fund Manager

Place: Mumbai  
Date: 25th July, 2025

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

sd/-  
Vinit Sambre  
Fund Manager/ Head - Equities  
Place: Canada

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

₹ in Lacs

	DSP Small Cap Fund		DSP Natural Resources and New Energy Fund		DSP Focus 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	84,229.64	84,140.63	14,655.40	12,403.74	48,456.52	50,680.57
2 Reserves & Surplus						
2.1 Unit Premium Reserve	1,88,367.22	1,83,966.85	27,617.70	16,295.42	(10,426.40)	(7,209.98)
2.2 Unrealised Appreciation Reserve	4,35,201.81	5,06,637.29	26,305.59	34,863.85	64,004.25	63,534.10
2.3 Other Reserves						
Opening	5,29,132.38	3,51,532.47	35,532.60	26,920.04	1,11,893.92	90,486.90
Add: Transfer from / (to) Revenue Account	1,89,985.36	1,77,599.91	19,125.20	8,612.56	30,823.18	21,407.02
2.3 Other Reserves	7,19,117.74	5,29,132.38	54,657.80	35,532.60	1,42,717.10	1,11,893.92
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	4,369.28	3,532.19	425.49	359.37	574.03	837.59
<b>TOTAL</b>	<b>14,31,285.69</b>	<b>13,07,409.34</b>	<b>1,23,661.98</b>	<b>99,454.98</b>	<b>2,45,325.50</b>	<b>2,19,736.20</b>
<b>ASSETS</b>						
1 Investments						
1.1 Listed Securities:						
1.1.1 Equity Shares	13,32,574.20	12,08,092.06	1,04,012.76	76,048.29	2,18,463.26	2,11,221.92
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	-	-	-	-	-	-
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	-	-	13,655.56	15,029.73	-	-
1.11 Infrastructure Investment Trust units (INVITS)	-	-	-	-	-	-
1.12 Silver	-	-	-	-	-	-
1.13 Gold	-	-	-	-	-	-
1.14 Exchange Traded Funds (ETFs)	-	-	-	-	-	-
1.15 Real Estate Investment Trust (REITs)	-	-	-	-	-	-
<b>Total Investments</b>	<b>13,32,574.20</b>	<b>12,08,092.06</b>	<b>1,17,668.32</b>	<b>91,078.02</b>	<b>2,18,463.26</b>	<b>2,11,221.92</b>
2 Deposits	-	-	-	-	-	-
3 Other Current Assets						
3.1 Cash & Bank Balance	772.97	757.65	104.20	101.86	152.82	161.32
3.2 Triparty repo on Government securities or treasury bills / Reverse Repo Lending	94,772.68	97,538.38	5,702.41	8,194.10	23,272.56	8,228.68
3.3 Others	3,165.84	1,021.25	187.05	81.00	3,436.86	124.28
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
<b>TOTAL</b>	<b>14,31,285.69</b>	<b>13,07,409.34</b>	<b>1,23,661.98</b>	<b>99,454.98</b>	<b>2,45,325.50</b>	<b>2,19,736.20</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/-  
Abhishek Singh  
Fund Manager

sd/-  
Aparna Karnik  
Fund Manager

sd/-  
Bhavin Gandhi  
Fund Manager

sd/-  
Charanjit Singh  
Fund Manager

sd/-  
Chirag Dagli  
Fund Manager

sd/-  
Dhaval Gada  
Fund Manager

sd/-  
Kaivalya Nadkarni  
Fund Manager

sd/-  
Rohit Singhania  
Fund Manager

sd/-  
Shantanu Godambe  
Fund Manager

sd/-  
Diipesh Shah  
Fund Manager

sd/-  
Karan Mundhra  
Fund Manager

sd/-  
Abhishek Ghosh  
Fund Manager

sd/-  
Resham Jain  
Fund Manager

Place: Mumbai  
Date: 25th July, 2025

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

sd/-  
Vinit Sambre  
Fund Manager/ Head - Equities  
Place: Canada

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

₹ in Lacs

	DSP Equity Savings Fund		DSP Dynamic Asset Allocation Fund		DSP Nifty 50 Equal Weight Index Fund (Erstwhile known as DSP Equal Nifty 50 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	1,12,549.18	48,385.83	1,19,640.69	1,29,587.77	83,239.52	52,283.37
2 Reserves & Surplus						
2.1 Unit Premium Reserve	56,250.44	14,038.64	16,742.60	19,362.93	54,707.35	22,636.50
2.2 Unrealised Appreciation Reserve	3,001.59	12,198.54	1,826.72	22,125.22	16,584.60	25,744.14
2.3 Other Reserves						
Opening	21,888.11	14,279.47	1,36,533.60	1,38,761.08	18,883.70	7,641.51
Add: Transfer from / (to) Revenue Account	58,075.54	7,608.64	46,922.94	(2,227.48)	24,996.08	11,242.19
2.3 Other Reserves	79,963.65	21,888.11	1,83,456.54	1,36,533.60	43,879.78	18,883.70
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	749.49	1,039.59	1,587.38	3,438.15	1,011.02	262.26
<b>TOTAL</b>	<b>2,52,514.35</b>	<b>97,550.71</b>	<b>3,23,253.93</b>	<b>3,11,047.67</b>	<b>1,99,422.27</b>	<b>1,19,809.97</b>
<b>ASSETS</b>						
1 Investments						
1.1 Listed Securities:						
1.1.1 Equity Shares	1,71,121.83	63,195.74	2,14,088.34	2,02,811.21	1,98,366.80	1,19,340.35
1.1.2 Preference Shares	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	17,575.89	7,427.34	60,083.65	50,524.78	-	-
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	36,017.30	14,027.51	27,284.74	36,970.96	-	-
1.5 Treasury Bills	-	-	4,864.52	4,789.67	-	-
1.6 Commercial Paper	-	-	-	4,788.82	-	-
1.7 Certificate of Deposits	12,030.91	2,458.78	2,409.38	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-
1.11 Infrastructure Investment Trust units (INVITS)	3,432.26	2,004.34	-	-	-	-
1.12 Silver	-	-	-	-	-	-
1.13 Gold	-	-	-	-	-	-
1.14 Exchange Traded Funds (ETFs)	-	-	-	-	-	-
1.15 Real Estate Investment Trust (REITs)	3,691.16	1,685.67	-	-	-	-
<b>Total Investments</b>	<b>2,43,869.35</b>	<b>90,799.38</b>	<b>3,08,730.63</b>	<b>2,99,885.44</b>	<b>1,98,366.80</b>	<b>1,19,340.35</b>
2 Deposits	-	-	-	-	-	-
3 Other Current Assets						
3.1 Cash & Bank Balance	293.38	276.72	573.79	110.39	161.40	173.40
3.2 Triparty repo on Government securities or treasury bills / Reverse Repo Lending	2,722.12	4,126.03	7,772.32	5,328.34	883.23	284.30
3.3 Others	5,629.50	2,348.58	6,177.19	5,723.50	10.84	11.92
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
<b>TOTAL</b>	<b>2,52,514.35</b>	<b>97,550.71</b>	<b>3,23,253.93</b>	<b>3,11,047.67</b>	<b>1,99,422.27</b>	<b>1,19,809.97</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

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/-  
Abhishek Singh  
Fund Manager

sd/-  
Chirag Dagli  
Fund Manager

sd/-  
Shantanu Godambe  
Fund Manager

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

sd/-  
Aparna Karnik  
Fund Manager

sd/-  
Dhaval Gada  
Fund Manager

sd/-  
Diipesh Shah  
Fund Manager

sd/-  
Vinit Sambre  
Fund Manager/ Head - Equities  
Place: Canada

sd/-  
Bhavin Gandhi  
Fund Manager

sd/-  
Kaivalya Nadkarni  
Fund Manager

sd/-  
Karan Mundhra  
Fund Manager

sd/-  
Charanjit Singh  
Fund Manager

sd/-  
Rohit Singhania  
Fund Manager

sd/-  
Abhishek Ghosh  
Fund Manager

sd/-  
Resham Jain  
Fund Manager

Place: Mumbai  
Date: 25th July, 2025

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

₹ in Lacs

	DSP Arbitrage Fund		DSP Healthcare Fund		DSP Nifty 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	3,92,403.77	2,70,268.18	78,503.58	70,158.41	30,005.33	23,619.30
2 Reserves & Surplus						
2.1 Unit Premium Reserve	88,940.21	50,895.42	54,348.13	35,886.27	16,241.11	9,544.71
2.2 Unrealised Appreciation Reserve	10,214.44	24,717.56	90,224.61	83,918.19	12,958.78	11,908.25
2.3 Other Reserves						
Opening	35,171.16	16,351.33	45,270.75	29,267.28	5,468.27	3,345.96
Add: Transfer from / (to) Revenue Account	69,722.64	18,819.83	33,512.11	16,003.47	3,580.07	2,122.31
2.3 Other Reserves	1,04,893.80	35,171.16	78,782.86	45,270.75	9,048.34	5,468.27
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	11,803.70	10,146.60	1,967.84	485.32	276.46	136.00
<b>TOTAL</b>	<b>6,08,255.92</b>	<b>3,91,198.92</b>	<b>3,03,827.02</b>	<b>2,35,718.94</b>	<b>68,530.02</b>	<b>50,676.53</b>
<b>ASSETS</b>						
1 Investments						
1.1 Listed Securities:						
1.1.1 Equity Shares	4,07,603.28	2,70,218.99	2,58,270.37	2,04,103.62	68,233.85	50,480.35
1.1.2 Preference Shares	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	32,930.99	2,499.86	-	-	-	-
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	-	-	-	-	-	-
1.5 Treasury Bills	2,991.40	979.09	-	-	-	-
1.6 Commercial Paper	-	29,438.28	-	-	-	-
1.7 Certificate of Deposits	67,975.53	14,535.77	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	70,294.96	50,236.15	-	-	-	-
1.10 Foreign Securities	-	-	41,129.70	27,119.37	-	-
1.11 Infrastructure Investment Trust units (INVITS)	-	-	-	-	-	-
1.12 Silver	-	-	-	-	-	-
1.13 Gold	-	-	-	-	-	-
1.14 Exchange Traded Funds (ETFs)	-	-	-	-	-	-
1.15 Real Estate Investment Trust (REITs)	-	-	-	-	-	-
<b>Total Investments</b>	<b>5,81,796.16</b>	<b>3,67,908.14</b>	<b>2,99,400.07</b>	<b>2,31,222.99</b>	<b>68,233.85</b>	<b>50,480.35</b>
2 Deposits	-	-	-	-	-	-
3 Other Current Assets						
3.1 Cash & Bank Balance	1,118.68	207.42	200.72	124.35	50.13	47.41
3.2 Triparty repo on Government securities or treasury bills / Reverse Repo Lending	11,031.88	7,650.20	4,063.84	4,303.68	240.49	142.18
3.3 Others	14,309.20	15,433.16	162.39	67.92	5.55	6.59
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
<b>TOTAL</b>	<b>6,08,255.92</b>	<b>3,91,198.92</b>	<b>3,03,827.02</b>	<b>2,35,718.94</b>	<b>68,530.02</b>	<b>50,676.53</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

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/-  
Abhishek Singh  
Fund Manager

sd/-  
Chirag Dagli  
Fund Manager

sd/-  
Shantanu Godambe  
Fund Manager

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

sd/-  
Aparna Karnik  
Fund Manager

sd/-  
Dhaval Gada  
Fund Manager

sd/-  
Diipesh Shah  
Fund Manager

sd/-  
Vinit Sambre  
Fund Manager/ Head - Equities  
Place: Canada

sd/-  
Bhavin Gandhi  
Fund Manager

sd/-  
Kaivalya Nadkarni  
Fund Manager

sd/-  
Karan Mundhra  
Fund Manager

sd/-  
Charanjit Singh  
Fund Manager

sd/-  
Rohit Singhania  
Fund Manager

sd/-  
Abhishek Ghosh  
Fund Manager

sd/-  
Resham Jain  
Fund Manager

Place: Mumbai  
Date: 25th July, 2025

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

₹ in Lacs

		DSP Nifty Next 50 Index Fund		DSP Quant Fund		DSP Value 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	36,546.64	19,839.73	47,847.89	61,282.58	45,948.04	43,848.50
2	Reserves & Surplus						
2.1	Unit Premium Reserve	29,455.57	7,840.97	3,513.83	11,094.65	4,175.54	3,322.56
2.2	Unrealised Appreciation Reserve	3,144.68	13,735.90	4,082.99	21,371.19	14,833.04	22,095.68
2.3	Other Reserves						
	Opening	5,412.64	2,582.92	27,501.59	20,747.09	11,503.41	7,336.50
	Add: Transfer from / (to) Revenue Account	15,358.18	2,829.72	14,658.61	6,754.50	16,204.10	4,166.91
2.3	Other Reserves	20,770.82	5,412.64	42,160.20	27,501.59	27,707.51	11,503.41
3	Loans & Borrowings	-	-	-	-	-	-
4	Current Liabilities & Provisions						
4.1	Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2	Other Current Liabilities & Provisions	390.70	217.42	445.38	10,003.05	269.22	2,751.11
	<b>TOTAL</b>	<b>90,308.41</b>	<b>47,046.66</b>	<b>98,050.29</b>	<b>1,31,253.06</b>	<b>92,933.35</b>	<b>83,521.26</b>
	<b>ASSETS</b>						
1	Investments						
1.1	Listed Securities:						
1.1.1	Equity Shares	89,653.56	46,716.22	97,134.25	1,20,997.18	63,001.87	54,977.46
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	-	-	-	-	-	-
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	-	-	-	-	24,136.83	24,244.06
1.11	Infrastructure Investment Trust units (INVITS)	-	-	-	-	-	-
1.12	Silver	-	-	-	-	-	-
1.13	Gold	-	-	-	-	-	-
1.14	Exchange Traded Funds (ETFs)	-	-	-	-	-	-
1.15	Real Estate Investment Trust (REITs)	-	-	-	-	-	-
	<b>Total Investments</b>	<b>89,653.56</b>	<b>46,716.22</b>	<b>97,134.25</b>	<b>1,20,997.18</b>	<b>87,138.70</b>	<b>79,221.52</b>
2	Deposits	-	-	-	-	-	-
3	Other Current Assets						
3.1	Cash & Bank Balance	124.96	82.76	20.65	54.69	64.99	48.70
3.2	Triparty repo on Government securities or treasury bills / Reverse Repo Lending	487.51	225.77	880.07	172.89	3,935.85	2,849.11
3.3	Others	42.38	21.91	15.32	10,028.30	1,793.81	1,401.93
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
	<b>TOTAL</b>	<b>90,308.41</b>	<b>47,046.66</b>	<b>98,050.29</b>	<b>1,31,253.06</b>	<b>92,933.35</b>	<b>83,521.26</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

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/-  
Abhishek Singh  
Fund Manager

sd/-  
Aparna Karnik  
Fund Manager

sd/-  
Bhavin Gandhi  
Fund Manager

sd/-  
Charanjit Singh  
Fund Manager

sd/-  
Chirag Dagli  
Fund Manager

sd/-  
Dhaval Gada  
Fund Manager

sd/-  
Kaivalya Nadkarni  
Fund Manager

sd/-  
Rohit Singhania  
Fund Manager

sd/-  
Shantanu Godambe  
Fund Manager

sd/-  
Diipesh Shah  
Fund Manager

sd/-  
Karan Mundhra  
Fund Manager

sd/-  
Abhishek Ghosh  
Fund Manager

sd/-  
Resham Jain  
Fund Manager

Place: Mumbai  
Date: 25th July, 2025

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

sd/-  
Vinit Sambre  
Fund Manager/ Head - Equities  
Place: Canada

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

₹ in Lacs

	DSP Nifty 50 Equal Weight ETF		DSP Nifty 50 ETF		DSP Nifty Midcap 150 Quality 50 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	1,670.16	605.16	1,407.20	1,104.20	408.15	393.15
2 Reserves & Surplus						
2.1 Unit Premium Reserve	36,927.83	12,929.21	28,631.30	22,621.66	6,723.64	6,452.51
2.2 Unrealised Appreciation Reserve	1,564.99	2,598.51	2,141.83	1,583.26	826.65	1,139.71
2.3 Other Reserves						
Opening	1,284.87	(75.89)	(78.47)	(19.17)	108.10	(941.80)
Add: Transfer from / (to) Revenue Account	8,823.23	1,360.76	2,158.00	(59.30)	1,100.66	1,049.90
2.3 Other Reserves	10,108.10	1,284.87	2,079.53	(78.47)	1,208.76	108.10
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	39.99	79.86	4.90	119.04	4.80	5.61
<b>TOTAL ASSETS</b>	<b>50,311.07</b>	<b>17,497.61</b>	<b>34,264.76</b>	<b>25,349.69</b>	<b>9,172.00</b>	<b>8,099.08</b>
1 Investments						
1.1 Listed Securities:						
1.1.1 Equity Shares	50,260.42	17,413.60	34,253.69	25,228.10	9,159.82	8,081.92
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	-	-	-	-	-	-
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 Infrastructure Investment Trust units (INVITS)	-	-	-	-	-	-
1.12 Silver	-	-	-	-	-	-
1.13 Gold	-	-	-	-	-	-
1.14 Exchange Traded Funds (ETFs)	-	-	-	-	-	-
1.15 Real Estate Investment Trust (REITs)	-	-	-	-	-	-
<b>Total Investments</b>	<b>50,260.42</b>	<b>17,413.60</b>	<b>34,253.69</b>	<b>25,228.10</b>	<b>9,159.82</b>	<b>8,081.92</b>
2 Deposits	-	-	-	-	-	-
3 Other Current Assets						
3.1 Cash & Bank Balance	0.10	2.36	0.09	1.70	0.10	3.89
3.2 Triparty repo on Government securities or treasury bills / Reverse Repo Lending	17.62	69.12	6.34	113.33	11.25	11.97
3.3 Others	32.93	12.53	4.64	6.56	0.83	1.30
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
<b>TOTAL</b>	<b>50,311.07</b>	<b>17,497.61</b>	<b>34,264.76</b>	<b>25,349.69</b>	<b>9,172.00</b>	<b>8,099.08</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/-  
Abhishek Singh  
Fund Manager

sd/-  
Chirag Dagli  
Fund Manager

sd/-  
Shantanu Godambe  
Fund Manager

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

sd/-  
Aparna Karnik  
Fund Manager

sd/-  
Dhaval Gada  
Fund Manager

sd/-  
Diipesh Shah  
Fund Manager

sd/-  
Vinit Sambre  
Fund Manager/ Head - Equities  
Place: Canada

sd/-  
Bhavin Gandhi  
Fund Manager

sd/-  
Kaivalya Nadkarni  
Fund Manager

sd/-  
Karan Mundhra  
Fund Manager

sd/-  
Charanjit Singh  
Fund Manager

sd/-  
Rohit Singhania  
Fund Manager

sd/-  
Abhishek Ghosh  
Fund Manager

sd/-  
Resham Jain  
Fund Manager

Place: Mumbai  
Date: 25th July, 2025



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

₹ in Lacs

	DSP Nifty Midcap 150 Quality 50 Index Fund		DSP NIFTY BANK ETF		DSP NIFTY IT 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	29,213.38	17,206.12	10,023.08	4,546.08	949.49	1,371.99
2 Reserves & Surplus						
2.1 Unit Premium Reserve	3,713.75	257.67	40,255.22	16,932.69	2,017.91	3,012.45
2.2 Unrealised Appreciation Reserve	63.93	2,727.98	2,005.44	956.91	248.72	303.53
2.3 Other Reserves						
Opening	805.40	(1,338.03)	(873.32)	(516.89)	139.26	-
Add: Transfer from / (to) Revenue Account	5,040.34	2,143.43	962.82	(356.43)	243.94	139.26
2.3 Other Reserves	5,845.74	805.40	89.50	(873.32)	383.20	139.26
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	434.09	46.57	76.98	270.19	2.86	86.93
<b>TOTAL</b>	<b>39,270.89</b>	<b>21,043.74</b>	<b>52,450.22</b>	<b>21,832.55</b>	<b>3,602.18</b>	<b>4,914.16</b>
<b>ASSETS</b>						
1 Investments						
1.1 Listed Securities:						
1.1.1 Equity Shares	38,811.18	20,979.79	52,364.03	21,555.60	3,598.92	4,741.59
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	-	-	-	-	-	-
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 Infrastructure Investment Trust units (INVITS)	-	-	-	-	-	-
1.12 Silver	-	-	-	-	-	-
1.13 Gold	-	-	-	-	-	-
1.14 Exchange Traded Funds (ETFs)	-	-	-	-	-	-
1.15 Real Estate Investment Trust (REITs)	-	-	-	-	-	-
<b>Total Investments</b>	<b>38,811.18</b>	<b>20,979.79</b>	<b>52,364.03</b>	<b>21,555.60</b>	<b>3,598.92</b>	<b>4,741.59</b>
2 Deposits	-	-	-	-	-	-
3 Other Current Assets						
3.1 Cash & Bank Balance	36.20	23.56	0.10	2.49	0.10	0.80
3.2 Triparty repo on Government securities or treasury bills / Reverse Repo Lending	417.88	36.71	43.52	266.39	2.91	53.55
3.3 Others	5.63	3.68	42.57	8.07	0.25	118.22
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
<b>TOTAL</b>	<b>39,270.89</b>	<b>21,043.74</b>	<b>52,450.22</b>	<b>21,832.55</b>	<b>3,602.18</b>	<b>4,914.16</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

 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/-  
**Abhishek Singh**  
 Fund Manager

 sd/-  
**Aparna Karnik**  
 Fund Manager

 sd/-  
**Bhavin Gandhi**  
 Fund Manager

 sd/-  
**Charanjit Singh**  
 Fund Manager

 sd/-  
**Chirag Dagli**  
 Fund Manager

 sd/-  
**Dhaval Gada**  
 Fund Manager

 sd/-  
**Kaivalya Nadkarni**  
 Fund Manager

 sd/-  
**Rohit Singhania**  
 Fund Manager

 sd/-  
**Shantanu Godambe**  
 Fund Manager

 sd/-  
**Diipesh Shah**  
 Fund Manager

 sd/-  
**Karan Mundhra**  
 Fund Manager

 sd/-  
**Abhishek Ghosh**  
 Fund Manager

 sd/-  
**Resham Jain**  
 Fund Manager

 Place: Mumbai  
 Date: 25th July, 2025

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

 sd/-  
**Vinit Sambre**  
 Fund Manager/ Head - Equities  
 Place: Canada

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

₹ in Lacs

		DSP NIFTY PRIVATE BANK ETF		DSP NIFTY PSU BANK ETF		DSP BSE Sensex ETF (Erstwhile known as DSP S&P BSE SENSEX 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	14,581.40	4,831.39	996.21	237.21	103.26	93.26
2	Reserves & Surplus						
2.1	Unit Premium Reserve	21,787.05	6,676.38	3,048.31	837.37	592.47	526.10
2.2	Unrealised Appreciation Reserve	912.67	48.97	-	408.86	84.32	67.55
2.3	Other Reserves						
	Opening	(156.00)	-	173.07	-	2.48	-
	Add: Transfer from / (to) Revenue Account	680.61	(156.00)	2,023.81	173.07	27.51	2.48
2.3	Other Reserves	524.61	(156.00)	2,196.88	173.07	29.99	2.48
3	Loans & Borrowings	-	-	-	-	-	-
4	Current Liabilities & Provisions						
4.1	Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2	Other Current Liabilities & Provisions	24.67	4.94	8.76	367.40	0.81	0.79
	<b>TOTAL</b>	<b>37,830.40</b>	<b>11,405.68</b>	<b>6,250.16</b>	<b>2,023.91</b>	<b>810.85</b>	<b>690.18</b>
	<b>ASSETS</b>						
1	Investments						
1.1	Listed Securities:						
1.1.1	Equity Shares	37,813.01	11,398.93	6,240.34	1,656.52	809.95	688.55
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	-	-	-	-	-	-
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	Infrastructure Investment Trust units (INVITS)	-	-	-	-	-	-
1.12	Silver	-	-	-	-	-	-
1.13	Gold	-	-	-	-	-	-
1.14	Exchange Traded Funds (ETFs)	-	-	-	-	-	-
1.15	Real Estate Investment Trust (REITs)	-	-	-	-	-	-
	<b>Total Investments</b>	<b>37,813.01</b>	<b>11,398.93</b>	<b>6,240.34</b>	<b>1,656.52</b>	<b>809.95</b>	<b>688.55</b>
2	Deposits	-	-	-	-	-	-
3	Other Current Assets						
3.1	Cash & Bank Balance	16.58	1.65	0.10	0.37	0.10	0.21
3.2	Triparty repo on Government securities or treasury bills / Reverse Repo Lending	-	4.29	3.15	0.97	0.70	1.38
3.3	Others	0.81	0.81	6.57	366.05	0.10	0.04
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
	<b>TOTAL</b>	<b>37,830.40</b>	<b>11,405.68</b>	<b>6,250.16</b>	<b>2,023.91</b>	<b>810.85</b>	<b>690.18</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/-  
Abhishek Singh  
Fund Manager

sd/-  
Aparna Karnik  
Fund Manager

sd/-  
Bhavin Gandhi  
Fund Manager

sd/-  
Charanjit Singh  
Fund Manager

sd/-  
Chirag Dagli  
Fund Manager

sd/-  
Dhaval Gada  
Fund Manager

sd/-  
Kaivalya Nadkarni  
Fund Manager

sd/-  
Rohit Singhania  
Fund Manager

sd/-  
Shantanu Godambe  
Fund Manager

sd/-  
Diipesh Shah  
Fund Manager

sd/-  
Karan Mundhra  
Fund Manager

sd/-  
Abhishek Ghosh  
Fund Manager

sd/-  
Resham Jain  
Fund Manager

Place: Mumbai  
Date: 25th July, 2025

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

sd/-  
Vinit Sambre  
Fund Manager/ Head - Equities  
Place: Canada

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

₹ in Lacs

	DSP Banking & Financial Services Fund		DSP Nifty Smallcap 250 Quality 50 Index Fund		DSP Multicap 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	92,532.56	55,979.24	19,559.05	6,195.98	1,80,686.91	81,399.96
2 Reserves & Surplus						
2.1 Unit Premium Reserve	3,734.27	65.36	2,191.04	41.67	15,617.01	52.81
2.2 Unrealised Appreciation Reserve	9,816.15	45.44	-	-	-	-
2.3 Other Reserves						
Opening	(482.97)	-	(31.81)	-	(483.81)	-
Add: Transfer from / (to) Revenue Account	7,957.55	(482.97)	(1,139.76)	(31.81)	75.83	(483.81)
2.3 Other Reserves	7,474.58	(482.97)	(1,171.57)	(31.81)	(407.98)	(483.81)
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	1,111.70	3,087.93	123.76	38.08	631.88	402.63
<b>TOTAL</b>	<b>1,14,669.26</b>	<b>58,695.00</b>	<b>20,702.28</b>	<b>6,243.92</b>	<b>1,96,527.82</b>	<b>81,371.59</b>
<b>ASSETS</b>						
1 Investments						
1.1 Listed Securities:						
1.1.1 Equity Shares	91,747.80	52,748.16	20,506.13	6,192.90	1,87,979.50	73,414.32
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	-	-	-	-	-	-
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 Infrastructure Investment Trust units (INVITS)	-	-	-	-	-	-
1.12 Silver	-	-	-	-	-	-
1.13 Gold	-	-	-	-	-	-
1.14 Exchange Traded Funds (ETFs)	-	-	-	-	-	-
1.15 Real Estate Investment Trust (REITs)	-	-	-	-	-	-
<b>Total Investments</b>	<b>91,747.80</b>	<b>52,748.16</b>	<b>20,506.13</b>	<b>6,192.90</b>	<b>1,87,979.50</b>	<b>73,414.32</b>
2 Deposits	-	-	-	-	-	-
3 Other Current Assets						
3.1 Cash & Bank Balance	265.81	156.72	54.92	21.08	349.38	349.77
3.2 Triparty repo on Government securities or treasury bills / Reverse Repo Lending	16,179.14	5,617.49	79.40	17.94	7,996.74	7,512.47
3.3 Others	6,476.51	172.63	61.83	12.00	202.20	95.03
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,14,669.26</b>	<b>58,695.00</b>	<b>20,702.28</b>	<b>6,243.92</b>	<b>1,96,527.82</b>	<b>81,371.59</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

 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/-  
**Abhishek Singh**  
 Fund Manager

 sd/-  
**Aparna Karnik**  
 Fund Manager

 sd/-  
**Bhavin Gandhi**  
 Fund Manager

 sd/-  
**Charanjit Singh**  
 Fund Manager

 sd/-  
**Chirag Dagli**  
 Fund Manager

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**Dhaval Gada**  
 Fund Manager

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**Kaivalya Nadkarni**  
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**Rohit Singhania**  
 Fund Manager

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**Shantanu Godambe**  
 Fund Manager

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**Diipesh Shah**  
 Fund Manager

 sd/-  
**Karan Mundhra**  
 Fund Manager

 sd/-  
**Abhishek Ghosh**  
 Fund Manager

 sd/-  
**Resham Jain**  
 Fund Manager

 Place: Mumbai  
 Date: 25th July, 2025

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

 sd/-  
**Vinit Sambre**  
 Fund Manager/ Head - Equities  
 Place: Canada

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

₹ in Lacs

	DSP Nifty Healthcare ETF		DSP BSE Sensex Next 30 ETF		DSP BSE Sensex Next 30 Index Fund		DSP Business Cycle Fund		DSP Nifty Bank Index Fund	
	As at 31.03.25	As at 31.03.24	As at 31.03.25	As at 31.03.25	As at 31.03.25	As at 31.03.25	As at 31.03.25	As at 31.03.25	As at 31.03.25	As at 31.03.25
<b>LIABILITIES</b>										
1 Unit Capital	71.09	68.49	474.18	789.47	1,04,701.90	4,463.33				
2 Reserves & Surplus										
2.1 Unit Premium Reserve	745.12	710.31	1,187.65	1.22	5.71	22.80				
2.2 Unrealised Appreciation Reserve	117.30	46.67	77.96	25.89	-	143.41				
2.3 Other Reserves										
Opening	0.95	-	-	-	-	-				
Add: Transfer from / (to) Revenue Account	42.16	0.95	(37.66)	(1.57)	(7,039.24)	58.63				
2.3 Other Reserves	43.11	0.95	(37.66)	(1.57)	(7,039.24)	58.63				
3 Loans & Borrowings	-	-	-	-	-	-				
4 Current Liabilities & Provisions										
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-				
4.2 Other Current Liabilities & Provisions	0.25	0.34	8.70	2.26	695.94	11.31				
<b>TOTAL</b>	<b>976.87</b>	<b>826.76</b>	<b>1,710.83</b>	<b>817.27</b>	<b>98,364.31</b>	<b>4,699.48</b>				
<b>ASSETS</b>										
1 Investments										
1.1 Listed Securities:										
1.1.1 Equity Shares	976.13	824.85	1,700.93	811.49	82,520.71	4,685.07				
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	-	-	-	-	-	-				
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 Infrastructure Investment Trust units (INVITS)	-	-	-	-	-	-				
1.12 Silver	-	-	-	-	-	-				
1.13 Gold	-	-	-	-	-	-				
1.14 Exchange Traded Funds (ETFs)	-	-	-	-	-	-				
1.15 Real Estate Investment Trust (REITs)	-	-	-	-	-	-				
<b>Total Investments</b>	<b>976.13</b>	<b>824.85</b>	<b>1,700.93</b>	<b>811.49</b>	<b>82,520.71</b>	<b>4,685.07</b>				
2 Deposits	-	-	-	-	-	-				
3 Other Current Assets										
3.1 Cash & Bank Balance	0.10	0.24	0.48	3.50	116.04	3.09				
3.2 Triparty repo on Government securities or treasury bills / Reverse Repo Lending	0.35	1.65	0.69	1.91	15,442.03	8.67				
3.3 Others	0.29	0.02	8.73	0.37	285.53	2.65				
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-				
<b>TOTAL</b>	<b>976.87</b>	<b>826.76</b>	<b>1,710.83</b>	<b>817.27</b>	<b>98,364.31</b>	<b>4,699.48</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/-  
Abhishek Singh  
Fund Manager

sd/-  
Aparna Karnik  
Fund Manager

sd/-  
Bhavini Gandhi  
Fund Manager

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Charanjit Singh  
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Shantanu Godambe  
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Diipesh Shah  
Fund Manager

sd/-  
Karan Mundhra  
Fund Manager

sd/-  
Abhishek Ghosh  
Fund Manager

sd/-  
Resham Jain  
Fund Manager

Place: Mumbai  
Date: 25th July, 2025

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

sd/-  
Vinit Sambre  
Fund Manager/ Head - Equities  
Place: Canada

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

₹ in Lacs

	DSP Nifty Top 10 Equal Weight ETF	DSP Nifty Top 10 Equal Weight Index Fund	DSP Nifty Private Bank Index Fund
	As at 31.03.25	As at 31.03.25	As at 31.03.25
<b>LIABILITIES</b>			
1 Unit Capital	6,113.77	1,55,692.53	1,066.49
2 Reserves & Surplus			
2.1 Unit Premium Reserve	53,998.70	334.72	10.53
2.2 Unrealised Appreciation Reserve	202.70	-	48.23
2.3 Other Reserves			
Opening	-	-	-
Add: Transfer from / (to) Revenue Account	(3,024.16)	(6,205.99)	1.40
2.3 Other Reserves	(3,024.16)	(6,205.99)	1.40
3 Loans & Borrowings	-	-	-
4 Current Liabilities & Provisions			
4.1 Provision for doubtful Income/Deposits	-	-	-
4.2 Other Current Liabilities & Provisions	356.93	2,027.44	42.50
<b>TOTAL</b>	<b>57,647.94</b>	<b>1,51,848.70</b>	<b>1,169.15</b>
<b>ASSETS</b>			
1 Investments			
1.1 Listed Securities:			
1.1.1 Equity Shares	57,284.10	1,49,390.55	1,108.06
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	-	-	-
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 Infrastructure Investment Trust units (INVITS)	-	-	-
1.12 Silver	-	-	-
1.13 Gold	-	-	-
1.14 Exchange Traded Funds (ETFs)	-	-	-
1.15 Real Estate Investment Trust (REITs)	-	-	-
<b>Total Investments</b>	<b>57,284.10</b>	<b>1,49,390.55</b>	<b>1,108.06</b>
2 Deposits	-	-	-
3 Other Current Assets			
3.1 Cash & Bank Balance	0.39	412.96	18.72
3.2 Triparty repo on Government securities or treasury bills / Reverse Repo Lending	350.45	2,028.57	40.34
3.3 Others	13.00	16.62	2.03
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-
<b>TOTAL</b>	<b>57,647.94</b>	<b>1,51,848.70</b>	<b>1,169.15</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

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**Abhishek Singh**  
Fund Manager

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**Karan Mundhra**  
Fund Manager

sd/-  
**Abhishek Ghosh**  
Fund Manager

sd/-  
**Resham Jain**  
Fund Manager

Place: Mumbai  
Date: 25th July, 2025

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

sd/-  
**Vinit Sambre**  
Fund Manager/ Head - Equities  
Place: Canada

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

₹ in Lacs

	DSP Flexi Cap Fund		DSP Equity Opportunities Fund		DSP Top 100 Equity 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	10,227.63	7,901.97	14,346.17	11,842.00	5,127.38	4,046.02
1.2 Interest	2,053.66	2,372.22	2,300.79	2,090.93	2,125.66	840.67
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	1,24,179.33	1,15,020.57	1,92,359.48	1,15,163.47	43,919.43	32,110.68
1.6 Realised gains / (losses) on derivative transactions	(694.26)	-	(5,016.35)	(4,817.95)	(119.41)	(1,702.56)
1.7 Other income	79.66	99.28	147.46	82.12	81.39	19.49
<b>(A)</b>	<b>1,35,846.02</b>	<b>1,25,394.04</b>	<b>2,04,137.55</b>	<b>1,24,360.57</b>	<b>51,134.45</b>	<b>35,314.30</b>
<b>2 EXPENSES</b>						
2.1 Management fees	6,102.56	5,042.40	7,132.91	5,551.71	3,755.15	3,009.84
2.2 Goods and service tax on management fees	1,098.46	907.62	1,283.92	999.32	675.93	541.76
2.3 Transfer agents fees and expenses	425.63	383.95	493.69	378.89	160.50	128.21
2.4 Custodian fees	10.36	7.87	12.12	7.89	3.75	2.63
2.5 Trusteeship fees	18.75	16.26	21.88	15.94	7.05	5.43
2.6 Commission to agents	9,846.24	7,962.70	11,456.38	7,584.62	2,959.39	2,125.31
2.7 Marketing & distribution expenses	49.86	15.23	100.70	12.57	47.53	5.57
2.8 Audit fees	6.93	7.89	7.91	7.51	2.53	2.56
2.9 Other operating expenses	1,249.24	1,487.08	2,141.39	1,557.95	604.44	442.32
<b>(B)</b>	<b>18,808.03</b>	<b>15,831.00</b>	<b>22,650.90</b>	<b>16,116.40</b>	<b>8,216.27</b>	<b>6,263.63</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>1,17,037.99</b>	<b>1,09,563.04</b>	<b>1,81,486.65</b>	<b>1,08,244.17</b>	<b>42,918.18</b>	<b>29,050.67</b>
4 Change in unrealised depreciation in value of investments (D)	-	-	7,540.42	-	455.97	-
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = C - D)</b>	<b>1,17,037.99</b>	<b>1,09,563.04</b>	<b>1,73,946.23</b>	<b>1,08,244.17</b>	<b>42,462.21</b>	<b>29,050.67</b>
6 Change in unrealised appreciation in the value of investments (F)	20,002.07	1,60,705.37	-	2,04,762.77	11,608.17	65,599.27
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>1,37,040.06</b>	<b>2,70,268.41</b>	<b>1,73,946.23</b>	<b>3,13,006.94</b>	<b>54,070.38</b>	<b>94,649.94</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	2,78,083.48	1,17,378.11	3,22,356.57	1,17,593.80	1,00,523.06	34,923.79
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(2,98,085.55)	(2,78,083.48)	(3,14,816.15)	(3,22,356.57)	(1,12,131.23)	(1,00,523.06)
7.3 Add / (Less): Equalisation	(7,002.03)	(16,552.90)	70,507.10	43,669.95	72,246.54	360.15
<b>8 Total</b>	<b>1,10,035.96</b>	<b>93,010.14</b>	<b>2,51,993.75</b>	<b>1,51,914.12</b>	<b>1,14,708.75</b>	<b>29,410.82</b>
<b>9 Income appropriation</b>						
9.1 Income distributed during the year	3,257.40	3,568.31	2,412.12	2,458.81	1,525.16	1,561.83
9.2 Tax on income distributed during the year						
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>1,06,778.56</b>	<b>89,441.83</b>	<b>2,49,581.63</b>	<b>1,49,455.31</b>	<b>1,13,183.59</b>	<b>27,848.99</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

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Fund Manager

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Abhishek Ghosh  
Fund Manager

sd/-  
Resham Jain  
Fund Manager

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

sd/-  
Vinit Sambre  
Fund Manager/ Head - Equities  
Place: Canada

Place: Mumbai  
Date: 25th July, 2025

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

₹ in Lacs

		DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)		DSP Mid Cap Fund		DSP ELSS Tax Saver Fund (Erstwhile known as DSP Tax Saver 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</b>	<b>INCOME</b>						
1.1	Dividend	4,096.34	2,052.66	15,909.86	12,405.10	18,407.03	17,505.08
1.2	Interest	2,028.93	613.14	5,059.20	4,754.78	2,843.42	2,146.68
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	1,03,581.65	42,355.18	3,19,918.10	2,37,147.78	2,35,610.08	1,65,602.27
1.6	Realised gains / (losses) on derivative transactions	14.03	30.80	-	-	-	-
1.7	Other income	337.91	68.76	168.66	238.27	0.05	0.43
	<b>(A)</b>	<b>1,10,058.86</b>	<b>45,120.54</b>	<b>3,41,055.82</b>	<b>2,54,545.93</b>	<b>2,56,860.58</b>	<b>1,85,254.46</b>
<b>2</b>	<b>EXPENSES</b>						
2.1	Management fees	3,340.31	2,351.53	10,536.55	8,727.00	8,783.25	6,499.99
2.2	Goods and service tax on management fees	601.25	423.28	1,896.58	1,570.86	1,580.98	1,170.00
2.3	Transfer agents fees and expenses	204.46	108.68	695.30	636.37	614.28	522.20
2.4	Custodian fees	4.41	2.24	16.74	12.92	14.93	10.71
2.5	Trusteeship fees	8.10	4.40	30.82	26.87	26.95	21.61
2.6	Commission to agents	4,096.13	1,988.46	14,196.56	11,481.53	11,003.43	8,529.23
2.7	Marketing & distribution expenses	136.91	5.80	88.72	76.35	253.13	207.73
2.8	Audit fees	2.88	2.07	11.24	12.71	9.80	10.22
2.9	Other operating expenses	1,119.44	398.60	3,234.37	2,525.89	2,456.79	2,419.27
	<b>(B)</b>	<b>9,513.89</b>	<b>5,285.06</b>	<b>30,706.88</b>	<b>25,070.50</b>	<b>24,743.54</b>	<b>19,390.96</b>
<b>3</b>	<b>NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>1,00,544.97</b>	<b>39,835.48</b>	<b>3,10,348.94</b>	<b>2,29,475.43</b>	<b>2,32,117.04</b>	<b>1,65,863.50</b>
4	Change in unrealised depreciation in value of investments (D)	90,200.83	-	1,05,518.93	-	-	-
<b>5</b>	<b>NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = C - D)</b>	<b>10,344.14</b>	<b>39,835.48</b>	<b>2,04,830.01</b>	<b>2,29,475.43</b>	<b>2,32,117.04</b>	<b>1,65,863.50</b>
6	Change in unrealised appreciation in the value of investments (F)	-	85,734.76	-	2,72,501.38	5,785.74	2,42,884.71
<b>7</b>	<b>NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>10,344.14</b>	<b>1,25,570.24</b>	<b>2,04,830.01</b>	<b>5,01,976.81</b>	<b>2,37,902.78</b>	<b>4,08,748.21</b>
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	1,31,680.29	45,945.53	4,67,703.09	1,95,201.71	4,00,159.75	1,57,275.04
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	(41,524.77)	(1,31,680.29)	(3,62,184.16)	(4,67,703.09)	(4,05,945.49)	(4,00,159.75)
7.3	Add / (Less): Equalisation	55,813.45	12,891.31	(31,938.51)	(77,062.88)	(11,327.25)	(11,686.59)
<b>8</b>	<b>Total</b>	<b>1,56,313.11</b>	<b>52,726.79</b>	<b>2,78,410.43</b>	<b>1,52,412.55</b>	<b>2,20,789.79</b>	<b>1,54,176.91</b>
<b>9</b>	<b>Income appropriation</b>						
9.1	Income distributed during the year	1,791.58	1,730.52	2,195.79	2,391.49	8,608.90	7,511.84
9.2	Tax on income distributed during the year						
<b>10</b>	<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>1,54,521.53</b>	<b>50,996.27</b>	<b>2,76,214.64</b>	<b>1,50,021.06</b>	<b>2,12,180.89</b>	<b>1,46,665.07</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

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sd/-  
Abhishek Ghosh  
Fund Manager

sd/-  
Resham Jain  
Fund Manager

Place: Mumbai  
Date: 25th July, 2025

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

sd/-  
Vinit Sambre  
Fund Manager/ Head - Equities  
Place: Canada



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

₹ in Lacs

	DSP Small Cap Fund		DSP Natural Resources and New Energy Fund		DSP Focus 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	8,778.91	10,182.46	2,924.41	1,754.67	2,413.65	2,156.58
1.2 Interest	6,201.71	4,447.04	367.79	390.13	868.58	365.03
1.3 Realised gain / (loss) on foreign exchange transactions	-	-	95.05	440.78	-	-
1.4 Realised gains / (losses) on interscheme sale of investments	-	-	-	-	-	-
1.5 Realised gains / (losses) on external sale / redemption of investments	1,99,509.32	1,80,125.60	10,594.48	7,314.11	38,324.06	32,683.48
1.6 Realised gains / (losses) on derivative transactions	-	-	-	-	23.50	-
1.7 Other income	168.79	187.98	0.72	1.39	8.25	17.61
<b>(A)</b>	<b>2,14,658.73</b>	<b>1,94,943.08</b>	<b>13,982.45</b>	<b>9,901.08</b>	<b>41,638.04</b>	<b>35,222.70</b>
<b>2 EXPENSES</b>						
2.1 Management fees	9,798.11	7,871.04	782.66	594.96	1,933.21	1,647.96
2.2 Goods and service tax on management fees	1,763.66	1,416.78	140.87	107.10	347.97	296.62
2.3 Transfer agents fees and expenses	584.61	510.46	51.31	35.48	90.11	83.15
2.4 Custodian fees	13.61	10.18	0.95	0.53	2.20	1.76
2.5 Trusteeship fees	25.51	20.91	1.99	1.37	4.10	3.58
2.6 Commission to agents	10,345.94	8,016.79	755.79	494.91	2,047.93	1,685.94
2.7 Marketing & distribution expenses	118.51	91.03	31.51	-	2.54	3.41
2.8 Audit fees	9.27	9.86	0.73	0.64	1.49	1.69
2.9 Other operating expenses	1,665.37	1,510.82	194.40	109.01	294.33	397.55
<b>(B)</b>	<b>24,324.59</b>	<b>19,457.87</b>	<b>1,960.21</b>	<b>1,344.00</b>	<b>4,723.88</b>	<b>4,121.66</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>1,90,334.14</b>	<b>1,75,485.21</b>	<b>12,022.24</b>	<b>8,557.08</b>	<b>36,914.16</b>	<b>31,101.04</b>
4 Change in unrealised depreciation in value of investments (D)	71,435.48	-	8,767.47	622.39	-	-
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = C - D)</b>	<b>1,18,898.66</b>	<b>1,75,485.21</b>	<b>3,254.77</b>	<b>7,934.69</b>	<b>36,914.16</b>	<b>31,101.04</b>
6 Change in unrealised appreciation in the value of investments (F)	-	2,26,327.23	209.21	21,819.84	470.15	34,423.00
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>1,18,898.66</b>	<b>4,01,812.44</b>	<b>3,463.98</b>	<b>29,754.53</b>	<b>37,384.31</b>	<b>65,524.04</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	5,06,637.29	2,80,310.06	34,863.85	13,666.40	63,534.10	29,111.10
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(4,35,201.81)	(5,06,637.29)	(26,305.59)	(34,863.85)	(64,004.25)	(63,534.10)
7.3 Add / (Less): Equalisation	1,133.42	3,679.09	7,351.78	336.70	(5,483.36)	(9,069.03)
<b>8 Total</b>	<b>1,91,467.56</b>	<b>1,79,164.30</b>	<b>19,374.02</b>	<b>8,893.78</b>	<b>31,430.80</b>	<b>22,032.01</b>
<b>9 Income appropriation</b>						
9.1 Income distributed during the year	1,482.20	1,564.39	248.82	281.22	607.62	624.99
9.2 Tax on income distributed during the year						
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>1,89,985.36</b>	<b>1,77,599.91</b>	<b>19,125.20</b>	<b>8,612.56</b>	<b>30,823.18</b>	<b>21,407.02</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

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/-  
Abhishek Singh  
Fund Manager

sd/-  
Aparna Karnik  
Fund Manager

sd/-  
Bhavin Gandhi  
Fund Manager

sd/-  
Charanjit Singh  
Fund Manager

sd/-  
Chirag Dagli  
Fund Manager

sd/-  
Dhaval Gada  
Fund Manager

sd/-  
Kaivalya Nadkarni  
Fund Manager

sd/-  
Rohit Singhania  
Fund Manager

sd/-  
Shantanu Godambe  
Fund Manager

sd/-  
Diipesh Shah  
Fund Manager

sd/-  
Karan Mundhra  
Fund Manager

sd/-  
Abhishek Ghosh  
Fund Manager

sd/-  
Resham Jain  
Fund Manager

Place: Mumbai  
Date: 25th July, 2025

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

sd/-  
Vinit Sambre  
Fund Manager/ Head - Equities  
Place: Canada

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

₹ in Lacs

	DSP Equity Savings Fund		DSP Dynamic Asset Allocation Fund		DSP Nifty 50 Equal Weight Index Fund (Erstwhile known as DSP Equal Nifty 50 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	1,583.65	502.05	2,503.94	2,144.03	2,460.44	1,230.27
1.2 Interest	3,847.44	1,570.43	7,765.21	8,038.70	35.70	20.15
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	7,321.81	8,669.10	44,819.24	59,925.13	10,947.29	4,596.09
1.6 Realised gains / (losses) on derivative transactions	14,587.46	(8,105.72)	9,428.28	(21,876.17)	-	-
1.7 Other income	0.91	0.57	20.63	28.09	21.54	18.92
<b>(A)</b>	<b>27,341.27</b>	<b>2,636.43</b>	<b>64,537.30</b>	<b>48,259.78</b>	<b>13,464.97</b>	<b>5,865.43</b>
<b>2 EXPENSES</b>						
2.1 Management fees	591.51	297.26	1,803.74	1,831.74	412.88	208.27
2.2 Goods and service tax on management fees	106.47	53.50	324.67	329.70	74.32	37.50
2.3 Transfer agents fees and expenses	68.10	28.62	110.5	136.87	46.23	21.25
2.4 Custodian fees	1.35	0.52	2.59	2.65	1.66	0.73
2.5 Trusteeship fees	2.96	1.20	5.31	6.21	2.82	1.32
2.6 Commission to agents	786.93	331.12	3,179.62	3,446.36	335.95	168.72
2.7 Marketing & distribution expenses	12.44	4.75	5.37	0.68	69.87	-
2.8 Audit fees	1.01	0.58	1.96	2.93	0.99	0.63
2.9 Other operating expenses	677.59	250.86	1215.09	1,530.69	336.99	160.37
<b>(B)</b>	<b>2,248.36</b>	<b>968.41</b>	<b>6,648.85</b>	<b>7,287.83</b>	<b>1,281.71</b>	<b>598.79</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>25,092.91</b>	<b>1,668.02</b>	<b>57,888.45</b>	<b>40,971.95</b>	<b>12,183.26</b>	<b>5,266.64</b>
4 Change in unrealised depreciation in value of investments (D)	11,381.93	918.45	22,363.37	-	9,159.54	-
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = C - D)</b>	<b>13,710.98</b>	<b>749.57</b>	<b>35,525.08</b>	<b>40,971.95</b>	<b>3,023.72</b>	<b>5,266.64</b>
6 Change in unrealised appreciation in the value of investments (F)	2,644.09	9,075.84	2,422.98	21,092.92	-	22,625.70
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>16,355.07</b>	<b>9,825.41</b>	<b>37,948.06</b>	<b>62,064.87</b>	<b>3,023.72</b>	<b>27,892.34</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	12,198.54	3,645.82	22,125.22	1,893.39	25,744.14	3,118.44
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(3,001.59)	(12,198.54)	(1,826.72)	(22,125.22)	(16,584.60)	(25,744.14)
7.3 Add / (Less): Equalisation	32,601.55	6,428.14	(11,186.32)	(43,913.34)	12,893.33	6,034.83
<b>8 Total</b>	<b>58,153.57</b>	<b>7,700.83</b>	<b>47,060.24</b>	<b>(2,080.30)</b>	<b>25,076.59</b>	<b>11,301.47</b>
<b>9 Income appropriation</b>						
9.1 Income distributed during the year	78.03	92.19	137.30	147.18	80.51	59.28
9.2 Tax on income distributed during the year						
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>58,075.54</b>	<b>7,608.64</b>	<b>46,922.94</b>	<b>(2,227.48)</b>	<b>24,996.08</b>	<b>11,242.19</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

 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/-  
**Abhishek Singh**  
 Fund Manager

 sd/-  
**Aparna Karnik**  
 Fund Manager

 sd/-  
**Bhavin Gandhi**  
 Fund Manager

 sd/-  
**Charanjit Singh**  
 Fund Manager

 sd/-  
**Chirag Dagli**  
 Fund Manager

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**Dhaval Gada**  
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**Kaivalya Nadkarni**  
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**Rohit Singhania**  
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**Shantanu Godambe**  
 Fund Manager

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**Diipesh Shah**  
 Fund Manager

 sd/-  
**Karan Mundhra**  
 Fund Manager

 sd/-  
**Abhishek Ghosh**  
 Fund Manager

 sd/-  
**Resham Jain**  
 Fund Manager

 Place: Mumbai  
 Date: 25th July, 2025

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

 sd/-  
**Vinit Sambre**  
 Fund Manager/ Head - Equities  
 Place: Canada

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

₹ in Lacs

	DSP Arbitrage Fund		DSP Healthcare Fund		DSP Nifty 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
<b>1 INCOME</b>						
1.1 Dividend	5,442.82	1,464.76	1,363.19	1,205.16	814.14	544.62
1.2 Interest	6,697.28	3,109.49	405.63	208.98	9.99	8.64
1.3 Realised gain / (loss) on foreign exchange transactions	-	-	176.15	(6.92)	-	-
1.4 Realised gains / (losses) on interscheme sale of investments	-	-	-	-	-	-
1.5 Realised gains / (losses) on external sale / redemption of investments	46,794.12	43,914.07	29,615.24	7,615.54	1,308.04	681.04
1.6 Realised gains / (losses) on derivative transactions	29,860.99	(53,370.93)	-	-	-	-
1.7 Other income	16.02	8.48	15.47	33.19	4.69	3.58
<b>(A)</b>	<b>88,811.23</b>	<b>(4,874.13)</b>	<b>31,575.68</b>	<b>9,055.95</b>	<b>2,136.86</b>	<b>1,237.88</b>
<b>2 EXPENSES</b>						
2.1 Management fees	1,386.42	620.87	1,278.52	892.17	59.93	44.96
2.2 Goods and service tax on management fees	249.56	111.76	230.14	160.60	10.78	8.10
2.3 Transfer agents fees and expenses	149.27	73.30	111.81	74.58	13.79	9.83
2.4 Custodian fees	4.79	1.93	7.94	4.49	0.62	0.42
2.5 Trusteeship fees	9.13	3.98	4.74	2.94	1.01	0.68
2.6 Commission to agents	978.19	483.27	2,500.73	1,616.62	31.77	22.67
2.7 Marketing & distribution expenses	34.25	0.27	14.16	10.64	3.91	0.43
2.8 Audit fees	3.26	1.87	1.71	1.37	0.37	0.32
2.9 Other operating expenses	4959.64	1,950.12	306.34	170.83	55.54	47.69
<b>(B)</b>	<b>7,774.51</b>	<b>3,247.37</b>	<b>4,456.09</b>	<b>2,934.24</b>	<b>177.72</b>	<b>135.10</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>81,036.72</b>	<b>(8,121.50)</b>	<b>27,119.59</b>	<b>6,121.71</b>	<b>1,959.14</b>	<b>1,102.78</b>
4 Change in unrealised depreciation in value of investments (D)	46,027.93	2,381.55	1,430.57	-	-	-
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = C - D)</b>	<b>35,008.79</b>	<b>(10,503.05)</b>	<b>25,689.02</b>	<b>6,121.71</b>	<b>1,959.14</b>	<b>1,102.78</b>
6 Change in unrealised appreciation in the value of investments (F)	6,631.39	29,570.79	7,268.61	70,338.67	1,050.53	9,179.75
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>41,640.18</b>	<b>19,067.74</b>	<b>32,957.63</b>	<b>76,460.38</b>	<b>3,009.67</b>	<b>10,282.53</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	24,717.56	638.75	83,918.19	15,446.14	11,908.25	2,728.50
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(10,214.44)	(24,717.56)	(90,224.61)	(83,918.19)	(12,958.78)	(11,908.25)
7.3 Add / (Less): Equalisation	13,596.37	23,901.40	7,019.56	8,158.60	1,647.03	1,040.15
<b>8 Total</b>	<b>69,739.67</b>	<b>18,890.33</b>	<b>33,670.77</b>	<b>16,146.93</b>	<b>3,606.17</b>	<b>2,142.93</b>
<b>9 Income appropriation</b>						
9.1 Income distributed during the year	17.03	70.50	158.66	143.46	26.10	20.62
9.2 Tax on income distributed during the year						
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>69,722.64</b>	<b>18,819.83</b>	<b>33,512.11</b>	<b>16,003.47</b>	<b>3,580.07</b>	<b>2,122.31</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/-  
Abhishek Singh  
Fund Manager

sd/-  
Aparna Karnik  
Fund Manager

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Bhavin Gandhi  
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Charanjit Singh  
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Rohit Singhania  
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Shantanu Godambe  
Fund Manager

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Diipesh Shah  
Fund Manager

sd/-  
Karan Mundhra  
Fund Manager

sd/-  
Abhishek Ghosh  
Fund Manager

sd/-  
Resham Jain  
Fund Manager

Place: Mumbai  
Date: 25th July, 2025

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

sd/-  
Vinit Sambre  
Fund Manager/ Head - Equities  
Place: Canada

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

₹ in Lacs

	DSP Nifty Next 50 Index Fund		DSP Quant Fund		DSP Value 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	948.64	497.12	1,287.09	1,612.68	918.74	819.88
1.2 Interest	25.08	6.10	45.76	12.38	126.86	111.01
1.3 Realised gain / (loss) on foreign exchange transactions	-	-	-	-	1,275.68	205.34
1.4 Realised gains / (losses) on interscheme sale of investments	-	-	-	-	-	-
1.5 Realised gains / (losses) on external sale / redemption of investments	7,501.40	1,443.91	22,168.23	11,845.13	14,481.75	4,043.04
1.6 Realised gains / (losses) on derivative transactions	-	-	-	(97.84)	(752.33)	(1,080.04)
1.7 Other income	163.62	68.54	65.85	77.74	9.44	9.51
<b>(A)</b>	<b>8,638.74</b>	<b>2,015.67</b>	<b>23,566.93</b>	<b>13,450.09</b>	<b>16,060.14</b>	<b>4,108.74</b>
<b>2 EXPENSES</b>						
2.1 Management fees	95.41	62.62	441.06	500.25	505.41	378.03
2.2 Goods and service tax on management fees	17.18	11.26	79.39	90.06	90.98	68.04
2.3 Transfer agents fees and expenses	31.98	7.99	40.27	51.80	33.56	29.40
2.4 Custodian fees	0.76	0.31	1.30	1.36	6.62	6.06
2.5 Trusteeship fees	1.23	0.58	1.85	2.28	1.46	1.19
2.6 Commission to agents	74.23	38.52	390.94	412.11	468.71	362.30
2.7 Marketing & distribution expenses	10.17	-	6.27	0.29	0.96	0.74
2.8 Audit fees	0.43	0.28	0.68	1.09	0.52	0.57
2.9 Other operating expenses	296.66	66.44	384.70	286.91	139.71	98.12
<b>(B)</b>	<b>528.05</b>	<b>188.00</b>	<b>1,346.46</b>	<b>1,346.15</b>	<b>1,247.93</b>	<b>944.45</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>8,110.69</b>	<b>1,827.67</b>	<b>22,220.47</b>	<b>12,103.94</b>	<b>14,812.21</b>	<b>3,164.29</b>
4 Change in unrealised depreciation in value of investments (D)	10,591.22	-	17,288.20	-	7,262.63	31.78
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = C - D)</b>	<b>(2,480.53)</b>	<b>1,827.67</b>	<b>4,932.27</b>	<b>12,103.94</b>	<b>7,549.58</b>	<b>3,132.51</b>
6 Change in unrealised appreciation in the value of investments (F)	-	13,926.07	-	18,480.94	30.24	19,381.54
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>(2,480.53)</b>	<b>15,753.74</b>	<b>4,932.27</b>	<b>30,584.88</b>	<b>7,579.82</b>	<b>22,514.05</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	13,735.90	-	21,371.19	2,890.25	22,095.68	3,827.90
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(3,144.68)	(13,735.90)	(4,082.99)	(21,371.19)	(14,833.04)	(22,095.68)
7.3 Add / (Less): Equalisation	7,275.87	826.40	(7,539.46)	(5,332.43)	1,410.70	(47.23)
<b>8 Total</b>	<b>15,386.56</b>	<b>2,844.24</b>	<b>14,681.01</b>	<b>6,771.51</b>	<b>16,253.16</b>	<b>4,199.04</b>
<b>9 Income appropriation</b>						
9.1 Income distributed during the year	28.38	14.52	22.40	17.01	49.06	32.13
9.2 Tax on income distributed during the year						
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>15,358.18</b>	<b>2,829.72</b>	<b>14,658.61</b>	<b>6,754.50</b>	<b>16,204.10</b>	<b>4,166.91</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/-  
**Abhishek Singh**  
 Fund Manager

 sd/-  
**Aparna Karnik**  
 Fund Manager

 sd/-  
**Bhavin Gandhi**  
 Fund Manager

 sd/-  
**Charanjit Singh**  
 Fund Manager

 sd/-  
**Chirag Dagli**  
 Fund Manager

 sd/-  
**Dhaval Gada**  
 Fund Manager

 sd/-  
**Kaivalya Nadkarni**  
 Fund Manager

 sd/-  
**Rohit Singhania**  
 Fund Manager

 sd/-  
**Shantanu Godambe**  
 Fund Manager

 sd/-  
**Diipesh Shah**  
 Fund Manager

 sd/-  
**Karan Mundhra**  
 Fund Manager

 sd/-  
**Abhishek Ghosh**  
 Fund Manager

 sd/-  
**Resham Jain**  
 Fund Manager

 Place: Mumbai  
 Date: 25th July, 2025

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

 sd/-  
**Vinit Sambre**  
 Fund Manager/ Head - Equities  
 Place: Canada

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

₹ in Lacs

	DSP Nifty 50 Equal Weight ETF		DSP Nifty 50 ETF		DSP Nifty Midcap 150 Quality 50 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	305.18	144.47	481.88	48.08	115.97	111.25
1.2 Interest	1.92	2.03	1.58	3.05	0.33	0.46
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	2,535.59	681.96	1,764.54	14.17	961.83	354.32
1.6 Realised gains / (losses) on derivative transactions	-	-	-	-	-	-
1.7 Other income	1.27	1.76	0.04	0.35	12.36	12.55
<b>(A)</b>	<b>2,843.96</b>	<b>830.22</b>	<b>2,248.04</b>	<b>65.65</b>	<b>1,090.49</b>	<b>478.58</b>
<b>2 EXPENSES</b>						
2.1 Management fees	48.31	19.12	11.18	1.28	22.33	15.89
2.2 Goods and service tax on management fees	8.70	3.44	2.01	0.24	4.02	2.86
2.3 Transfer agents fees and expenses	1.75	0.36	2.70	0.09	0.38	0.02
2.4 Custodian fees	0.29	0.12	0.36	0.08	0.13	0.13
2.5 Trusteeship fees	0.35	0.17	0.58	0.06	0.16	0.15
2.6 Commission to agents	-	-	-	-	-	-
2.7 Marketing & distribution expenses	0.01	-	0.02	-	-	-
2.8 Audit fees	0.12	0.05	0.19	0.05	0.04	-
2.9 Other operating expenses	93.91	32.13	45.82	33.23	13.58	13.98
<b>(B)</b>	<b>153.44</b>	<b>55.39</b>	<b>62.86</b>	<b>35.03</b>	<b>40.64</b>	<b>33.03</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>2,690.52</b>	<b>774.83</b>	<b>2,185.18</b>	<b>30.62</b>	<b>1,049.85</b>	<b>445.55</b>
4 Change in unrealised depreciation in value of investments (D)	1,033.52	-	-	-	313.06	-
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = C - D)</b>	<b>1,657.00</b>	<b>774.83</b>	<b>2,185.18</b>	<b>30.62</b>	<b>736.79</b>	<b>445.55</b>
6 Change in unrealised appreciation in the value of investments (F)	-	2,684.11	558.57	1,586.16	-	1,710.68
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>1,657.00</b>	<b>3,458.94</b>	<b>2,743.75</b>	<b>1,616.78</b>	<b>736.79</b>	<b>2,156.23</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	2,598.51	-	1,583.26	-	1,139.71	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(1,564.99)	(2,598.51)	(2,141.83)	(1,583.26)	(826.65)	(1,139.71)
7.3 Add / (Less): Equalisation	6,132.71	500.33	(27.18)	(92.82)	50.81	33.38
<b>8 Total</b>	<b>8,823.23</b>	<b>1,360.76</b>	<b>2,158.00</b>	<b>(59.30)</b>	<b>1,100.66</b>	<b>1,049.90</b>
<b>9 Income appropriation</b>						
9.1 Income distributed during the year	-	-	-	-	-	-
9.2 Tax on income distributed during the year	-	-	-	-	-	-
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>8,823.23</b>	<b>1,360.76</b>	<b>2,158.00</b>	<b>(59.30)</b>	<b>1,100.66</b>	<b>1,049.90</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

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/-  
Abhishek Singh  
Fund Manager

sd/-  
Chirag Dagli  
Fund Manager

sd/-  
Shantanu Godambe  
Fund Manager

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

sd/-  
Aparna Karnik  
Fund Manager

sd/-  
Dhaval Gada  
Fund Manager

sd/-  
Diipesh Shah  
Fund Manager

sd/-  
Vinit Sambre  
Fund Manager/ Head - Equities  
Place: Canada

sd/-  
Bhavin Gandhi  
Fund Manager

sd/-  
Kaivalya Nadkarni  
Fund Manager

sd/-  
Karan Mundhra  
Fund Manager

sd/-  
Vinit Sambre  
Fund Manager/ Head - Equities  
Place: Canada

sd/-  
Charanjit Singh  
Fund Manager

sd/-  
Rohit Singhania  
Fund Manager

sd/-  
Abhishek Ghosh  
Fund Manager

sd/-  
Resham Jain  
Fund Manager

Place: Mumbai  
Date: 25th July, 2025

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

₹ in Lacs

	DSP Nifty Midcap 150 Quality 50 Index Fund		DSP NIFTY BANK ETF		DSP NIFTY IT 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	371.09	259.74	336.27	67.85	107.81	42.75
1.2 Interest	8.75	3.30	0.77	2.20	0.25	2.58
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	3,144.67	694.37	1,175.43	389.99	217.13	80.06
1.6 Realised gains / (losses) on derivative transactions	-	-	-	-	-	-
1.7 Other income	89.72	43.89	2.22	1.32	0.48	1.17
<b>(A)</b>	<b>3,614.23</b>	<b>1,001.30</b>	<b>1,514.69</b>	<b>461.36</b>	<b>325.67</b>	<b>126.56</b>
<b>2 EXPENSES</b>						
2.1 Management fees	62.10	39.33	46.84	9.81	5.68	2.70
2.2 Goods and service tax on management fees	11.17	7.08	8.43	1.76	1.02	0.48
2.3 Transfer agents fees and expenses	7.24	4.41	3.48	0.49	0.01	0.03
2.4 Custodian fees	0.34	0.25	0.44	0.12	0.06	0.04
2.5 Trusteeship fees	0.50	0.30	0.72	0.17	0.08	0.02
2.6 Commission to agents	47.71	27.14	-	-	-	-
2.7 Marketing & distribution expenses	0.11	-	0.02	-	-	-
2.8 Audit fees	0.17	0.14	0.24	0.11	0.02	-
2.9 Other operating expenses	86.42	32.21	91.66	35.00	7.19	10.02
<b>(B)</b>	<b>215.76</b>	<b>110.86</b>	<b>151.83</b>	<b>47.46</b>	<b>14.06</b>	<b>13.29</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>3,398.47</b>	<b>890.44</b>	<b>1,362.86</b>	<b>413.90</b>	<b>311.61</b>	<b>113.27</b>
4 Change in unrealised depreciation in value of investments (D)	2,664.05	-	-	-	54.81	-
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = C - D)</b>	<b>734.42</b>	<b>890.44</b>	<b>1,362.86</b>	<b>413.90</b>	<b>256.80</b>	<b>113.27</b>
6 Change in unrealised appreciation in the value of investments (F)	-	3,972.71	1,048.53	868.61	-	303.53
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>734.42</b>	<b>4,863.15</b>	<b>2,411.39</b>	<b>1,282.51</b>	<b>256.80</b>	<b>416.80</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	2,727.98	-	956.91	88.30	303.53	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(63.93)	(2,727.98)	(2,005.44)	(956.91)	(248.72)	(303.53)
7.3 Add / (Less): Equalisation	1,648.88	8.26	(400.04)	(770.33)	(67.67)	25.99
<b>8 Total</b>	<b>5,047.35</b>	<b>2,143.43</b>	<b>962.82</b>	<b>(356.43)</b>	<b>243.94</b>	<b>139.26</b>
<b>9 Income appropriation</b>						
9.1 Income distributed during the year	7.01	-	-	-	-	-
9.2 Tax on income distributed during the year	-	-	-	-	-	-
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>5,040.34</b>	<b>2,143.43</b>	<b>962.82</b>	<b>(356.43)</b>	<b>243.94</b>	<b>139.26</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

 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/-  
**Abhishek Singh**  
 Fund Manager

 sd/-  
**Aparna Karnik**  
 Fund Manager

 sd/-  
**Bhavin Gandhi**  
 Fund Manager

 sd/-  
**Charanjit Singh**  
 Fund Manager

 sd/-  
**Chirag Dagli**  
 Fund Manager

 sd/-  
**Dhaval Gada**  
 Fund Manager

 sd/-  
**Kaivalya Nadkarni**  
 Fund Manager

 sd/-  
**Rohit Singhania**  
 Fund Manager

 sd/-  
**Shantanu Godambe**  
 Fund Manager

 sd/-  
**Diipesh Shah**  
 Fund Manager

 sd/-  
**Karan Mundhra**  
 Fund Manager

 sd/-  
**Abhishek Ghosh**  
 Fund Manager

 sd/-  
**Resham Jain**  
 Fund Manager

 Place: Mumbai  
 Date: 25th July, 2025

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

 sd/-  
**Vinit Sambre**  
 Fund Manager/ Head - Equities  
 Place: Canada

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

₹ in Lacs

		DSP NIFTY PRIVATE BANK ETF		DSP NIFTY PSU BANK ETF		DSP BSE Sensex ETF (Erstwhile known as DSP S&P BSE SENSEX 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</b>	<b>INCOME</b>						
1.1	Dividend	102.16	3.80	72.74	3.07	9.93	3.86
1.2	Interest	2.00	4.33	0.14	1.28	0.06	0.49
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	700.10	99.99	266.27	179.05	17.22	0.11
1.6	Realised gains / (losses) on derivative transactions	-	-	-	-	-	-
1.7	Other income	1.22	0.85	-	1.27	0.02	0.01
	<b>(A)</b>	<b>805.48</b>	<b>108.97</b>	<b>339.15</b>	<b>184.67</b>	<b>27.23</b>	<b>4.47</b>
<b>2</b>	<b>EXPENSES</b>						
2.1	Management fees	17.94	4.15	10.12	3.30	0.92	-
2.2	Goods and service tax on management fees	3.24	0.76	1.82	0.60	0.17	-
2.3	Transfer agents fees and expenses	1.54	0.28	0.01	0.01	-	0.01
2.4	Custodian fees	0.22	0.07	0.05	0.02	0.04	0.01
2.5	Trusteeship fees	0.29	0.07	0.04	-	0.02	-
2.6	Commission to agents	-	-	-	-	-	-
2.7	Marketing & distribution expenses	0.01	-	-	-	-	-
2.8	Audit fees	0.12	0.05	0.01	-	-	-
2.9	Other operating expenses	76.05	30.41	17.85	5.78	0.94	1.83
	<b>(B)</b>	<b>99.41</b>	<b>35.79</b>	<b>29.90</b>	<b>9.71</b>	<b>2.09</b>	<b>1.85</b>
<b>3</b>	<b>NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>706.07</b>	<b>73.18</b>	<b>309.25</b>	<b>174.96</b>	<b>25.14</b>	<b>2.62</b>
4	Change in unrealised depreciation in value of investments (D)	-	-	674.40	-	-	-
<b>5</b>	<b>NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = C - D)</b>	<b>706.07</b>	<b>73.18</b>	<b>(365.15)</b>	<b>174.96</b>	<b>25.14</b>	<b>2.62</b>
6	Change in unrealised appreciation in the value of investments (F)	863.70	48.97	-	408.86	16.77	67.55
<b>7</b>	<b>NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>1,569.77</b>	<b>122.15</b>	<b>(365.15)</b>	<b>583.82</b>	<b>41.91</b>	<b>70.17</b>
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	48.97	-	408.86	-	67.55	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	(912.67)	(48.97)	-	(408.86)	(84.32)	(67.55)
7.3	Add / (Less): Equalisation	(25.46)	(229.18)	1,980.10	(1.89)	2.37	(0.14)
<b>8</b>	<b>Total</b>	<b>680.61</b>	<b>(156.00)</b>	<b>2,023.81</b>	<b>173.07</b>	<b>27.51</b>	<b>2.48</b>
<b>9</b>	<b>Income appropriation</b>						
9.1	Income distributed during the year	-	-	-	-	-	-
9.2	Tax on income distributed during the year	-	-	-	-	-	-
<b>10</b>	<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>680.61</b>	<b>(156.00)</b>	<b>2,023.81</b>	<b>173.07</b>	<b>27.51</b>	<b>2.48</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/-  
Abhishek Singh  
Fund Manager

sd/-  
Chirag Dagli  
Fund Manager

sd/-  
Shantanu Godambe  
Fund Manager

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

sd/-  
Aparna Karnik  
Fund Manager

sd/-  
Dhaval Gada  
Fund Manager

sd/-  
Diipesh Shah  
Fund Manager

sd/-  
Vinit Sambre  
Fund Manager/ Head - Equities  
Place: Canada

sd/-  
Bhavin Gandhi  
Fund Manager

sd/-  
Kaivalya Nadkarni  
Fund Manager

sd/-  
Karan Mundhra  
Fund Manager

sd/-  
Charanjit Singh  
Fund Manager

sd/-  
Rohit Singhania  
Fund Manager

sd/-  
Abhishek Ghosh  
Fund Manager

sd/-  
Resham Jain  
Fund Manager

Place: Mumbai  
Date: 25th July, 2025

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

₹ in Lacs

		DSP Banking & Financial Services Fund		DSP Nifty Smallcap 250 Quality 50 Index Fund	
		Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
<b>1</b>	<b>INCOME</b>				
1.1	Dividend	775.74	83.89	186.44	23.40
1.2	Interest	515.18	285.82	8.00	9.72
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	7,333.80	(407.73)	1,002.79	0.73
1.6	Realised gains / (losses) on derivative transactions	235.42	-	-	-
1.7	Other income	17.62	(0.02)	26.53	0.62
	<b>(A)</b>	<b>8,877.76</b>	<b>(38.04)</b>	<b>1,223.76</b>	<b>34.47</b>
<b>2</b>	<b>EXPENSES</b>				
2.1	Management fees	501.34	102.04	11.25	1.49
2.2	Goods and service tax on management fees	90.24	18.38	2.03	0.26
2.3	Transfer agents fees and expenses	35.07	7.56	6.54	0.12
2.4	Custodian fees	0.73	0.14	0.21	0.03
2.5	Trusteeship fees	1.43	0.21	0.22	0.04
2.6	Commission to agents	1,081.23	223.66	25.62	3.44
2.7	Marketing & distribution expenses	3.99	0.56	0.34	-
2.8	Audit fees	0.49	0.11	0.07	-
2.9	Other operating expenses	224.93	98.82	82.72	12.01
	<b>(B)</b>	<b>1,939.45</b>	<b>451.48</b>	<b>129.00</b>	<b>17.39</b>
<b>3</b>	<b>NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>6,938.31</b>	<b>(489.52)</b>	<b>1,094.76</b>	<b>17.08</b>
4	Change in unrealised depreciation in value of investments (D)	13.80	-	2,661.09	43.85
<b>5</b>	<b>NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = C - D)</b>	<b>6,924.51</b>	<b>(489.52)</b>	<b>(1,566.33)</b>	<b>(26.77)</b>
6	Change in unrealised appreciation in the value of investments (F)	9,770.71	45.44	-	-
<b>7</b>	<b>NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>16,695.22</b>	<b>(444.08)</b>	<b>(1,566.33)</b>	<b>(26.77)</b>
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	45.44	-	-	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	(9,816.15)	(45.44)	-	-
7.3	Add / (Less): Equalisation	1,036.79	6.55	430.04	(5.04)
<b>8</b>	<b>Total</b>	<b>7,961.30</b>	<b>(482.97)</b>	<b>(1,136.29)</b>	<b>(31.81)</b>
<b>9</b>	<b>Income appropriation</b>				
9.1	Income distributed during the year	3.75	-	3.47	-
9.2	Tax on income distributed during the year				
<b>10</b>	<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>7,957.55</b>	<b>(482.97)</b>	<b>(1,139.76)</b>	<b>(31.81)</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/-  
 Abhishek Singh  
 Fund Manager

 sd/-  
 Aparna Karnik  
 Fund Manager

 sd/-  
 Bhavin Gandhi  
 Fund Manager

 sd/-  
 Charanjit Singh  
 Fund Manager

 sd/-  
 Chirag Dagli  
 Fund Manager

 sd/-  
 Dhaval Gada  
 Fund Manager

 sd/-  
 Kaivalya Nadkarni  
 Fund Manager

 sd/-  
 Rohit Singhania  
 Fund Manager

 sd/-  
 Shantanu Godambe  
 Fund Manager

 sd/-  
 Diipesh Shah  
 Fund Manager

 sd/-  
 Karan Mundhra  
 Fund Manager

 sd/-  
 Abhishek Ghosh  
 Fund Manager

 sd/-  
 Resham Jain  
 Fund Manager

 Place: Mumbai  
 Date: 25th July, 2025

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

 sd/-  
 Vinit Sambre  
 Fund Manager/ Head - Equities  
 Place: Canada



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

₹ in Lacs

	DSP Multicap Fund		DSP Nifty Healthcare ETF		DSP BSE Sensex Next 30 ETF	DSP BSE Sensex Next 30 Index Fund
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024	Period ended 31.03.2025	Period ended 31.03.2025
<b>1 INCOME</b>						
1.1 Dividend	1,402.72	87.93	5.71	1.59	3.03	2.54
1.2 Interest	531.51	334.90	0.09	0.57	0.44	0.50
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	8,593.78	-	40.07	0.05	0.78	(0.13)
1.6 Realised gains / (losses) on derivative transactions	-	-	-	-	-	-
1.7 Other income	72.67	0.05	0.07	0.02	-	-
<b>(A)</b>	<b>10,600.68</b>	<b>422.88</b>	<b>45.94</b>	<b>2.23</b>	<b>4.25</b>	<b>2.91</b>
<b>2 EXPENSES</b>						
2.1 Management fees	534.55	64.42	1.08	0.08	0.10	0.07
2.2 Goods and service tax on management fees	96.22	11.60	0.19	0.02	0.02	0.01
2.3 Transfer agents fees and expenses	79.26	5.39	-	-	-	0.01
2.4 Custodian fees	0.88	0.03	0.01	-	-	-
2.5 Trusteeship fees	2.46	0.11	0.02	-	-	-
2.6 Commission to agents	2,197.99	182.49	-	-	-	0.40
2.7 Marketing & distribution expenses	9.12	0.90	-	-	-	-
2.8 Audit fees	0.85	0.05	-	-	-	-
2.9 Other operating expenses	364.41	120.78	1.62	1.18	2.37	1.27
<b>(B)</b>	<b>3,285.74</b>	<b>385.77</b>	<b>2.92</b>	<b>1.28</b>	<b>2.49</b>	<b>1.76</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>7,314.94</b>	<b>37.11</b>	<b>43.02</b>	<b>0.95</b>	<b>1.76</b>	<b>1.15</b>
4 Change in unrealised depreciation in value of investments (D)	8,931.27	489.60	-	-	-	-
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = C - D)</b>	<b>(1,616.33)</b>	<b>(452.49)</b>	<b>43.02</b>	<b>0.95</b>	<b>1.76</b>	<b>1.15</b>
6 Change in unrealised appreciation in the value of investments (F)	-	-	70.63	46.67	77.96	25.89
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>(1,616.33)</b>	<b>(452.49)</b>	<b>113.65</b>	<b>47.62</b>	<b>79.72</b>	<b>27.04</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	-	-	46.67	-	-	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	-	-	(117.30)	(46.67)	(77.96)	(25.89)
7.3 Add / (Less): Equalisation	1,692.16	(31.32)	(0.86)	-	(39.42)	(2.72)
<b>8 Total</b>	<b>75.83</b>	<b>(483.81)</b>	<b>42.16</b>	<b>0.95</b>	<b>(37.66)</b>	<b>(1.57)</b>
<b>9 Income appropriation</b>						
9.1 Income distributed during the year	-	-	-	-	-	-
9.2 Tax on income distributed during the year	-	-	-	-	-	-
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>75.83</b>	<b>(483.81)</b>	<b>42.16</b>	<b>0.95</b>	<b>(37.66)</b>	<b>(1.57)</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/-  
Abhishek Singh  
Fund Manager

sd/-  
Aparna Karnik  
Fund Manager

sd/-  
Bhavin Gandhi  
Fund Manager

sd/-  
Charanjit Singh  
Fund Manager

sd/-  
Chirag Dagli  
Fund Manager

sd/-  
Dhaval Gada  
Fund Manager

sd/-  
Kaivalya Nadkarni  
Fund Manager

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Fund Manager

sd/-  
Shantanu Godambe  
Fund Manager

sd/-  
Diipesh Shah  
Fund Manager

sd/-  
Karan Mundhra  
Fund Manager

sd/-  
Abhishek Ghosh  
Fund Manager

sd/-  
Resham Jain  
Fund Manager

Place: Mumbai  
Date: 25th July, 2025

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

sd/-  
Vinit Sambre  
Fund Manager/ Head - Equities  
Place: Canada

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

₹ in Lacs

	DSP Business Cycle Fund	DSP Nifty Bank Index Fund	DSP Nifty Top 10 Equal Weight ETF	DSP Nifty Top 10 Equal Weight Index Fund	DSP Nifty Private Bank Index Fund
	Period ended 31.03.2025	Period ended 31.03.2025	Period ended 31.03.2025	Period ended 31.03.2025	Period ended 31.03.2025
<b>1 INCOME</b>					
1.1 Dividend	87.16	17.55	128.11	543.48	-
1.2 Interest	552.76	4.71	7.07	76.77	0.75
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	135.44	95.13	158.34	(49.52)	4.43
1.6 Realised gains / (losses) on derivative transactions	-	-	-	-	-
1.7 Other income	5.11	1.60	0.03	0.05	-
<b>(A)</b>	<b>780.47</b>	<b>118.99</b>	<b>293.55</b>	<b>570.78</b>	<b>5.18</b>
<b>2 EXPENSES</b>					
2.1 Management fees	123.49	0.96	14.72	101.78	0.06
2.2 Goods and service tax on management fees	22.23	0.17	2.65	18.32	0.02
2.3 Transfer agents fees and expenses	12.50	1.05	0.81	13.76	-
2.4 Custodian fees	0.16	0.05	0.14	0.54	-
2.5 Trusteeship fees	0.42	0.06	0.20	0.94	-
2.6 Commission to agents	382.92	8.78	-	141.15	0.21
2.7 Marketing & distribution expenses	0.29	-	0.01	0.63	-
2.8 Audit fees	0.13	0.02	0.06	0.27	-
2.9 Other operating expenses	154.61	14.78	95.31	287.82	1.64
<b>(B)</b>	<b>696.75</b>	<b>25.87</b>	<b>113.90</b>	<b>565.21</b>	<b>1.93</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>83.72</b>	<b>93.12</b>	<b>179.65</b>	<b>5.57</b>	<b>3.25</b>
4 Change in unrealised depreciation in value of investments (D)	6,241.47	-	-	2,868.69	-
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = C - D)</b>	<b>(6,157.75)</b>	<b>93.12</b>	<b>179.65</b>	<b>(2,863.12)</b>	<b>3.25</b>
6 Change in unrealised appreciation in the value of investments (F)	-	143.41	202.70	-	48.23
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>(6,157.75)</b>	<b>236.53</b>	<b>382.35</b>	<b>(2,863.12)</b>	<b>51.48</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	-	-	-	-	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	-	(143.41)	(202.70)	-	(48.23)
7.3 Add / (Less): Equalisation	(881.49)	(34.49)	(3,203.81)	(3,342.87)	(1.85)
<b>8 Total</b>	<b>(7,039.24)</b>	<b>58.63</b>	<b>(3,024.16)</b>	<b>(6,205.99)</b>	<b>1.40</b>
<b>9 Income appropriation</b>					
9.1 Income distributed during the year	-	-	-	-	-
9.2 Tax on income distributed during the year	-	-	-	-	-
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>(7,039.24)</b>	<b>58.63</b>	<b>(3,024.16)</b>	<b>(6,205.99)</b>	<b>1.40</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/-  
**Abhishek Singh**  
Fund Manager

sd/-  
**Aparna Karnik**  
Fund Manager

sd/-  
**Bhavin Gandhi**  
Fund Manager

sd/-  
**Charanjit Singh**  
Fund Manager

sd/-  
**Chirag Dagli**  
Fund Manager

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**Dhaval Gada**  
Fund Manager

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**Kaivalya Nadkarni**  
Fund Manager

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**Shantanu Godambe**  
Fund Manager

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Fund Manager

sd/-  
**Karan Mundhra**  
Fund Manager

sd/-  
**Abhishek Ghosh**  
Fund Manager

sd/-  
**Resham Jain**  
Fund Manager

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

sd/-  
**Vinit Sambre**  
Fund Manager/ Head - Equities  
Place: Canada

Place: Mumbai  
Date: 25th July, 2025

**DSP MUTUAL 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 (Equity):**

Scheme Name	Scheme Full Name	Date of Launch	Date of Allotment
DSPFCF	DSP Flexi Cap Fund	April 07, 1997	April 29, 1997
DSPEOF	DSP Equity Opportunities Fund	March 11, 2000	May 16, 2000
DSPTEF	DSP Top 100 Equity Fund	February 10, 2003	March 10, 2003
DSPITF	DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)	April 27, 2004	June 11, 2004
DSPMCF	DSP Mid Cap Fund	September 29, 2006	November 14, 2006
DSPETSF (Erstwhile known as DSPTSF)	DSP ELSS Tax Saver Fund (Erstwhile known as DSP Tax Saver Fund)	November 27, 2006	January 18, 2007
DSPSCF	DSP Small Cap Fund	May 04, 2007	June 14, 2007
DSPNRNEF	DSP Natural Resources and New Energy Fund	March 03, 2008	April 25, 2008
DSPFF	DSP Focus Fund	April 23, 2010	June 10, 2010
DSPDAAF	DSP Dynamic Asset Allocation Fund	January 17, 2014	February 06, 2014
DSPESF	DSP Equity Savings Fund	March 08, 2016	March 28, 2016
DSPN50EWIF (Erstwhile known as DSPENF)	DSP Nifty 50 Equal Weight Index Fund (Erstwhile known as DSP Equal Nifty 50 Fund)	September 29, 2017	October 23, 2017
DSPAF	DSP Arbitrage Fund	January 15, 2018	January 25, 2018
DSPHF	DSP Healthcare Fund	November 12, 2018	November 30, 2018
DSPN50IF	DSP Nifty 50 Index Fund	February 11, 2019	February 21, 2019
DSPNN50IF	DSP Nifty Next 50 Index Fund	February 11, 2019	February 21, 2019
DSPQF	DSP Quant Fund	May 20, 2019	June 10, 2019
DSPVF	DSP Value Fund	November 20, 2020	December 10, 2020
DSPN50EWETF	DSP Nifty 50 Equal Weight ETF	October 18, 2021	November 08, 2021
DSPN50ETF	DSP Nifty 50 ETF	December 06, 2021	December 23, 2021
DSPNM150Q50ETF	DSP Nifty Midcap 150 Quality 50 ETF	December 06, 2021	December 23, 2021
DSPNM150Q50IF	DSP Nifty Midcap 150 Quality 50 Index Fund	July 18, 2022	August 4, 2022
DSPNBETF	DSP NIFTY BANK ETF	December 26, 2022	January 03, 2023
DSPBFSF	DSP Banking & Financial Services Fund	November 20, 2023	December 08, 2023
DSPN5250Q50IF	DSP Nifty Smallcap250 Quality 50 Index Fund	December 05, 2023	December 26, 2023
DSPMTCF	DSP Multicap Fund	January 08, 2024	January 30, 2024
DSPNHCETF	DSP Nifty Healthcare ETF	January 11, 2024	February 01, 2024
DSPNITETF	DSP NIFTY IT ETF	June 21, 2023	July 7, 2023
DSPNPBETF	DSP NIFTY PRIVATE BANK ETF	July 17, 2023	July 27, 2023
DSPNPSUBETF	DSP NIFTY PSU BANK ETF	July 17, 2023	July 27, 2023
DSPBSESETF (Erstwhile known as DSPBSESETF)	DSP BSE Sensex ETF (Erstwhile known as DSP S&P BSE SENSEX ETF)	July 17, 2023	July 27, 2023
DSPMAF	DSP Multi Asset Allocation Fund	September 7, 2023	September 27, 2023
DSPNBIF	DSP Nifty Bank Index Fund	May 15, 2024	May 31, 2024
DSPNT10EWIF	DSP Nifty Top 10 Equal Weight Index Fund	August 16, 2024	September 05, 2024
DSPNT10EQETF	DSP Nifty Top 10 Equal Weight ETF	August 16, 2024	September 05, 2024
DSPBCF	DSP Business Cycle Fund	November 27, 2024	December 17, 2024
DSPBSN30IF	DSP BSE Sensex Next 30 Index Fund	January 10, 2025	January 30, 2025
DSPBSN30ETF	DSP BSE Sensex Next 30 ETF	January 10, 2025	January 30, 2025
DSPNPBIF	DSP Nifty Private Bank Index Fund	February 14, 2025	March 06, 2025

**DSP MUTUAL 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 1****List of schemes of DSP Mutual Fund**

Schemes live as on March 31, 2025:

Short Name	Full Name
DSPAF	DSP Arbitrage Fund
DSPBCF	DSP Business Cycle Fund
DSPBFSF	DSP Banking & Financial Services Fund
DSPBSEETF (Erstwhile known as DSPBSEETF)	DSP BSE Sensex ETF (Erstwhile known as DSP S&P BSE SENSEX ETF)
DSPBSN30ETF	DSP BSE Sensex Next 30 ETF
DSPBSN30IF	DSP BSE Sensex Next 30 Index Fund
DSPDAAF	DSP Dynamic Asset Allocation Fund
DSPEOF	DSP Equity Opportunities Fund
DSPESF	DSP Equity Savings Fund
DSPETSF (Erstwhile known as DSPTSF)	DSP ELSS Tax Saver Fund (Erstwhile known as DSP Tax Saver Fund)
DSPFCF	DSP Flexi Cap Fund
DSPFF	DSP Focus Fund
DSPHF	DSP Healthcare Fund
DSPITF	DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)
DSPMCF	DSP Mid Cap Fund
DSPMTCF	DSP Multicap Fund
DSPN50ETF	DSP Nifty 50 ETF
DSPN50EWETF	DSP Nifty 50 Equal Weight ETF
DSPVF	DSP Value Fund

Short Name	Full Name
DSPN50EWIF (Erstwhile known as DSPENF)	DSP Nifty 50 Equal Weight Index Fund (Erstwhile known as DSP Equal Nifty 50 Fund)
DSPN50IF	DSP Nifty 50 Index Fund
DSPNBETF	DSP NIFTY BANK ETF
DSPNBIF	DSP Nifty Bank Index Fund
DSPNHETF	DSP Nifty Healthcare ETF
DSPNITETF	DSP NIFTY IT ETF
DSPNM150Q50ETF	DSP Nifty Midcap 150 Quality 50 ETF
DSPNM150Q50IF	DSP Nifty Midcap 150 Quality 50 Index Fund
DSPNN50IF	DSP Nifty Next 50 Index Fund
DSPNPBETF	DSP NIFTY PRIVATE BANK ETF
DSPNPBIF	DSP Nifty Private Bank Index Fund
DSPNPSUBETF	DSP NIFTY PSU BANK ETF
DSPNRNEF	DSP Natural Resources and New Energy Fund
DSPNS250Q50IF	DSP Nifty Smallcap250 Quality 50 Index Fund
DSPNT10EQETF	DSP Nifty Top 10 Equal Weight ETF
DSPNT10EWIF	DSP Nifty Top 10 Equal Weight Index Fund
DSPQF	DSP Quant Fund
DSPSCF	DSP Small Cap Fund
DSPTEF	DSP Top 100 Equity Fund

**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 Details of Investments in Derivative Instruments:****Annexure 2**

Exposure in derivatives % of net assets of the schemes:

2024-25

Scheme	Position Type	Amount (Rs. In lacs)	Percentage to Net Assets
DSPTEF	Long	400.48	0.08%
DSPBFSF	Long	1,627.67	1.43%
DSPBFSF	Short	3,405.03	3.00%
DSPDAAF	Short	89,584.05	27.85%
DSPESF	Long	342.32	0.14%
DSPESF	Short	92,952.05	36.92%
DSPAF	Short	4,09,370.48	68.64%
DSPVF	Short	7,309.35	7.89%

**DSP MUTUAL 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**

2024-24

Scheme	Position Type	Amount (Rs. In lacs)	Percentage to Net Assets
DSPDAAF	Short	1,09,511.82	35.60%
DSPESF	Long	227.29	0.24%
DSPESF	Short	30,991.03	32.11%
DSPAFA	Short	2,72,244.37	71.45%
DSPVF	Short	5,604.53	6.94%

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

**Annexure 3**

**2024-25: Nil**

Investments made in securities of group companies of the Sponsor or the AMC for the year:

**2023-24:**

Issuer	Nature of instrument	DSPNS250Q50IF	Total
Sonata Software Limited	EQUITY	272.85	272.85

Note : For old scheme short name refer annexure 1

4.4 Open position of securities lent by the schemes:

As at March 31, 2025:

Scheme Short Name	ISIN	Issuer Name	Quantity Lent
DSPBSN30IF	INE075A01022	Wipro Limited	200
DSPN50ETF	INE075A01022	Wipro Limited	2,000
DSPN50EWETF	INE075A01022	Wipro Limited	26,000
DSPN50EWETF	INE089A01031	Dr. Reddy's Laboratories Limited	30,000
DSPN50EWIF (Erstwhile known as DSPENF)	INE075A01022	Wipro Limited	3,30,000
DSPN50IF	INE075A01022	Wipro Limited	40,000
DSPN50IF	INE089A01031	Dr. Reddy's Laboratories Limited	20,000
DSPNITETF	INE075A01022	Wipro Limited	1,800
DSPNM150Q50ETF	INE04I401011	KPIT Technologies Limited	2,000
DSPNM150Q50ETF	INE463A01038	Berger Paints (I) Limited	5,000
DSPNM150Q50ETF	INE761H01022	Page Industries Limited	100
DSPNM150Q50ETF	INE878B01027	KEI Industries Limited	1,000
DSPNM150Q50IF	INE04I401011	KPIT Technologies Limited	12,000
DSPNM150Q50IF	INE203G01027	Indraprastha Gas Limited	40,000
DSPNM150Q50IF	INE463A01038	Berger Paints (I) Limited	40,000
DSPNM150Q50IF	INE670A01012	Tata Elxsi Limited	1,000
DSPNM150Q50IF	INE761H01022	Page Industries Limited	1,000
DSPNM150Q50IF	INE878B01027	KEI Industries Limited	5,000
DSPNN50IF	INE053F01010	Indian Railway Finance Corporation Limited	3,70,000
DSPNN50IF	INE121A01024	Cholamandalam Investment and Finance Company Limited	74,866
DSPNN50IF	INE670K01029	Macrotech Developers Limited	56,980

As at March 31, 2024:

Scheme Short Name	ISIN	Issuer Name	Quantity Lent
DSPNM150Q50IF	INE127D01025	HDFC Asset Management Company Limited	1,596
DSPNM150Q50ETF	INE127D01025	HDFC Asset Management Company Limited	2,500
DSPN50EWETF	INE158A01026	Hero MotoCorp Limited	1,000
DSPN50IF	INE158A01026	Hero MotoCorp Limited	1,000
DSPN50EWIF (Erstwhile known as DSPENF)	INE158A01026	Hero MotoCorp Limited	8,000
DSPNS250Q50IF	INE112L01020	Metropolis Healthcare Limited	1,100
DSPNM150Q50ETF	INE203G01027	Indraprastha Gas Limited	11,400
DSPNM150Q50IF	INE203G01027	Indraprastha Gas Limited	68,900
DSPNM150Q50ETF	INE169A01031	Coromandel International Limited	2,000
DSPNM150Q50IF	INE169A01031	Coromandel International Limited	20,000
DSPNM150Q50IF	INE127D01025	HDFC Asset Management Company Limited	10,000
DSPNN50IF	INE259A01022	Colgate Palmolive (India) Limited	10,000
DSPN50EWIF (Erstwhile known as DSPENF)	INE158A01026	Hero MotoCorp Limited	4,996
DSPNM150Q50IF	INE127D01025	HDFC Asset Management Company Limited	3,900
DSPN50EWIF (Erstwhile known as DSPENF)	INE917I01010	Bajaj Auto Limited	1,250
DSPNN50IF	INE463A01038	Berger Paints (I) Limited	40,000
DSPNM150Q50IF	INE203G01027	Indraprastha Gas Limited	900

**DSP MUTUAL 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**

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

As at March 31, 2025: Nil

As at March 31, 2024: Nil

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

Annexure 4

₹ 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 at March 31, 2025				As at March 31, 2024			
DSPFCF	2,97,734.94	-	2,97,734.94	26.69%	2,77,732.87	-	2,77,732.87	27.84%
DSPESF	1,734.57	987.24	2,721.80	1.08%	12,109.98	(650.33)	11,459.65	11.87%
DSP EOF	3,14,816.16	-	3,14,816.16	22.84%	3,22,356.58	-	3,22,356.58	29.81%
DSPTEF	1,12,131.23	(455.97)	1,11,675.26	22.02%	1,00,523.05	-	1,00,523.05	28.31%
DSPITF	41,479.46	-	41,479.46	8.50%	1,31,680.28	-	1,31,680.28	39.14%
DSPMCF	3,62,184.17	-	3,62,184.17	21.05%	4,67,703.09	-	4,67,703.09	29.29%
DSPETSF (Erstwhile known as DSPTSF)	4,05,945.50	-	4,05,945.50	25.03%	4,00,159.75	-	4,00,159.75	28.43%
DSPSCF	4,35,201.81	-	4,35,201.81	30.50%	5,06,637.29	-	5,06,637.29	38.86%
DSPNRNEF	26,305.58	-	26,305.58	21.35%	34,863.85	-	34,863.85	35.18%
DSPFF	64,004.25	-	64,004.25	26.15%	63,534.10	-	63,534.10	29.02%
DSPDAAF	333.09	488.68	821.77	0.26%	21,774.71	(1,012.56)	20,762.15	6.75%
DSPN50EWIF (Erstwhile known as DSPENF)	16,584.60	-	16,584.60	8.36%	25,744.14	-	25,744.14	21.53%
DSPAF	(17,378.96)	(990.72)	(18,369.68)	(3.08) %	23,743.30	(2,716.45)	21,026.85	5.52%
DSPN50IF	12,958.78	-	12,958.78	18.99%	11,908.25	-	11,908.25	23.56%
DSPNN50IF	3,144.68	-	3,144.68	3.50%	13,735.90	-	13,735.90	29.33%
DSPHF	89,756.24	-	89,756.24	29.73%	83,918.19	-	83,918.19	35.67%
DSPQF	4,082.99	-	4,082.99	4.18%	21,371.18	-	21,371.18	17.63%
DSPVF	14,833.04	(36.77)	14,796.27	15.97%	22,094.71	(66.05)	22,028.66	27.27%
DSPN50EWETF	1,564.99	-	1,564.99	3.11%	2,598.51	-	2,598.51	14.92%
DSPN50ETF	2,141.83	-	2,141.83	6.25%	1,583.26	-	1,583.26	6.28%
DSPNM150Q50ETF	826.65	-	826.65	9.02%	1,139.71	-	1,139.71	14.08%
DSPNM150Q50IF	63.93	-	63.93	0.16%	2,727.98	-	2,727.98	12.99%
DSPNBETF	2,005.44	-	2,005.44	3.83%	956.91	-	956.91	4.44%
DSPNITETF	248.72	-	248.72	6.91%	303.53	-	303.53	6.29%
DSPNPBETF	912.67	-	912.67	2.41%	48.97	-	48.97	0.43%
DSPNPSUBETF	(265.54)	-	(265.54)	(4.25) %	408.86	-	408.86	24.68%
DSPBSEETF (Erstwhile known as DSPBSEETF)	84.31	-	84.31	10.41%	67.55	-	67.55	9.80%
DSPBFSF	9,808.15	(5.80)	9,802.35	8.63%	45.44	-	45.44	0.08%
DSPNS250Q50IF	(2,704.94)	-	(2,704.94)	(13.14) %	(43.85)	-	(43.85)	(0.71) %
DSPMTCF	(9,420.88)	-	(9,420.88)	(4.81) %	(489.60)	-	(489.60)	(0.60) %
DSPNHCETF	117.30	-	117.30	12.01%	46.67	-	46.67	5.65%
DSPNBIF	143.41	-	143.41	3.06%				
DSPNT10EWIF	(2,868.69)	-	(2,868.69)	(1.91) %				
DSPNT10EQETF	202.70	-	202.70	0.35%				
DSPBCF	(6,241.47)	-	(6,241.47)	(6.39) %				
DSPBSN30IF	25.89	-	25.89	3.18%				
DSPBSN30ETF	77.96	-	77.96	4.58%				
DSPNPBIF	48.23	-	48.23	4.28%				

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

Annexure 5

₹ in Lacs

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
DSPFCF	2,86,060.37	3,12,382.67	2,97,099.90	3,95,362.11	25.26%	34.45%	26.23%	43.60%
DSP EOF	5,96,858.34	4,33,574.98	5,25,460.44	3,81,306.44	44.97%	47.61%	39.59%	41.87%
DSPTEF	1,73,711.18	1,28,389.92	1,21,653.52	1,33,285.37	40.33%	41.84%	28.24%	43.43%
DSPITF	3,55,483.75	1,06,033.55	2,27,899.60	94,553.66	71.80%	41.57%	46.03%	37.07%
DSPMCF	7,32,617.08	4,37,525.77	8,11,705.07	7,07,096.76	39.58%	29.15%	43.85%	47.10%

**DSP MUTUAL 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**

₹ in Lacs

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
DSPETSF (Erstwhile known as DSPTSF)	5,56,012.05	4,81,582.56	6,27,785.58	5,18,952.21	34.22%	39.40%	38.64%	42.46%
DSPSCF	3,64,540.43	2,74,917.52	3,66,950.44	3,22,438.30	23.77%	23.11%	23.93%	27.10%
DSPNRNEF	57,470.00	22,467.42	32,881.49	26,921.75	47.41%	28.78%	27.12%	34.48%
DSPFF	58,554.22	90,778.67	89,899.49	1,17,761.43	23.73%	45.21%	36.43%	58.65%
DSPDAAF	16,29,978.93	16,33,200.61	16,34,815.80	17,62,204.60	512.17%	490.40%	513.69%	529.14%
DSPESF	10,84,575.14	3,67,996.47	10,06,166.41	3,52,560.20	582.36%	526.19%	540.25%	504.12%
DSPN50EWIF (Erstwhile known as DSPENF)	1,31,708.70	63,851.23	54,228.52	21,889.94	76.02%	81.17%	31.30%	27.83%
DSPAF	70,81,027.39	29,54,851.91	70,55,835.21	29,03,747.14	1255.31%	1196.66%	1250.85%	1175.96%
DSPHF	88,451.74	54,196.17	55,569.83	20,980.29	30.66%	31.38%	19.26%	12.15%
DSPN50IF	20,918.15	15,229.53	5,488.93	4,574.23	34.10%	37.81%	8.95%	11.36%
DSPNN50IF	1,08,103.05	20,517.42	61,855.03	12,962.90	141.75%	63.51%	81.11%	40.13%
DSPQF	1,02,034.13	62,752.94	1,30,426.24	91,874.18	93.39%	50.12%	119.38%	73.38%
DSPVF	96,785.65	86,668.96	98,237.28	88,165.51	109.66%	126.38%	111.30%	128.56%
DSPN50EWETF	50,060.01	15,198.88	18,626.02	6,251.81	221.53%	163.81%	82.42%	67.38%
DSPN50ETF	22,315.68	22,975.24	15,575.66	352.53	63.69%	357.46%	44.45%	5.48%
DSPNM150Q50ETF	4,785.04	3,280.31	4,344.05	3,995.42	50.70%	42.76%	46.03%	52.08%
DSPNM150Q50IF	35,674.17	9,435.21	18,253.16	7,165.10	113.41%	51.87%	58.03%	39.39%
DSPNBETF	49,272.37	18,281.75	20,606.38	3,920.28	109.71%	158.36%	45.88%	33.96%
DSPNITETF	1,549.03	5,279.24	2,848.29	913.20	36.89%	147.43%	67.83%	25.50%
DSPNPBETF	39,439.03	15,946.80	14,518.33	4,669.95	199.61%	182.92%	73.48%	53.57%
DSPNPSUBETF	8,836.67	2,434.84	3,828.27	1,361.29	225.74%	159.00%	97.80%	88.89%
DSPBSEETF (Erstwhile known as DSPBSEETF)	225.24	677.45	137.35	55.60	29.23%	105.94%	17.82%	8.69%
DSPBFSF	85,503.29	56,200.98	65,413.03	3,001.11	96.93%	104.85%	74.15%	5.60%
DSPNS250Q50IF	31,376.36	6,819.02	15,343.96	573.40	226.69%	120.79%	110.86%	10.16%
DSPMTCF	1,38,453.02	74,017.02	23,302.15	-	89.95%	98.76%	15.14%	0.00%
DSPNHETF	364.50	779.36	323.01	0.22	35.92%	95.71%	31.84%	0.03%
DSPNBIF	6,206.22	-	1,749.36	-	144.25%	-	40.66%	-
DSPNT10EQETF	63,675.72	-	6,661.32	-	240.97%	-	25.21%	-
DSPBCF	91,441.32	-	2,670.84	-	99.86%	-	2.92%	-
DSPBSN30IF	812.75	-	25.93	-	112.09%	-	3.58%	-
DSPBSN30ETF	1,666.51	-	42.10	-	148.67%	-	3.76%	-
DSPNPBIF	1,135.92	-	78.95	-	126.13%	-	8.77%	-

**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.

**4.8 Non-traded securities in the portfolio'**

₹ in Lacs

Scheme	As at March 31, 2025						As at March 31, 2024					
	Equity	% to Net assets	Debt	% to Net assets	Money Market Instrument	% to Net assets	Equity	% to Net assets	Debt	% to Net assets	Money Market Instrument	% to Net assets
DSPDAAF	-	-	49,488.69	15.39%	2,409.38	0.75%	-	-	50,524.78	16.42%	4,788.82	1.56%
DSPESF	-	-	10,069.28	4.00%	12,030.91	4.78%	-	-	4,973.32	5.15%	2,458.78	2.55%
DSPAF	-	-	25,444.83	4.27%	67,976.01	11.40%	-	-	2,499.86	0.66%	43,974.05	11.54%



**DSP MUTUAL 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



**DSP MUTUAL 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**

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

As at March 31, 2025: Nil

As at March 31, 2024: Nil

**7 Unit capital movement during the year:**

**Annexure 6**

2024-25						
Scheme	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSPAF	Direct	10	1,94,74,82,926.52	3,42,99,06,704.33	2,50,90,45,869.53	2,86,83,43,761.33
DSPAF	Regular	10	75,51,98,977.12	1,27,00,03,259.08	96,95,08,322.20	1,05,56,93,914.00
DSPBCF	Direct	10	-	9,44,39,684.15	78,10,657.86	8,66,29,026.29
DSPBCF	Regular	10	-	1,00,24,04,661.67	4,20,14,698.52	96,03,89,963.15
DSPBFSF	Direct	10	5,25,35,103.91	17,86,03,312.99	7,57,54,304.17	15,53,84,112.72
DSPBFSF	Regular	10	50,72,57,313.65	38,91,47,321.79	12,64,63,135.38	76,99,41,500.07
DSPBSESETF (Erstwhile known as DSPBSESETF)	Direct	10	9,32,594.00	3,00,000.00	2,00,000.00	10,32,594.00
DSPBSN30ETF	Direct	10	-	61,02,624.73	13,60,861.73	47,41,763.00
DSPBSN30IF	Direct	10	-	42,83,626.15	2,61,261.33	40,22,364.83
DSPBSN30IF	Regular	10	-	42,85,317.56	4,12,994.38	38,72,323.19
DSPDAAF	Direct	10	17,37,88,078.59	5,23,64,348.13	2,40,08,506.47	20,21,43,920.24
DSPDAAF	Regular	10	1,12,20,89,532.49	7,94,97,674.91	20,73,24,166.55	99,42,63,040.85
DSPEOF	Direct	10	3,04,27,495.78	99,96,989.91	73,79,264.65	3,30,45,221.03
DSPEOF	Regular	10	25,26,10,865.10	7,91,71,133.21	6,16,02,186.99	27,01,79,811.33
DSPESF	Direct	10	22,30,01,394.60	44,76,61,547.95	12,28,13,906.89	54,78,49,035.66
DSPESF	Regular	10	26,08,56,800.41	51,92,62,265.66	20,24,76,227.63	57,76,42,838.44
DSPETSF (Erstwhile known as DSPTSF)	Direct	10	28,83,99,289.26	3,44,68,732.10	2,41,54,399.34	29,87,13,622.02
DSPETSF (Erstwhile known as DSPTSF)	Regular	10	1,21,52,88,977.90	10,07,95,845.96	13,34,45,558.82	1,18,26,39,265.04
DSPFCF	Direct	10	16,22,97,534.57	1,91,46,442.59	1,77,09,565.86	16,37,34,411.30
DSPFCF	Regular	10	1,02,41,07,309.53	11,90,25,514.21	13,85,88,750.25	1,00,45,44,073.49
DSPFF	Direct	10	9,11,93,507.19	54,95,249.66	64,64,265.47	9,02,24,491.38
DSPFF	Regular	10	41,56,12,225.12	4,06,36,325.92	6,19,07,846.75	39,43,40,704.29
DSPHF	Direct	10	22,01,88,213.85	9,36,00,850.93	6,22,12,911.56	25,15,76,153.22
DSPHF	Regular	10	48,13,95,908.41	12,27,83,209.35	7,07,19,537.35	53,34,59,580.41
DSPITF	Direct	10	1,58,09,386.18	1,94,52,147.96	93,05,374.88	2,59,56,159.26
DSPITF	Regular	10	17,77,74,457.59	6,83,99,363.34	3,16,89,530.59	21,44,84,290.34
DSPMCF	Direct	10	21,86,94,938.49	2,33,85,778.28	3,40,48,852.50	20,80,31,864.26
DSPMCF	Regular	10	1,21,11,33,288.62	12,46,24,763.13	17,46,87,020.18	1,16,10,71,031.57
DSPMTCF	Direct	10	4,41,40,536.09	8,36,87,942.84	3,64,09,237.12	9,14,19,241.81
DSPMTCF	Regular	10	76,98,59,149.85	1,09,98,72,811.16	15,42,82,028.52	1,71,54,49,932.50
DSPN50ETF	Direct	10	1,10,42,004.00	1,90,86,050.00	1,60,56,050.00	1,40,72,004.00
DSPN50EWETF	Direct	10	60,51,602.00	1,74,65,000.00	68,15,000.00	1,67,01,602.00
DSPN50EWIF (Erstwhile known as DSPENF)	Direct	10	30,89,41,657.10	29,79,09,842.10	9,47,96,173.97	51,20,55,325.23
DSPN50EWIF (Erstwhile known as DSPENF)	Regular	10	21,38,91,952.72	15,41,50,790.50	4,77,02,908.71	32,03,39,834.50
DSPN50IF	Direct	10	17,05,97,218.50	8,00,78,477.89	2,96,83,773.51	22,09,91,922.88
DSPN50IF	Regular	10	6,55,95,820.50	2,82,82,904.95	1,48,17,332.11	7,90,61,393.34
DSPNBETF	Direct	10	4,54,60,838.00	15,51,70,000.00	10,04,00,000.00	10,02,30,838.00
DSPNBIF	Direct	10	-	4,02,40,940.58	1,17,06,245.27	2,85,34,695.30

**DSP MUTUAL 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**

2024-25						
Scheme	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSPNBIF	Regular	10	-	2,32,10,234.87	71,11,625.07	1,60,98,609.80
DSPNHCETF	Direct	10	6,84,864.00	3,40,000.00	3,14,000.00	7,10,864.00
DSPNITETF	Direct	10	1,37,19,881.00	75,50,000.00	1,17,75,000.00	94,94,881.00
DSPNM150Q50ETF	Direct	10	39,31,488.00	3,75,000.00	2,25,000.00	40,81,488.00
DSPNM150Q50IF	Direct	10	13,19,62,386.55	15,05,78,214.43	5,64,65,804.43	22,60,74,796.56
DSPNM150Q50IF	Regular	10	4,00,98,751.52	3,51,45,363.75	91,85,128.33	6,60,58,986.93
DSPNN50IF	Direct	10	12,87,96,522.64	22,99,84,139.12	9,15,68,685.63	26,72,11,976.13
DSPNN50IF	Regular	10	6,96,00,738.15	4,30,84,906.32	1,44,31,221.71	9,82,54,422.76
DSPNPBETF	Direct	10	4,83,13,948.00	20,75,34,062.00	11,00,34,062.00	14,58,13,948.00
DSPNPBIF	Direct	10	-	60,02,263.13	1,88,509.79	58,13,753.34
DSPNPBIF	Regular	10	-	51,70,256.38	3,19,041.64	48,51,214.74
DSPNPSUBETF	Direct	10	23,72,106.00	1,84,10,000.00	1,08,20,000.00	99,62,106.00
DSPNRNEF	Direct	10	4,88,00,325.88	2,55,12,632.66	1,46,20,655.58	5,96,92,302.96
DSPNRNEF	Regular	10	7,52,37,047.55	2,85,15,838.97	1,68,91,138.11	8,68,61,748.41
DSPNS250Q50IF	Direct	10	4,23,47,475.34	20,32,63,418.84	9,86,81,913.98	14,69,28,980.20
DSPNS250Q50IF	Regular	10	1,96,12,377.09	4,38,24,285.23	1,47,75,195.15	4,86,61,467.18
DSPNT10EQETF	Direct	10	-	6,66,01,630.03	54,63,912.03	6,11,37,718.00
DSPNT10EWIF	Direct	10	-	1,25,65,33,311.27	20,93,62,030.49	1,04,71,71,280.78
DSPNT10EWIF	Regular	10	-	56,62,25,537.25	5,64,71,553.76	50,97,53,983.49
DSPQF	Direct	10	32,14,63,320.80	3,86,86,215.38	12,85,69,348.96	23,15,80,187.22
DSPQF	Regular	10	29,13,62,406.16	2,54,79,895.77	6,99,43,585.66	24,68,98,716.26
DSPSCF	Direct	10	17,92,85,966.44	3,04,73,968.88	2,23,46,481.97	18,74,13,453.35
DSPSCF	Regular	10	66,21,20,293.16	7,89,03,059.54	8,61,40,374.61	65,48,82,978.09
DSPTEF	Direct	10	1,48,99,534.38	1,48,40,365.04	35,59,615.43	2,61,80,283.99
DSPTEF	Regular	10	14,65,12,108.07	2,82,24,897.99	1,95,24,539.63	15,52,12,466.43
DSPVF	Direct	10	13,68,56,705.49	2,49,75,126.82	2,13,56,707.88	14,04,75,124.43
DSPVF	Regular	10	30,16,28,347.58	5,51,41,318.93	3,77,64,320.12	31,90,05,346.39

2023-24						
Scheme	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSPAF	Direct	10	64,52,55,383.79	2,38,77,78,370.83	1,08,55,50,828.10	1,94,74,82,926.52
DSPAF	Regular	10	25,38,06,218.69	95,39,32,962.35	45,25,40,203.92	75,51,98,977.12
DSPBFSF	Direct	10	-	13,40,73,200.65	8,15,38,096.74	5,25,35,103.91
DSPBFSF	Regular	10	-	52,95,18,459.52	2,22,61,145.87	50,72,57,313.65
DSPBSESETF	Direct	10	-	19,65,416.20	10,32,822.20	9,32,594.00
DSPDAAF	Direct	10	21,33,58,797.89	1,86,39,001.91	5,82,09,721.21	17,37,88,078.59
DSPDAAF	Regular	10	1,60,33,98,499.42	8,63,51,987.06	56,76,60,953.99	1,12,20,89,532.49
DSPEOF	Direct	10	3,21,30,517.76	29,57,934.51	46,60,956.49	3,04,27,495.78
DSPEOF	Regular	10	24,50,13,418.57	5,20,92,070.01	4,44,94,623.48	25,26,10,865.10
DSPESF	Direct	10	10,92,15,561.58	12,84,64,715.21	1,46,78,882.19	22,30,01,394.60
DSPESF	Regular	10	20,75,33,713.24	15,05,43,995.40	9,72,20,908.22	26,08,56,800.41
DSPETSF (Erstwhile known as DSPTSF)	Direct	10	27,65,97,406.21	3,89,63,941.10	2,71,62,058.05	28,83,99,289.26

**DSP MUTUAL 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
DSPETSF (Erstwhile known as DSPTSF)	Regular	10	1,26,77,54,362.72	11,90,98,331.29	17,15,63,716.10	1,21,52,88,977.90
DSPFCF	Direct	10	15,82,20,339.13	3,10,94,350.61	2,70,17,155.17	16,22,97,534.57
DSPFCF	Regular	10	1,06,61,47,773.12	14,57,17,069.12	18,77,57,532.71	1,02,41,07,309.53
DSPFF	Direct	10	9,67,23,172.50	43,26,505.70	98,56,171.02	9,11,93,507.19
DSPFF	Regular	10	45,98,82,409.71	3,61,88,710.24	8,04,58,894.82	41,56,12,225.12
DSPHF	Direct	10	13,69,89,958.39	11,57,06,027.78	3,25,07,772.32	22,01,88,213.85
DSPHF	Regular	10	43,01,21,951.70	14,16,71,169.46	9,03,97,212.75	48,13,95,908.41
DSPITF	Direct	10	1,35,73,515.39	53,99,960.34	31,64,089.55	1,58,09,386.18
DSPITF	Regular	10	17,12,31,096.49	3,28,12,139.62	2,62,68,778.52	17,77,74,457.59
DSPMCF	Direct	10	24,83,72,354.44	3,49,87,892.74	6,46,65,308.69	21,86,94,938.49
DSPMCF	Regular	10	1,38,76,04,549.19	16,00,65,244.13	33,65,36,504.70	1,21,11,33,288.62
DSPMTCF	Direct	10	-	7,17,83,659.00	2,76,43,122.91	4,41,40,536.09
DSPMTCF	Regular	10	-	78,15,87,974.99	1,17,28,825.14	76,98,59,149.85
DSPN50ETF	Direct	10	5,92,004.00	2,09,00,000.00	1,04,50,000.00	1,10,42,004.00
DSPN50EWETF	Direct	10	25,76,602.00	90,50,000.00	55,75,000.00	60,51,602.00
DSPN50EWIF(Erstwhile known as DSPENF)	Direct	10	18,83,83,568.65	16,68,48,846.01	4,62,90,757.56	30,89,41,657.10
DSPN50EWIF(Erstwhile known as DSPENF)	Regular	10	12,84,55,498.42	11,80,80,461.76	3,26,44,007.46	21,38,91,952.72
DSPN50IF	Direct	10	12,06,67,348.28	7,72,68,020.50	2,73,38,150.28	17,05,97,218.50
DSPN50IF	Regular	10	6,12,25,939.85	3,06,90,502.96	2,63,20,622.30	6,55,95,820.50
DSPNBETF	Direct	10	1,47,10,838.00	7,01,00,000.00	3,93,50,000.00	4,54,60,838.00
DSPNHCETF	Direct	10	-	12,60,794.92	5,75,930.92	6,84,864.00
DSPNITETF	Direct	10	-	2,87,40,080.11	1,50,20,199.11	1,37,19,881.00
DSPNM150Q50ETF	Direct	10	43,81,488.00	11,00,000.00	15,50,000.00	39,31,488.00
DSPNM150Q50IF	Direct	10	11,46,00,657.17	4,03,03,346.39	2,29,41,617.01	13,19,62,386.55
DSPNM150Q50IF	Regular	10	3,94,16,438.17	1,63,00,760.47	1,56,18,447.12	4,00,98,751.52
DSPNN50IF	Direct	10	9,64,84,938.24	5,05,01,263.32	1,81,89,678.92	12,87,96,522.64
DSPNN50IF	Regular	10	6,59,58,577.51	2,04,42,508.92	1,68,00,348.28	6,96,00,738.15
DSPNPBETF	Direct	10	-	14,91,70,307.87	10,08,56,359.87	4,83,13,948.00
DSPNPUBETF	Direct	10	-	73,19,395.60	49,47,289.60	23,72,106.00
DSPNRNEF	Direct	10	4,64,58,857.88	1,53,85,511.42	1,30,44,043.42	4,88,00,325.88
DSPNRNEF	Regular	10	7,69,86,090.02	1,96,27,842.51	2,13,76,884.98	7,52,37,047.55
DSPNS250Q50IF	Direct	10	-	4,96,46,971.28	72,99,495.93	4,23,47,475.34
DSPNS250Q50IF	Regular	10	-	2,23,51,479.71	27,39,102.61	1,96,12,377.09
DSPQF	Direct	10	41,02,46,145.72	3,04,19,454.31	11,92,02,279.23	32,14,63,320.80
DSPQF	Regular	10	36,48,91,197.63	5,29,06,890.80	12,64,35,682.27	29,13,62,406.16
DSPSCF	Direct	10	17,24,24,760.46	3,56,71,988.62	2,88,10,782.65	17,92,85,966.44
DSPSCF	Regular	10	65,87,14,251.27	9,83,68,732.79	9,49,62,690.91	66,21,20,293.16
DSPTEF	Direct	10	1,26,95,245.11	39,69,449.12	17,65,159.85	1,48,99,534.38
DSPTEF	Regular	10	15,67,14,395.30	1,32,80,681.05	2,34,82,968.28	14,65,12,108.07
DSPVF	Direct	10	13,46,53,728.58	2,10,99,946.05	1,88,96,969.14	13,68,56,705.49
DSPVF	Regular	10	30,80,48,619.36	5,23,25,710.28	5,87,45,982.06	30,16,28,347.58

**DSP MUTUAL 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:****Annexure 7****2024-25****(A) Underwriting commitments: NIL****(B) Uncalled amount on partly paid-up equity shares**

Scheme	Amount
DSPITF	149.36
DSPEOF	782.36
DSPTSF	1,195.10

**(C) Other commitments: NIL****(D) Others: NIL****2023-24****(A) Underwriting commitments: NIL****(B) Uncalled amount on partly paid-up equity shares**

Scheme	Amount
DSPITF	149.36
DSPEOF	782.36
DSPTSF	1,195.10

**(C) Other commitments: NIL****(D) Others: NIL****9. Prior period comparatives:**

For below listed schemes as this is the first Financial Statement since the date of launch, there is no comparative for the prior year/period.

DSPNBIF	DSP Nifty Bank Index Fund
DSPNT10EWIF	DSP Nifty Top 10 Equal Weight Index Fund
DSPNT10EQETF	DSP Nifty Top 10 Equal Weight ETF
DSPBCF	DSP Business Cycle Fund
DSPBSN30IF	DSP BSE Sensex Next 30 Index Fund
DSPBSN30ETF	DSP BSE Sensex Next 30 ETF
DSPNPBIF	DSP Nifty Private Bank Index Fund

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.

DSPBFSF	DSP Banking & Financial Services Fund
DSPNS250Q50IF	DSP Nifty Smallcap250 Quality 50 Index Fund
DSPMTCF	DSP Multicap Fund
DSPNHCETF	DSP Nifty Healthcare ETF
DSPNITETF	DSP NIFTY IT ETF
DSPNPBETF	DSP NIFTY PRIVATE BANK ETF
DSPNPSUBETF	DSP NIFTY PSU BANK ETF
DSPBSEETF (Erstwhile known as DSPBSEETF)	DSP BSE Sensex ETF (Erstwhile known as DSP S&P BSE SENSEX ETF)

**DSP MUTUAL 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**

₹ in Lacs

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

Scheme  Nature	2024-25				2023-24			
	Load Income	Distribution Income received from Default Issuer	Miscellaneous Income	Total	Load Income	Distribution Income received from Default Issuer	Miscellaneous Income	Total
DSPDAAF	15.92	-	4.71	20.63	27.93	-	0.16	28.09
DSPFCF	79.65	-	0.00*	79.65	98.96	-	0.32	99.28
DSPEOF	147.47	-	(0.01)	147.46	81.82	-	0.29	82.11
DSPESF	0.37	-	0.54	0.91	0.63	-	(0.07)	0.56
DSPFF	8.24	-	0.01	8.25	17.54	-	0.08	17.62
DSPITF	337.91	-	(0.01)	337.91	68.66	-	0.09	68.75
DSPMCF	168.64	-	0.02	168.66	237.73	-	0.53	238.26
DSPNRNEF	0.70	-	0.02	0.72	1.36	-	0.03	1.39
DSPSCF	168.78	-	0.01	168.79	187.58	-	0.40	187.98
DSPTEF	81.37	-	0.03	81.39	19.36	-	0.13	19.49
DSPETSF (Erstwhile known as DSPTSF)	-	-	0.04	0.04	-	-	0.44	0.44
DSPAF	15.70	-	0.32	16.01	8.39	-	0.09	8.48
DSPN50EWIF (Erstwhile known as DSPENF)	-	-	21.54	21.54	-	-	18.93	18.93
DSPN50IF	-	-	4.69	4.69	-	-	3.58	3.58
DSPNN50IF	-	-	163.62	163.62	-	-	68.54	68.54
DSPHF	15.36	-	0.11	15.46	33.14	-	0.05	33.19
DSPQF	-	-	65.85	65.85	-	-	77.73	77.73
DSPVF	9.39	-	0.05	9.44	8.31	-	1.20	9.51
DSPN50EWETF	-	-	1.27	1.27	-	-	1.76	1.76
DSPN50ETF	-	-	0.04	0.04	-	-	0.35	0.35
DSPNM150Q50ETF	-	-	12.37	12.37	-	-	12.55	12.55
DSPNM150Q50IF	-	-	89.72	89.72	-	-	43.90	43.90
DSPNBETF	-	-	2.22	2.22	-	-	1.32	1.32
DSPBFSF	17.71	-	(0.09)	17.62	0.00*	-	(0.02)	(0.02)
DSPBSEETF (Erstwhile known as DSPBSEETF)	-	-	0.02	0.02	-	-	0.01	0.01
DSPMTCF	72.64	-	0.03	72.67	0.03	-	0.02	0.05
DSPNHCTF	-	-	0.07	0.07	-	-	0.02	0.02
DSPNITETF	-	-	0.48	0.48	-	-	1.17	1.17
DSPNPBETF	-	-	1.22	1.22	-	-	0.85	0.85
DSPNP SUBETF	-	-	0.00*	0.00*	-	-	1.27	1.27
DSPNS250Q50IF	-	-	26.52	26.52	-	-	0.62	0.62
DSPBCF	1.72	-	3.41	5.12	-	-	-	-
DSPBSN30IF	-	-	0.00*	0.00*	-	-	-	-
DSPNBIF	-	-	1.60	1.60	-	-	-	-
DSPNPBIF	-	-	-	-	-	-	-	-
DSPNT10EQETF	-	-	0.02	0.02	-	-	-	-
DSPNT10EWIF	-	-	0.05	0.05	-	-	-	-

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 9 in order to standardize them in line with the categories as prescribed by SEBI in the said circulars.

**DSP MUTUAL 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**

13. The schemes DSPENF and DSPN50IF held as on the March 31, 2023, equity shares of Yes Bank which are valued at Zero being subject to reconstitution. As per the guidance note issued by AMFI vide correspondence 35P/MEM-COR/57/2019-20 any realization of proceeds from the locked-in shares of Yes Bank Ltd. (post conclusion of the lock in period) shall be distributed among the set of investors existing in the unit holders' register / BENPOS as on end of March 13, 2020.

The lock in period of 3 years was concluded on March 13, 2023. The schemes DSPENF and DSPN50IF realised INR 15.80 per share which was distributed to the eligible unit holders / BENPOS as on end of March 13, 2020.

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

Fund Managers	Scheme Name
Abhishek Singh	DSP Top 100 Equity Fund
Abhishek Singh, Shantanu Godambe, Kaivalya Nadkarni	DSP Equity Savings Fund
Anil Ghelani, Diipesh Shah	DSP BSE Sensex ETF (Erstwhile known as DSP S&P BSE SENSEX ETF)
	DSP BSE Sensex Next 30 ETF
	DSP BSE Sensex Next 30 Index Fund
	DSP Nifty 50 Equal Weight ETF
	DSP Nifty 50 Equal Weight Index Fund(Erstwhile known as DSP Equal Nifty 50 Fund)
	DSP Nifty 50 ETF
	DSP Nifty 50 Index Fund
	DSP NIFTY BANK ETF
	DSP Nifty Bank Index Fund
	DSP Nifty Healthcare ETF
	DSP NIFTY IT ETF
	DSP Nifty Midcap 150 Quality 50 ETF
	DSP Nifty Midcap 150 Quality 50 Index Fund
	DSP Nifty Next 50 Index Fund
	DSP NIFTY PRIVATE BANK ETF
	DSP Nifty Private Bank Index Fund
	DSP NIFTY PSU BANK ETF
	DSP Nifty Smallcap250 Quality 50 Index Fund
	DSP Nifty Top 10 Equal Weight ETF
	DSP Nifty Top 10 Equal Weight Index Fund
Aparna Karnik	DSP Quant Fund
Aparna Karnik, Kaivalya Nadkarni	DSP Value Fund
Bhavin Gandhi	DSP Flexi Cap Fund
Charanjit Singh	DSP Business Cycle Fund
	DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)
Chirag Dagli	DSP Healthcare Fund
	DSP Multicap Fund
Dhaval Gada	DSP Banking & Financial Services Fund
Kaivalya Nadkarni, Karan Mundhra	DSP Arbitrage Fund
Rohit Singhania	DSP ELSS Tax Saver Fund (Erstwhile known as DSP Tax Saver Fund)
	DSP Equity Opportunities Fund
	DSP Natural Resources and New Energy Fund
Rohit Singhania, Dhaval Gada, Shantanu Godambe, Kaivalya Nadkarni	DSP Dynamic Asset Allocation Fund
Vinit Sambre, Abhishek Ghosh	DSP Mid Cap Fund
Vinit Sambre, Bhavin Gandhi	DSP Focus Fund
Vinit Sambre, Resham Jain	DSP Small Cap Fund

**DSP MUTUAL 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. 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.Batlboi & 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/-  
**Abhishek Singh**  
Fund Manager

sd/-  
**Aparna Karnik**  
Fund Manager

sd/-  
**Bhavin Gandhi**  
Fund Manager

sd/-  
**Charanjit Singh**  
Fund Manager

sd/-  
**Chirag Dagli**  
Fund Manager

sd/-  
**Dhaval Gada**  
Fund Manager

sd/-  
**Kaivalya Nadkarni**  
Fund Manager

sd/-  
**Rohit Singhania**  
Fund Manager

sd/-  
**Shantanu Godambe**  
Fund Manager

sd/-  
**Diipesh Shah**  
Fund Manager

sd/-  
**Karan Mundhra**  
Fund Manager

sd/-  
**Abhishek Ghosh**  
Fund Manager

sd/-  
**Resham Jain**  
Fund Manager

Place: Mumbai  
Date: 25th July, 2025

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

sd/-  
**Vinit Sambre**  
Fund Manager/ Head - Equities  
Place: Canada

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

	DSPFCF				DSPEOF			
	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	84.602	92.806	62.184	67.515	500.357	551.634	351.750	384.031
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	56.784	80.805	45.424	63.970	34.700	97.613	26.517	73.861
<b>High</b>								
G	108.401	119.521	85.496	93.652	647.605	717.499	516.283	568.776
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	72.758	104.065	62.452	88.735	44.912	126.964	38.527	108.255
<b>Low</b>								
G	85.627	93.933	62.550	67.918	507.410	559.425	352.613	385.004
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	56.036	80.520	45.691	64.352	34.053	96.687	26.582	74.048
<b>End</b>								
G	96.104	106.513	84.602	92.806	580.329	646.273	500.357	551.634
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	59.463	85.488	56.784	80.805	36.890	104.824	34.700	97.613
<b>2. Closing Assets Under Management (₹ in Lacs)</b>								
End	11,15,412.11		9,97,752.08		13,78,480.45		10,81,261.20	
Average (AAuM <sup>1</sup> )	11,32,464.79		9,06,732.27		13,27,353.88		9,10,729.57	
<b>3. Gross income as % of AAuM<sup>1</sup></b>	12.00%		13.83%		15.38%		13.66%	
<b>4. Expense Ratio:</b>								
a. Total Expense as % of AAuM (plan wise)	1.74%	0.71%	1.77%	0.74%	1.72%	0.71%	1.78%	0.80%
b. Management Fee as % of AAuM (plan wise)	0.54%	0.54%	0.56%	0.56%	0.54%	0.54%	0.61%	0.61%
<b>5. Net Income / (loss) as a percentage of AAuM<sup>2</sup></b>	10.33%		12.08%		13.67%		11.89%	
<b>6. Portfolio turnover ratio<sup>3</sup></b>	6.96		0.34		6.87		0.42	
<b>7. Total IDCW per unit distributed during the year</b>								
<b>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	4.800000	6.900000	5.000000	7.100000	3.100000	8.800000	3.100000	8.700000
<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	4.800000	6.900000	5.000000	7.100000	3.100000	8.800000	3.100000	8.700000
<b>8. Returns: ^^^</b>								
<b>a. Last One Year</b>								
Scheme	13.59%	14.77%	35.94%	37.34%	15.98%	17.16%	42.11%	43.50%
Benchmark	6.37%	6.37%	40.36%	40.36%	7.33%	7.33%	45.82%	45.82%
<b>b. Since Inception</b>								
Scheme	18.81%	15.59%	19.01%	15.66%	17.72%	17.29%	17.80%	17.30%
Benchmark	14.77%	14.24%	15.09%	14.95%	N.A.+	16.15%	NA+	16.95%
<b>Benchmark Index</b>	<b>Nifty 500 (TRI)</b>				<b>Nifty Large Midcap 250 (TRI)</b>			



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

	DSPTEF				DSPITF			
	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	390.429	421.977	285.722	306.389	265.352	284.742	160.968	171.218
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	23.590	26.814	18.839	21.181	27.146	49.468	17.909	32.359
<b>High</b>								
G	486.266	527.669	391.414	422.810	350.037	377.395	266.487	285.779
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	29.380	33.530	25.807	29.230	35.810	65.565	28.764	52.362
<b>Low</b>								
G	390.650	422.380	286.784	307.548	258.529	279.946	161.678	171.985
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	23.603	26.839	18.909	21.262	24.289	44.673	17.988	32.504
<b>End</b>								
G	448.025	488.297	390.429	421.977	285.306	309.192	265.352	284.742
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	24.880	28.525	23.590	26.814	26.804	49.340	27.146	49.468
<b>2. Closing Assets Under Management (₹ in Lacs)</b>								
End	5,07,092.82		3,55,088.54		4,87,956.91		3,36,452.54	
Average (AAuM <sup>4</sup> )	4,30,711.86		3,06,866.23		4,95,091.42		2,55,085.18	
<b>3. Gross income as % of AAuM<sup>1</sup></b>	15.38%		11.51%		22.23%		17.69%	
<b>4. Expense Ratio:</b>								
a. Total Expense as % of AAuM (plan wise)	1.94%	1.10%	2.02%	1.23%	1.89%	0.89%	2.05%	1.17%
b. Management Fee as % of AAuM (plan wise)	0.87%	0.87%	0.98%	0.98%	0.68%	0.67%	0.92%	0.92%
<b>5. Net Income / (loss) as a percentage of AAuM<sup>2</sup></b>	13.67%		9.47%		20.31%		15.62%	
<b>6. Portfolio turnover ratio<sup>3</sup></b>	18.60		0.42		14.47		0.37	
<b>7. Total IDCW per unit distributed during the year</b>								
<b>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	2.100000	2.400000	2.100000	2.300000	2.400000	4.400000	2.300000	4.200000
<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	2.100000	2.400000	2.100000	2.300000	2.400000	4.400000	2.300000	4.200000
<b>8. Returns: ^^^</b>								
<b>a. Last One Year</b>								
Scheme	14.75%	15.72%	36.53%	37.61%	7.52%	8.59%	64.62%	66.07%
Benchmark	6.82%	6.82%	34.07%	34.07%	1.33%	1.33%	104.16%	104.16%
<b>b. Since Inception</b>								
Scheme	18.80%	12.73%	18.99%	12.47%	17.47%	16.67%	17.99%	17.41%
Benchmark	17.51%	13.68%	18.03%	14.30%	N.A.+	N.A.+	NA+	NA+
<b>Benchmark Index</b>	<b>BSE 100 TRI\$\$</b>				<b>BSE India Infrastructure TRI\$\$</b>			

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

	DSPMCF				DSPETSF (Erstwhile known as DSPTSF)			
	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	116.270	127.715	82.290	89.554	112.514	123.468	80.185	87.186
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	26.203	60.169	20.125	45.868	22.413	77.682	17.656	56.530
<b>High</b>								
G	153.736	169.670	121.536	133.245	145.410	160.287	115.773	126.965
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	34.646	79.934	29.722	68.245	27.580	99.459	23.155	79.883
<b>Low</b>								
G	117.818	129.419	82.567	89.862	113.858	124.946	80.447	87.477
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	24.994	58.000	20.192	46.026	21.865	78.612	17.714	56.719
<b>End</b>								
G	130.583	144.775	116.270	127.715	131.227	145.321	112.514	123.468
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	27.053	62.831	26.203	60.169	23.627	88.907	22.413	77.682
<b>2. Closing Assets Under Management (₹ in Lacs)</b>								
End	17,20,357.43		15,96,861.29		16,21,834.12		14,07,721.63	
Average (AAuM <sup>1</sup> )	18,51,040.41		15,01,192.56		16,24,775.81		12,22,201.73	
<b>3. Gross income as % of AAuM<sup>1</sup></b>	18.43%		16.96%		15.81%		15.16%	
<b>4. Expense Ratio:</b>								
a. Total Expense as % of AAuM (plan wise)	1.68%	0.75%	1.70%	0.78%	1.64%	0.73%	1.68%	0.76%
b. Management Fee as % of AAuM (plan wise)	0.57%	0.57%	0.58%	0.58%	0.54%	0.54%	0.53%	0.53%
<b>5. Net Income / (loss) as a percentage of AAuM<sup>2</sup></b>	16.77%		15.29%		14.29%		13.57%	
<b>6. Portfolio turnover ratio<sup>3</sup></b>	10.51		0.29		6.89		0.39	
<b>7. Total IDCW per unit distributed during the year</b>								
<b>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	2.300000	5.200000	2.300000	5.400000	2.480000	2.480000	2.040000	2.040000
<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	2.300000	5.200000	2.300000	5.400000	2.480000	2.480000	2.040000	2.040000
<b>8. Returns: ^^^</b>								
<b>a. Last One Year</b>								
Scheme	12.31%	13.36%	41.16%	42.47%	16.63%	17.70%	40.19%	41.48%
Benchmark	8.17%	8.17%	57.34%	57.34%	6.37%	6.37%	40.36%	40.36%
<b>b. Since Inception</b>								
Scheme	15.00%	17.34%	15.15%	17.70%	15.18%	18.01%	15.10%	18.03%
Benchmark	15.24%	18.51%	15.66%	19.46%	11.85%	14.24%	12.17%	14.95%
<b>Benchmark Index</b>	<b>Nifty Midcap 150 TRI</b>				<b>Nifty 500 (TRI)</b>			

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

	DSPSCF				DSPNRNEF			
	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	156.395	169.882	108.320	116.641	81.571	89.448	56.367	61.146
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	50.858	55.399	38.264	41.315	28.274	33.367	21.260	24.786
<b>High</b>								
G	207.450	226.721	165.914	180.087	98.850	109.002	82.973	90.912
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	67.460	73.934	58.577	63.722	34.264	40.661	31.295	36.852
<b>Low</b>								
G	157.053	171.989	109.327	117.733	77.854	86.249	56.393	61.180
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	46.654	51.197	38.619	41.702	25.958	30.980	21.269	24.800
<b>End</b>								
G	170.405	186.742	156.395	169.882	84.862	94.089	81.571	89.448
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	50.621	55.588	50.858	55.399	27.149	32.419	28.274	33.367
<b>2. Closing Assets Under Management (₹ in Lacs)</b>								
End	14,26,916.41		13,03,877.16		1,23,236.49		99,095.55	
Average (AAuM <sup>4</sup> )	15,33,678.88		11,89,600.97		1,21,229.92		78,077.88	
<b>3. Gross income as % of AAuM<sup>1</sup></b>	14.00%		16.39%		11.53%		12.68%	
<b>4. Expense Ratio:</b>								
a. Total Expense as % of AAuM (plan wise)	1.72%	0.83%	1.75%	0.88%	1.99%	0.89%	2.09%	1.01%
b. Management Fee as % of AAuM (plan wise)	0.64%	0.64%	0.66%	0.66%	0.65%	0.65%	0.76%	0.76%
<b>5. Net Income / (loss) as a percentage of AAuM<sup>2</sup></b>	12.41%		14.75%		9.92%		10.96%	
<b>6. Portfolio turnover ratio<sup>3</sup></b>	15.21		0.23		11.63		0.29	
<b>7. Total IDCW per unit distributed during the year</b>								
<b>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	4.700000	5.200000	4.600000	5.000000	2.200000	2.600000	2.500000	2.900000
<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	4.700000	5.200000	4.600000	5.000000	2.200000	2.600000	2.500000	2.900000
<b>8. Returns: ^^^</b>								
<b>a. Last One Year</b>								
Scheme	8.96%	9.92%	44.24%	45.50%	4.03%	5.19%	44.57%	46.13%
Benchmark	5.04%	5.04%	59.11%	59.11%	3.96%	3.96%	45.40%	45.40%
<b>b. Since Inception</b>								
Scheme	17.26%	21.25%	17.77%	22.31%	13.45%	17.19%	14.07%	18.32%
Benchmark	10.46%	14.16%	10.79%	15.00%	8.64%	11.95%	8.94%	12.68%
<b>Benchmark Index</b>	<b>BSE 250 Small Cap TRI\$\$</b>				<b>35% BSE Oil &amp; Gas Index + 30% BSE Metal Index + 35% MSCI World Energy 30% Buffer 10/40 Net Total Return ^^^\$\$</b>			

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

	DSPFF				DSPESF			
	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	44.051	48.522	31.528	34.366	19.145	21.222	16.640	18.294
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	13.386	16.311	12.292	14.716
Q IDCW	NA	NA	NA	NA	13.458	16.309	12.233	14.593
IDCW	19.233	36.994	14.964	28.437	11.848	13.016	10.998	11.915
<b>High</b>								
G	56.839	62.934	45.469	50.025	21.288	23.800	19.145	21.222
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	14.398	17.715	13.386	16.311
Q IDCW	NA	NA	NA	NA	14.474	17.710	13.458	16.309
IDCW	24.817	47.981	21.411	41.055	13.132	14.488	12.579	13.728
<b>Low</b>								
G	44.421	48.930	31.649	34.500	19.176	21.257	16.666	18.325
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	13.341	16.271	12.311	14.740
Q IDCW	NA	NA	NA	NA	13.280	16.137	12.252	14.617
IDCW	19.133	37.241	15.022	28.548	11.867	13.038	11.015	11.935
<b>End</b>								
G	51.462	57.281	44.051	48.522	21.217	23.725	19.145	21.222
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	13.970	17.365	13.386	16.311
Q IDCW	NA	NA	NA	NA	14.039	17.352	13.458	16.309
IDCW	20.667	40.263	19.233	36.994	12.318	13.635	11.848	13.016
<b>2. Closing Assets Under Management (₹ in Lacs)</b>								
End	2,44,751.47		2,18,898.63		2,51,764.86		96,511.09	
Average (AAuM <sup>1</sup> )	2,46,782.44		2,00,778.21		1,86,239.36		69,935.23	
<b>3. Gross income as % of AAuM<sup>1</sup></b>	16.87%		17.54%		14.68%		3.77%	
<b>4. Expense Ratio:</b>								
a. Total Expense as % of AAuM (plan wise)	2.03%	0.99%	2.09%	1.04%	1.31%	0.44%	1.40%	0.57%
b. Management Fee as % of AAuM (plan wise)	0.78%	0.78%	0.82%	0.82%	0.32%	0.32%	0.43%	0.42%
<b>5. Net Income / (loss) as a percentage of AAuM<sup>2</sup></b>	14.96%		15.49%		13.47%		2.39%	
<b>6. Portfolio turnover ratio<sup>3</sup></b>	13.33		0.45		15.59		5.04	
<b>7. Total IDCW per unit distributed during the year</b>								
<b>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	0.833266	0.833266	0.709706	0.709706
Q IDCW	NA	NA	NA	NA	0.840000	0.840000	0.580000	0.580000
IDCW	1.800000	3.400000	1.700000	3.200000	0.800000	0.900000	0.800000	0.800000
<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	0.833266	0.833266	0.709706	0.709706
Q IDCW	NA	NA	NA	NA	0.840000	0.840000	0.580000	0.580000
IDCW	1.800000	3.400000	1.700000	3.200000	0.800000	0.900000	0.800000	0.800000
<b>8. Returns: ^^^</b>								
<b>a. Last One Year</b>								
Scheme	16.82%	18.05%	39.59%	41.06%	10.82%	11.79%	15.01%	15.96%
Benchmark	6.37%	6.37%	40.36%	40.36%	7.76%	7.76%	15.37%	15.37%
<b>b. Since Inception</b>								
Scheme	11.69%	14.21%	11.33%	13.87%	8.70%	10.06%	8.44%	9.84%
Benchmark	12.80%	14.24%	13.27%	14.95%	9.62%	9.62%	9.85%	9.85%
<b>Benchmark Index</b>	<b>Nifty 500 TRI</b>				<b>Nifty Equity Savings Index</b>			

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

	DSPDAAF				DSPN50EWIF (Erstwhile known as DSPENF)			
	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	23.528	26.540	19.627	21.874	22.480	23.181	15.658	16.064
D IDCW	NA	NA	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA	NA	NA
M IDCW	12.925	14.854	11.275	12.732	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	NA	NA	NA	NA	20.341	21.034	14.883	15.288
<b>High</b>								
G	26.818	30.427	23.610	26.610	26.923	27.844	22.692	23.390
D IDCW	NA	NA	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA	NA	NA
M IDCW	14.411	16.707	13.015	14.905	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	NA	NA	NA	NA	24.360	25.265	20.607	21.253
<b>Low</b>								
G	23.626	26.651	19.659	21.912	22.019	22.766	15.725	16.134
D IDCW	NA	NA	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA	NA	NA
M IDCW	12.929	14.866	11.293	12.755	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	NA	NA	NA	NA	18.987	19.678	14.947	15.355
<b>End</b>								
G	26.486	30.238	23.528	26.540	23.339	24.201	22.480	23.181
D IDCW	NA	NA	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA	NA	NA
M IDCW	13.929	16.299	12.925	14.854	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	NA	NA	NA	NA	20.125	20.867	20.341	21.034
<b>2. Closing Assets Under Management (₹ in Lacs)</b>								
End	3,21,666.55		3,07,609.51		1,98,411.25		1,19,547.71	
Average (AAuM <sup>4</sup> )	3,18,248.71		3,33,032.15		1,73,258.27		78,660.69	
<b>3. Gross income as % of AAuM<sup>1</sup></b>	20.28%		14.49%		7.77%		7.46%	
<b>4. Expense Ratio:</b>								
a. Total Expense as % of AAuM (plan wise)	1.93%	0.73%	1.93%	0.72%	0.94%	0.39%	0.92%	0.40%
b. Management Fee as % of AAuM (plan wise)	0.57%	0.57%	0.55%	0.55%	0.24%	0.24%	0.26%	0.26%
<b>5. Net Income / (loss) as a percentage of AAuM<sup>2</sup></b>	18.19%		12.30%		7.03%		6.70%	
<b>6. Portfolio turnover ratio<sup>3</sup></b>	9.23		4.90		1.07		0.28	
<b>7. Total IDCW per unit distributed during the year</b>								
<b>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	0.600000	0.600000	0.550000	0.550000	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	NA	NA	NA	NA	1.000000	1.100000	1.000000	1.000000
<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	0.600000	0.600000	0.550000	0.550000	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	NA	NA	NA	NA	1.000000	1.100000	1.000000	1.000000
<b>8. Returns: ^^^</b>								
<b>a. Last One Year</b>								
Scheme	12.57%	13.93%	19.82%	21.27%	3.82%	4.40%	43.43%	44.16%
Benchmark	7.78%	7.78%	22.61%	22.61%	4.94%	4.94%	44.87%	44.87%
<b>b. Since Inception</b>								
Scheme	9.13%	10.43%	8.79%	10.09%	12.06%	12.61%	13.40%	13.94%
Benchmark	12.36%	12.36%	12.81%	12.81%	13.51%	13.51%	14.89%	14.89%
<b>Benchmark Index</b>	CRISIL Hybrid 50+50 - Moderate Index				NIFTY 50 Equal Weight TRI			

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

	DSPAF				DSPHF			
	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	13.728	14.256	12.772	13.177	32.764	35.541	20.910	22.378
D IDCW	NA	NA	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA	NA	NA
M IDCW	11.315	12.341	10.847	11.695	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	11.474	11.846	10.675	10.961	22.519	24.375	15.646	16.732
<b>High</b>								
G	14.715	15.381	13.728	14.256	41.920	45.946	33.267	36.037
D IDCW	NA	NA	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA	NA	NA
M IDCW	11.755	12.939	11.315	12.341	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	12.217	12.687	11.474	11.846	28.813	31.512	24.893	26.946
<b>Low</b>								
G	13.734	14.263	12.780	13.185	31.503	34.254	20.887	22.356
D IDCW	NA	NA	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA	NA	NA
M IDCW	11.290	12.317	10.853	11.702	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	11.479	11.851	10.682	10.968	21.653	23.493	15.629	16.716
<b>End</b>								
G	14.715	15.381	13.728	14.256	37.398	41.113	32.764	35.541
D IDCW	NA	NA	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA	NA	NA
M IDCW	11.755	12.939	11.315	12.341	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	11.695	12.176	11.474	11.846	23.529	25.811	22.519	24.375
<b>2. Closing Assets Under Management (₹ in Lacs)</b>								
End	5,96,452.22		3,81,052.32		3,01,859.18		2,35,233.64	
Average (AAuM <sup>1</sup> )	5,64,085.09		2,46,925.02		2,88,463.06		1,72,688.08	
<b>3. Gross income as % of AAuM<sup>1</sup></b>	15.74%		(1.97) %		10.95%		5.24%	
<b>4. Expense Ratio:</b>								
a. Total Expense as % of AAuM (plan wise)	0.99%	0.35%	1.03%	0.35%	1.94%	0.60%	2.05%	0.69%
b. Management Fee as % of AAuM (plan wise)	0.25%	0.25%	0.25%	0.25%	0.44%	0.44%	0.52%	0.51%
<b>5. Net Income / (loss) as a percentage of AAuM<sup>2</sup></b>	14.37%		(3.29) %		9.40%		3.54%	
<b>6. Portfolio turnover ratio<sup>3</sup></b>	21.50		11.76		5.38		0.12	
<b>7. Total IDCW per unit distributed during the year</b>								
<b>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	0.360000	0.360000	0.330000	0.300000	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	0.600000	0.600000	NA	NA	2.100000	2.300000	2.000000	2.200000
<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	0.360000	0.360000	0.330000	0.300000	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA	NA
IDCW	0.600000	0.600000	NA	NA	2.100000	2.300000	2.000000	2.200000
<b>8. Returns: ^^^</b>								
<b>a. Last One Year</b>								
Scheme	7.19%	7.89%	7.46%	8.17%	14.14%	15.68%	56.50%	58.62%
Benchmark	7.65%	7.65%	8.10%	8.10%	18.81%	18.81%	61.06%	61.06%
<b>b. Since Inception</b>								
Scheme	5.52%	6.18%	5.26%	5.90%	23.14%	24.99%	24.90%	26.82%
Benchmark	5.45%	5.45%	5.09%	5.09%	19.04%	19.04%	19.05%	19.05%
<b>Benchmark Index</b>	<b>NIFTY 50 Arbitrage Index</b>				<b>BSE Healthcare TRI\$\$</b>			

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

	DSPN50IF				DSPNN50IF			
	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	21.267	21.476	16.419	16.548	23.386	23.746	14.575	14.753
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	19.238	19.318	15.641	15.673	21.206	21.562	13.891	14.069
<b>High</b>								
G	25.105	25.391	21.433	21.639	29.994	30.529	23.387	23.746
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	22.709	22.839	20.036	20.105	27.198	27.721	21.207	21.562
<b>Low</b>								
G	20.909	21.122	16.455	16.585	21.988	22.406	14.611	14.790
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	18.237	18.358	15.675	15.707	18.943	19.349	13.926	14.105
<b>End</b>								
G	22.573	22.847	21.267	21.476	24.286	24.756	23.386	23.746
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	19.418	19.549	19.238	19.318	20.923	21.378	21.206	21.562
<b>2. Closing Assets Under Management (₹ in Lacs)</b>								
End	68,253.56		50,540.52		89,917.71		46,829.24	
Average (AAuM <sup>4</sup> )	61,351.78		40,273.90		76,261.63		32,303.51	
<b>3. Gross income as % of AAuM<sup>1</sup></b>	3.48%		3.07%		11.33%		6.24%	
<b>4. Expense Ratio:</b>								
a. Total Expense as % of AAuM (plan wise)	0.40%	0.18%	0.41%	0.21%	0.66%	0.28%	0.63%	0.31%
b. Management Fee as % of AAuM (plan wise)	0.10%	0.10%	0.11%	0.11%	0.13%	0.12%	0.19%	0.19%
<b>5. Net Income / (loss) as a percentage of AAuM<sup>2</sup></b>	3.19%		2.74%		10.64%		5.66%	
<b>6. Portfolio turnover ratio<sup>3</sup></b>	0.72		0.11		2.08		0.40	
<b>7. Total IDCW per unit distributed during the year</b>								
<b>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	1.000000	1.000000	1.000000	1.000000	1.100000	1.100000	1.000000	1.000000
<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	1.000000	1.000000	1.000000	1.000000	1.100000	1.100000	1.000000	1.000000
<b>8. Returns: ^^^</b>								
<b>a. Last One Year</b>								
Scheme	6.14%	6.38%	29.44%	29.69%	3.85%	4.25%	60.25%	60.75%
Benchmark	6.65%	6.65%	29.99%	29.99%	4.76%	4.76%	61.19%	61.19%
<b>b. Since Inception</b>								
Scheme	14.26%	14.48%	15.91%	16.14%	15.63%	15.99%	18.09%	18.44%
Benchmark	14.96%	14.96%	16.64%	16.64%	16.71%	16.71%	19.17%	19.17%
<b>Benchmark Index</b>	NIFTY 50 (TRI)				Nifty Next 50 TRI			

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

	DSPQF				DSPVF			
	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	19.422	20.126	15.271	15.711	18.296	18.762	13.220	13.453
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	17.506	18.201	14.496	14.935	15.124	16.865	11.871	12.093
<b>High</b>								
G	23.445	24.381	19.424	20.127	21.685	22.322	18.323	18.781
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	21.132	22.049	18.153	18.811	17.926	20.065	16.453	16.882
<b>Low</b>								
G	18.937	19.691	15.347	15.790	18.072	18.540	13.281	13.516
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	15.675	16.372	14.568	15.010	14.808	16.595	11.925	12.149
<b>End</b>								
G	19.987	20.862	19.422	20.126	20.000	20.669	18.296	18.762
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	16.544	17.290	17.506	18.201	15.221	17.064	15.124	16.865
<b>2. Closing Assets Under Management (₹ in Lacs)</b>								
End	97,604.91		1,21,250.00		92,664.13		80,770.12	
Average (AAuM <sup>1</sup> )	1,09,251.19		1,25,196.56		88,261.52		68,577.68	
<b>3. Gross income as % of AAuM<sup>1</sup></b>	21.57%		10.74%		18.20%		5.99%	
<b>4. Expense Ratio:</b>								
a. Total Expense as % of AAuM (plan wise)	1.27%	0.55%	1.28%	0.56%	1.53%	0.76%	1.52%	0.75%
b. Management Fee as % of AAuM (plan wise)	0.40%	0.40%	0.40%	0.40%	0.57%	0.57%	0.55%	0.55%
<b>5. Net Income / (loss) as a percentage of AAuM<sup>2</sup></b>	20.34%		9.67%		16.78%		4.61%	
<b>6. Portfolio turnover ratio<sup>3</sup></b>	2.52		0.50		6.37		1.26	
<b>7. Total IDCW per unit distributed during the year</b>								
<b>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	1.400000	1.500000	0.900000	0.900000	1.300000	1.500000	1.300000	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	1.400000	1.500000	0.900000	0.900000	1.300000	1.500000	1.300000	NA
<b>8. Returns: ^^^</b>								
<b>a. Last One Year</b>								
Scheme	2.91%	3.66%	27.10%	28.01%	9.31%	10.16%	38.27%	39.34%
Benchmark	6.22%	6.22%	38.42%	38.42%	6.37%	6.37%	40.36%	40.36%
<b>b. Since Inception</b>								
Scheme	12.66%	13.49%	14.80%	15.65%	17.46%	18.36%	20.04%	20.96%
Benchmark	15.40%	15.40%	17.38%	17.38%	17.49%	17.49%	21.03%	21.03%
<b>Benchmark Index</b>	<b>BSE 200 TRI\$\$</b>				<b>NIFTY 500 TRI</b>			



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

	DSPN50EWETF		DSPN50ETF		DSPNM150Q50ETF	
	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	Period ended 31.03.24
	Direct	Direct	Direct	Direct	Direct	Direct
<b>1. NAV per unit (Rs.):</b>						
<b>Open</b>						
G	287.820	199.141	228	176	206	154
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	NA	NA
<b>High</b>						
G	346.021	290.425	270.341	230.196	266.013	214.012
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	NA	NA
<b>Low</b>						
G	282.695	200.010	224.746	176.127	209.036	154.733
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	NA	NA
<b>End</b>						
G	300.996	287.820	243.461	228.497	224.604	205.863
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	NA	NA
<b>2. Closing Assets Under Management (₹ in Lacs)</b>						
End	50,271.08	17,417.74	34,259.86	25,230.66	9,167.20	8,093.48
Average (AAuM <sup>4</sup> )	22,597.69	9,278.27	35,037.40	6,427.29	9,437.68	7,672.16
<b>3. Gross income as % of AAuM<sup>1</sup></b>	12.59%	8.95%	6.42%	1.02%	11.55%	6.24%
<b>4. Expense Ratio:</b>						
a. Total Expense as % of AAuM (plan wise)	0.28%	0.30%	0.07%	0.07%	0.30%	0.30%
b. Management Fee as % of AAuM (plan wise)	0.21%	0.21%	0.03%	0.02%	0.24%	0.21%
<b>5. Net Income / (loss) as a percentage of AAuM<sup>2</sup></b>	11.91%	8.35%	6.24%	0.48%	11.12%	5.81%
<b>6. Portfolio turnover ratio<sup>3</sup></b>	1.08	0.67	0.59	0.05	0.58	0.43
<b>7. Total IDCW per unit distributed during the year</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	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	NA	NA
<b>8. Returns: ^^^</b>						
<b>a. Last One Year</b>						
Scheme	4.58%	44.39%	6.55%	29.93%	9.10%	33.39%
Benchmark	4.94%	44.87%	6.65%	29.99%	9.42%	33.71%
<b>b. Since Inception</b>						
Scheme	12.39%	15.82%	11.46%	13.69%	8.21%	7.82%
Benchmark	12.81%	16.22%	11.60%	13.80%	8.47%	8.03%
<b>Benchmark Index</b>	NIFTY50 Equal Weight TRI		Nifty 50 TRI		Nifty Midcap 150 Quality 50 TRI	

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

	DSPNM150Q50IF				DSPNBETF		DSPNITETF	
	Year ended 31.03.25		Period ended 31.03.24		Year ended 31.03.25	Period ended 31.03.24	Year ended 31.03.24	Period ended 31.03.24
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>1. NAV per unit (Rs.):</b>								
<b>Open</b>								
G	12.0989	12.2350	9.1164	9.1632	47.4306	40.5820	35.1842	^^
D IDCW	NA	NA	NA	NA	NA	NA	NA	^^
W IDCW	NA	NA	NA	NA	NA	NA	NA	^^
M IDCW	NA	NA	NA	NA	NA	NA	NA	^^
Q IDCW	NA	NA	NA	NA	NA	NA	NA	^^
IDCW	12.0989	12.2350	9.1164	9.1632	NA	NA	NA	^^
<b>High</b>								
G	15.5817	15.8124	12.5918	12.7209	55.1524	48.8441	47.0364	38.8425
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	15.5817	15.8124	12.5918	12.7209	NA	NA	NA	NA
<b>Low</b>								
G	12.2169	12.4269	9.1468	9.1944	47.3717	40.7857	32.8530	29.1101
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	11.5956	11.8052	9.1468	9.1944	NA	NA	NA	NA
<b>End</b>								
G	13.1186	13.3505	12.0989	12.2350	52.2525	47.4306	37.9080	35.1842
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	12.4514	12.6827	12.0989	12.2350	NA	NA	NA	NA
<b>2. Closing Assets Under Management (₹ in Lacs)</b>								
End	38,836.80		20,997.17		52,373.24	21,562.36	3,599.32	4,827.23
Average (AAuM <sup>4</sup> )	31,455.11		18,190.27		44,913.29	11,544.27	4,198.86	3,580.94
<b>3. Gross income as % of AAuM<sup>1</sup></b>	11.49%		5.50%		3.37%	4.00%	7.76%	4.81%
<b>4. Expense Ratio:</b>								
a. Total Expense as % of AAuM (plan wise)	0.92%	0.30%	0.93%	0.33%	0.16%	0.15%	0.20%	0.20%
b. Management Fee as % of AAuM (plan wise)	0.20%	0.20%	0.22%	0.22%	0.10%	0.09%	0.14%	0.10%
<b>5. Net Income / (loss) as a percentage of AAuM<sup>2</sup></b>	10.80%		4.90%		3.03%	3.59%	7.42%	4.30%
<b>6. Portfolio turnover ratio<sup>3</sup></b>	1.60		0.39		0.52	0.34	0.59	0.26
<b>7. Total IDCW per unit distributed during the year</b>								
<b>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	0.700000	0.700000	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	0.700000	0.700000	NA	NA	NA	NA	NA	NA
<b>8. Returns: ^^^</b>								
<b>a. Last One Year</b>								
Scheme	8.43%	9.12%	32.61%	33.42%	10.17%	16.83%	7.74%	NA
Benchmark	9.42%	9.42%	33.71%	33.71%	10.40%	16.97%	8.07%	NA
<b>b. Since Inception</b>								
Scheme	10.75%	11.49%	12.18%	12.94%	8.65%	7.45%	15.52%	*19.20%
Benchmark	11.63%	11.63%	12.92%	12.92%	8.84%	7.53%	15.95%	*19.46%
<b>Benchmark Index</b>	Nifty Midcap 150 Quality 50 TRI				Nifty Bank TRI		Nifty IT TRI	

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

	DSPNPBETF		DSPNPSUBETF		DSPBSESETF (Erstwhile known as DSPBSESETF)	
	Year ended 31.03.25	Period 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
<b>1. NAV per unit (Rs.):</b>						
<b>Open</b>						
G	23.5972	^^	69.8329	^^	73.9226	^^
D IDCW	NA	^^	NA	^^	NA	^^
W IDCW	NA	^^	NA	^^	NA	^^
M IDCW	NA	^^	NA	^^	NA	^^
Q IDCW	NA	^^	NA	^^	NA	^^
IDCW	NA	^^	NA	^^	NA	^^
<b>High</b>						
G	27.4804	25.0008	80.1400	73.1792	86.8023	74.4017
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	NA	NA
<b>Low</b>						
G	23.3868	22.0346	56.3358	43.8960	72.6607	63.3083
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	NA	NA
<b>End</b>						
G	25.9274	23.5972	62.6515	69.8329	78.4480	73.9226
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	NA	NA
<b>2. Closing Assets Under Management (₹ in Lacs)</b>						
End	37,805.73	11,400.74	6,241.40	1,656.51	810.04	689.40
Average (AAuM <sup>4</sup> )	19,758.30	8,717.78	3,914.49	1,531.35	770.63	639.44
<b>3. Gross income as % of AAuM<sup>1</sup></b>	4.08%	1.84%	8.66%	17.73%	3.53%	1.03%
<b>4. Expense Ratio:</b>						
a. Total Expense as % of AAuM (plan wise)	0.15%	0.15%	0.34%	0.45%	0.21%	0.20%
b. Management Fee as % of AAuM (plan wise)	0.09%	0.07%	0.26%	0.32%	0.12%	0.00%
<b>5. Net Income / (loss) as a percentage of AAuM<sup>2</sup></b>	3.57%	1.23%	7.90%	16.79%	3.26%	0.60%
<b>6. Portfolio turnover ratio<sup>3</sup></b>	1.05	0.54	1.12	0.89	0.45	0.09
<b>7. Total IDCW per unit distributed during the year</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	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	NA	NA
<b>8. Returns: ^^^</b>						
<b>a. Last One Year</b>						
Scheme	9.87%	NA	(10.28) %	NA	6.12%	NA
Benchmark	10.11%	NA	(9.97) %	NA	6.39%	NA
<b>b. Since Inception</b>						
Scheme	6.39%	*0.99%	20.38%	*52.21%	10.62%	*11.64%
Benchmark	6.58%	*1.03%	20.93%	*52.59%	10.93%	*11.80%
<b>Benchmark Index</b>	Nifty Private Bank TRI		Nifty PSU Bank TRI		BSE Sensex TRI\$\$	

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

	DSPBFSF				DSPNS250Q50IF			
	Year ended 31.03.25		Period ended 31.03.24		Year ended 31.03.25		Period ended 31.03.24	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>1. NAV per unit (Rs.):</b>								
<b>Open</b>								
G	9.9290	9.9770	^^	^^	10.0031	10.0218	^^	^^
D IDCW	NA	NA	^^	^^	NA	NA	^^	^^
W IDCW	NA	NA	^^	^^	NA	NA	^^	^^
M IDCW	NA	NA	^^	^^	NA	NA	^^	^^
Q IDCW	NA	NA	^^	^^	NA	NA	^^	^^
IDCW	9.9290	9.9770	^^	^^	10.0031	10.0218	^^	^^
<b>High</b>								
G	12.6240	12.7770	10.2830	10.3010	13.7156	13.8089	10.8211	10.8302
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	12.6240	12.7770	10.2830	10.3010	13.7156	13.8089	10.8211	10.8302
<b>Low</b>								
G	9.9580	10.0140	9.6480	9.6910	9.6606	9.7414	9.5027	9.5171
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	9.9580	10.0140	9.6480	9.6910	9.1363	9.7414	9.5027	9.5171
<b>End</b>								
G	12.2320	12.4770	9.9290	9.9770	10.4535	10.5465	10.0031	10.0218
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	12.2320	11.5240	9.9290	9.9770	9.8861	10.5465	10.0031	10.0218
<b>2. Closing Assets Under Management (₹ in Lacs)</b>								
End	1,13,557.56		55,607.05		20,578.52		6,205.81	
Average (AAuM <sup>1</sup> )	88,214.61		53,601.79		13,841.00		5,645.35	
<b>3. Gross income as % of AAuM<sup>1</sup></b>	10.06%		(0.23) %		8.84%		2.30%	
<b>4. Expense Ratio:</b>								
a. Total Expense as % of AAuM (plan wise)	2.25%	0.74%	2.34%	0.79%	0.99%	0.30%	0.99%	0.29%
b. Management Fee as % of AAuM (plan wise)	0.57%	0.56%	0.61%	0.59%	0.08%	0.08%	0.10%	0.10%
<b>5. Net Income / (loss) as a percentage of AAuM<sup>2</sup></b>	7.87%		(2.91) %		7.91%		1.14%	
<b>6. Portfolio turnover ratio<sup>3</sup></b>	22.55		0.06		3.33		0.10	
<b>7. Total IDCW per unit distributed during the year</b>								
<b>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	0.000000	0.900000	NA	NA	0.600000	0.000000	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	0.000000	0.900000	NA	NA	0.600000	0.000000	NA	NA
<b>8. Returns: ^^^</b>								
<b>a. Last One Year</b>								
Scheme	23.19%	25.06%	NA	NA	4.50%	5.24%	NA	NA
Benchmark	20.67%	20.67%	NA	NA	6.18%	6.18%	NA	NA
<b>b. Since Inception</b>								
Scheme	16.59%	18.37%	*(0.71) %	*(0.23) %	3.57%	4.30%	*0.03%	*0.22%
Benchmark	14.61%	14.61%	*(1.00) %	*(1.00) %	4.98%	4.98%	*0.10%	*0.10%
<b>Benchmark Index</b>	<b>Nifty Financial Services TRI</b>				<b>Nifty Smallcap250 Quality 50 TRI</b>			

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

	DSPMTCF				DSPNHETF		DSPBSN30ETF
	Year ended 31.03.25		Period ended 31.03.24		Year ended 31.03.25	Period ended 31.03.24	Period ended 31.03.25
	Regular	Direct	Regular	Direct	Regular	Regular	Direct
<b>1. NAV per unit (Rs.):</b>							
<b>Open</b>							
G	9.9460	9.9720	^^	^^	120.6701	^^	^^
D IDCW	NA	NA	^^	^^	NA	^^	^^
W IDCW	NA	NA	^^	^^	NA	^^	^^
M IDCW	NA	NA	^^	^^	NA	^^	^^
Q IDCW	NA	NA	^^	^^	NA	^^	^^
IDCW	9.9460	9.9720	^^	^^	NA	^^	^^
<b>High</b>							
G	12.9410	13.0860	10.2350	10.2470	151.1726	121.6854	36.0714
D IDCW	NA	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA	NA
M IDCW	NA	NA	NA	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA
IDCW	12.9410	13.0860	10.2350	10.2470	NA	NA	NA
<b>Low</b>							
G	10.0820	10.1090	9.5690	9.5900	116.3168	113.6399	32.4562
D IDCW	NA	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA	NA
M IDCW	NA	NA	NA	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA
IDCW	10.0820	10.1090	9.5690	9.5900	NA	NA	NA
<b>End</b>							
G	10.8320	11.0280	9.9460	9.9720	137.3830	120.6701	35.8965
D IDCW	NA	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA	NA
M IDCW	NA	NA	NA	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA
IDCW	10.8320	11.0280	9.9460	9.9720	NA	NA	NA
<b>2. Closing Assets Under Management (₹ in Lacs)</b>							
End	1,95,895.94		80,968.96		976.62	826.43	1,702.13
Average (AAuM <sup>4</sup> )	1,53,924.97		74,946.86		1,014.62	814.27	1,120.91
<b>3. Gross income as % of AAuM<sup>1</sup></b>	6.89%		3.33%		4.53%	1.67%	2.27%
<b>4. Expense Ratio:</b>							
a. Total Expense as % of AAuM (plan wise)	2.06%	0.54%	2.26%	0.70%	0.20%	0.20%	0.15%
b. Management Fee as % of AAuM (plan wise)	0.35%	0.34%	0.51%	0.51%	0.11%	0.06%	0.05%
<b>5. Net Income / (loss) as a percentage of AAuM<sup>2</sup></b>	4.75%		0.29%		4.24%	0.71%	0.94%
<b>6. Portfolio turnover ratio<sup>3</sup></b>	12.98		0.00		0.58	0.00	2.21
<b>7. Total IDCW per unit distributed during the year</b>							
<b>Individuals &amp; Hindu Undivided Family</b>							
D IDCW	NA	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA	NA
M IDCW	NA	NA	NA	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA
IDCW	0.000000	0.000000	NA	NA	NA	NA	NA
<b>Other Investors</b>							
D IDCW	NA	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA	NA
M IDCW	NA	NA	NA	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA
IDCW	0.000000	0.000000	NA	NA	NA	NA	NA
<b>8. Returns: ^^^</b>							
<b>a. Last One Year</b>							
Scheme	8.91%	10.59%	NA	NA	13.85%	NA	N.A.
Benchmark	6.88%	6.88%	NA	NA	14.10%	NA	N.A.
<b>b. Since Inception</b>							
Scheme	7.09%	8.75%	*(0.54) %	*(0.28) %	*17.68%	*6.12%	*3.30%
Benchmark	7.76%	7.76%	*2.03%	*2.03%	*18.17%	*6.26%	*3.40%
<b>Benchmark Index</b>	Nifty 500 Multicap 50:25:25 TRI				Nifty Healthcare TRI		BSE SENSEX Next 30 TRI

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

	DSPBSN30IF		DSPBCF		DSPNBIF		DSPNT10EQETF
	Period ended 31.03.25		Period ended 31.03.25		Period ended 31.03.25		Period ended 31.03.25
	Regular	Direct	Regular	Direct	Regular	Direct	Direct
<b>1. NAV per unit (Rs.):</b>							
<b>Open</b>							
G	^^	^^	^^	^^	^^	^^	^^
D IDCW	^^	^^	^^	^^	^^	^^	^^
W IDCW	^^	^^	^^	^^	^^	^^	^^
M IDCW	^^	^^	^^	^^	^^	^^	^^
Q IDCW	^^	^^	^^	^^	^^	^^	^^
IDCW	^^	^^	^^	^^	^^	^^	^^
<b>High</b>							
G	10.3684	10.3789	10.0940	10.1020	11.0914	11.1168	100.1743
D IDCW	NA	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA	NA
M IDCW	NA	NA	NA	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA
IDCW	10.3684	10.3789	10.0940	10.1020	NA	NA	NA
<b>Low</b>							
G	9.3393	9.3447	8.5820	8.6100	9.5661	9.5670	87.4986
D IDCW	NA	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA	NA
M IDCW	NA	NA	NA	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA
IDCW	9.3393	9.3447	8.5820	8.6100	NA	NA	NA
<b>End</b>							
G	10.3176	10.3288	9.3250	9.3670	10.4654	10.5251	93.7081
D IDCW	NA	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA	NA
M IDCW	NA	NA	NA	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA
IDCW	10.3176	10.3288	9.3250	9.3670	NA	NA	NA
<b>2. Closing Assets Under Management (₹ in Lacs)</b>							
End	815.01		97,668.37		4,688.17		57,291.01
Average (AAuM <sup>4</sup> )	725.06		91,569.97		4,302.49		26,425.22
<b>3. Gross income as % of AAuM<sup>1</sup></b>	2.40%		2.96%		3.31%		1.95%
<b>4. Expense Ratio:</b>							
a. Total Expense as % of AAuM (plan wise)	0.88%	0.24%	2.22%	0.65%	0.87%	0.19%	0.15%
b. Management Fee as % of AAuM (plan wise)	0.05%	0.05%	0.47%	0.48%	0.03%	0.03%	0.10%
<b>5. Net Income / (loss) as a percentage of AAuM<sup>2</sup></b>	0.95%		0.32%		2.59%		1.19%
<b>6. Portfolio turnover ratio<sup>3</sup></b>	3.78		22.86		4.33		1.26
<b>7. Total IDCW per unit distributed during the year</b>							
<b>Individuals &amp; Hindu Undivided Family</b>							
D IDCW	NA	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA	NA
M IDCW	NA	NA	NA	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA
IDCW	-	-	-	-	NA	NA	NA
<b>Other Investors</b>							
D IDCW	NA	NA	NA	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA	NA	NA	NA
M IDCW	NA	NA	NA	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA	NA	NA	NA
IDCW	-	-	-	-	NA	NA	NA
<b>8. Returns: ^^^</b>							
<b>a. Last One Year</b>							
Scheme	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Benchmark	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>b. Since Inception</b>							
Scheme	*3.18%	*3.29%	*(6.75) %	*(6.33) %	*4.65%	*5.25%	*(3.34) %
Benchmark	*3.40%	*3.40%	*(7.41) %	*(7.41) %	*5.62%	*5.62%	*(3.22) %
<b>Benchmark Index</b>	BSE SENSEX Next 30 TRI		Nifty 500 TRI		Nifty Bank TRI		Nifty Top 10 Equal Weight TRI

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

	DSPNT10EWIF		DSPNPBIF	
	Period ended 31.03.25		Period ended 31.03.25	
	Regular	Direct	Regular	Direct
<b>1. NAV per unit (Rs.):</b>				
<b>Open</b>				
G	^^	^^	^^	^^
D IDCW	^^	^^	^^	^^
W IDCW	^^	^^	^^	^^
M IDCW	^^	^^	^^	^^
Q IDCW	^^	^^	^^	^^
IDCW	^^	^^	^^	^^
<b>High</b>				
G	10.3148	10.3194	10.6113	10.6156
D IDCW	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA
M IDCW	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA
IDCW	NA	NA	10.6112	10.6156
<b>Low</b>				
G	8.9673	8.9993	9.7856	9.7868
D IDCW	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA
M IDCW	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA
IDCW	NA	NA	9.7856	9.7868
<b>End</b>				
G	9.5966	9.6357	10.5608	10.5664
D IDCW	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA
M IDCW	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA
IDCW	NA	NA	10.5608	10.5664
<b>2. Closing Assets Under Management (₹ in Lacs)</b>				
End	1,49,821.26		1,126.65	
Average (AAuM <sup>4</sup> )	1,07,009.68		900.57	
<b>3. Gross income as % of AAuM<sup>1</sup></b>	0.94%		8.07%	
<b>4. Expense Ratio:</b>				
a. Total Expense as % of AAuM (plan wise)	0.96%	0.25%	1.00%	0.25%
b. Management Fee as % of AAuM (plan wise)	0.17%	0.17%	0.11%	0.11%
<b>5. Net Income / (loss) as a percentage of AAuM<sup>2</sup></b>	0.01%		5.07%	
<b>6. Portfolio turnover ratio<sup>3</sup></b>	3.31		4.21	
<b>7. Total IDCW per unit distributed during the year</b>				
<b>Individuals &amp; Hindu Undivided Family</b>				
D IDCW	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA
M IDCW	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA
IDCW	NA	NA	-	-
<b>Other Investors</b>				
D IDCW	NA	NA	NA	NA
W IDCW	NA	NA	NA	NA
M IDCW	NA	NA	NA	NA
Q IDCW	NA	NA	NA	NA
IDCW	NA	NA	-	-
<b>8. Returns: ^^^</b>				
<b>a. Last One Year</b>				
Scheme	N.A.	N.A.	N.A.	N.A.
Benchmark	N.A.	N.A.	N.A.	N.A.
<b>b. Since Inception</b>				
Scheme	*(4.03) %	*(3.64) %	*5.61%	*5.66%
Benchmark	*(3.22) %	*(3.22) %	*5.79%	*5.79%
<b>Benchmark Index</b>	Nifty Top 10 Equal Weight TRI		Nifty Private Bank TRI	

**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 affected 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

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

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

<sup>\$</sup> There is a change in Benchmark for the last 3 years for the following schemes

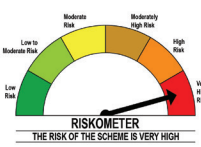
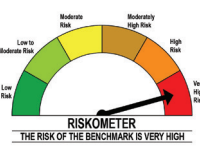
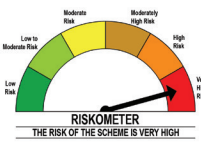
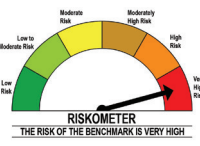
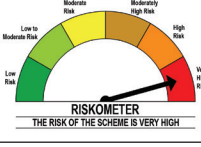
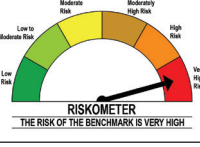
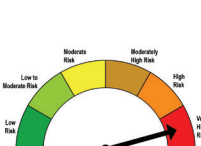
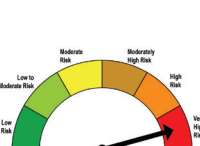
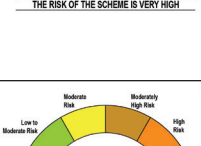
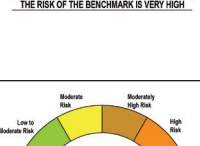

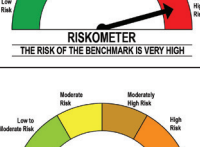
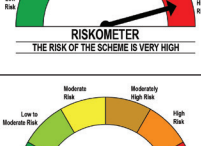
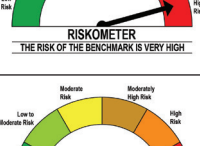
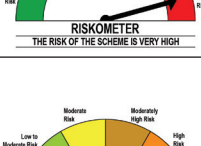
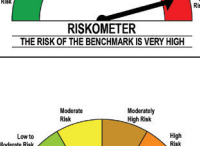
Scheme short name	Old Benchmark	New Benchmark	Effective from
DSPITF	S&P BSE 100 TRI	S&P BSE India Infrastructure TRI	01-Feb-23
DSPTEF	S&P BSE 100 TRI	BSE 100 TRI	01-Jun-24
DSPSCF	S&P BSE 250 Small Cap TRI	BSE 250 Small Cap TRI	01-Jun-24
DSPHF	S&P BSE Healthcare TRI	BSE Healthcare TRI	01-Jun-24
DSPITF	S&P BSE India Infrastructure Total Return Index	BSE India Infrastructure TRI	01-Jun-24
DSPNRNEF	35% S&P BSE Oil & Gas Index + 30% S&P BSE Metal Index + 35% MSCI World Energy 30% Buffer 10/40 Net Total Return	35% BSE Oil & Gas Index + 30% BSE Metal Index + 35% MSCI World Energy 30% Buffer 10/40 Net Total Return	01-Jun-24
DSPQF	S&P BSE 200 TRI	BSE 200 TRI	01-Jun-24
DSPBSESETF (Erstwhile known as DSPBSESETF)	S&P BSE Sensex TRI	BSE Sensex TRI	01-Jun-24
DSPBSESETF (Erstwhile known as DSPBSESETF)	50% MSCI World Energy 30% Buffer 10/40 Net Total Return + 50% MSCI World (Net) – Net & Expressed in INR <sup>^^^</sup>	MSCI ACWI IMI Clean Energy Infrastructure Index	21-Sep-24

<sup>^^^</sup> Refer to Annexure 10 for Risk-o-meter of schemes and benchmark)




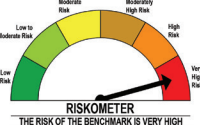
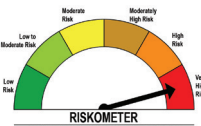
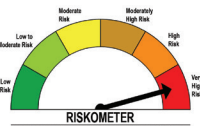
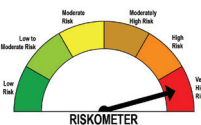
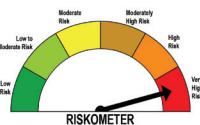
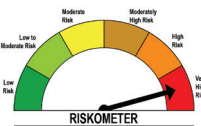
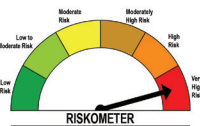

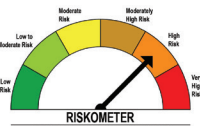
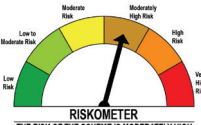
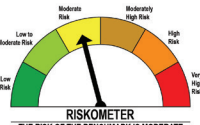
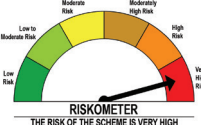
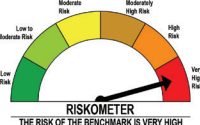
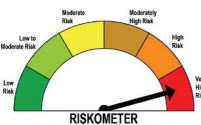
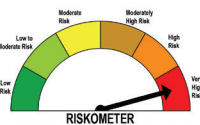
**DSP MUTUAL FUND**  
**Notes to Accounts – Annexure I to the Abridged Balance Sheet and Abridged Revenue**  
**Account for the year/period from April 01, 2024 / Launch date of the scheme to March 31, 2025**

**Annexure 10**

Scheme Name	Product Suitability	Risk-o-meter of Scheme	Name of the Benchmark	Risk-o-meter of Benchmark
<b>DSP Flexi Cap Fund</b> Flexi Cap Fund - An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks	This Product is suitable for investors who are seeking* • Long-term capital growth • Investment in equity and equity-related securities to form a diversified portfolio	 THE RISK OF THE SCHEME IS VERY HIGH	Nifty 500 (TRI)	 THE RISK OF THE BENCHMARK IS VERY HIGH
<b>DSP Top 100 Equity Fund</b> Large Cap Fund- An open-ended equity scheme predominantly investing in large cap stocks	This Product is suitable for investors who are seeking* • Long-term capital growth • Investment in equity and equity-related securities predominantly of large cap companies	 THE RISK OF THE SCHEME IS VERY HIGH	BSE 100 (TRI)	 THE RISK OF THE BENCHMARK IS VERY HIGH
<b>DSP Equity Opportunities Fund</b> Large & Mid Cap Fund- An open-ended equity scheme investing in both large cap and mid cap stocks	This Product is suitable for investors who are seeking* • Long-term capital growth • Investment in equity and equity-related securities predominantly of large and midcap companies	 THE RISK OF THE SCHEME IS VERY HIGH	Nifty Large Midcap 250 (TRI)	 THE RISK OF THE BENCHMARK IS VERY HIGH
<b>DSP India T.I.G.E.R. Fund</b> (The Infrastructure Growth and Economic Reforms Fund) An open-ended equity scheme following economic reforms and/or Infrastructure development theme	This Product is suitable for investors who are seeking* • Long-term capital growth • Investment in equity 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	 THE RISK OF THE SCHEME IS VERY HIGH	BSE India Infrastructure TRI	 THE RISK OF THE BENCHMARK IS VERY HIGH
<b>DSP Mid Cap Fund</b> Mid Cap Fund- An open-ended equity scheme predominantly investing in mid cap stocks	This Product is suitable for investors who are seeking* • Long-term capital growth • Investment in equity and equity-related securities predominantly of mid cap companies	 THE RISK OF THE SCHEME IS VERY HIGH	Nifty Midcap 150 TRI	 THE RISK OF THE BENCHMARK IS VERY HIGH
<b>DSP ELSS Tax Saver Fund</b> (Erstwhile known as DSP Tax Saver Fund) <sup>55</sup> An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit	This Product is suitable for investors who are seeking* • Long-term capital growth with a three- year lock-in • Investment in equity and equity-related securities to form a diversified portfolio	 THE RISK OF THE SCHEME IS VERY HIGH	Nifty 500 (TRI)	 THE RISK OF THE BENCHMARK IS VERY HIGH
<b>DSP Healthcare Fund</b> An open-ended equity scheme investing in healthcare and pharmaceutical sector	This Product is suitable for investors who are seeking* • Long term capital growth • Investment in equity and equity related Securities of healthcare and pharmaceutical companies	 THE RISK OF THE SCHEME IS VERY HIGH	BSE HEALTHCARE (TRI)	 THE RISK OF THE BENCHMARK IS VERY HIGH
<b>DSP Quant Fund</b> An Open-ended equity Scheme investing based on a quant model theme Please refer to Notice cum addendum dated October 22, 2024 for change in fundamental attribute of scheme with effect from November 28, 2024	This Product is suitable for investors who are seeking* • Long term capital growth • Investment in active portfolio of stocks screened, selected, weighed and rebalanced on the basis of a quant model	 THE RISK OF THE SCHEME IS VERY HIGH	BSE 200 TRI	 THE RISK OF THE BENCHMARK IS VERY HIGH

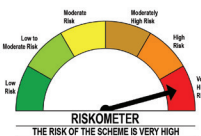
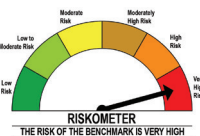
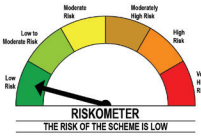
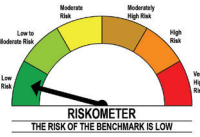
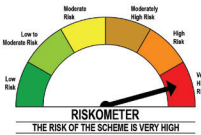
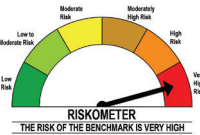
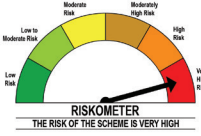
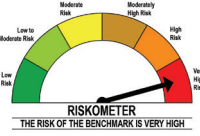
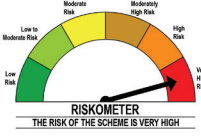
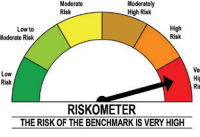
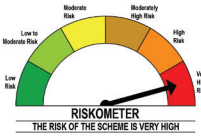
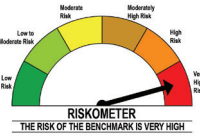
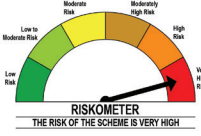
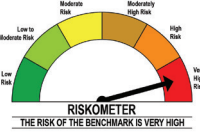
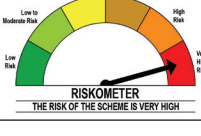
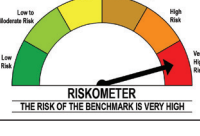




**DSP MUTUAL FUND**  
**Notes to Accounts – Annexure I to the Abridged Balance Sheet and Abridged Revenue**  
**Account for the year/period from April 01, 2024 / Launch date of the scheme to March 31, 2025**

## Annexure 10 (Contd.)

Scheme Name	Product Suitability	Risk-o-meter of Scheme	Name of the Benchmark	Risk-o-meter of Benchmark
<b>DSP Value Fund</b> An open-ended equity scheme following a value investment strategy	This Product is suitable for investors who are seeking* • to generate long-term capital appreciation / income in the long term • investment primarily in undervalued stocks	 THE RISK OF THE SCHEME IS VERY HIGH	NIFTY 500 TRI	 THE RISK OF THE BENCHMARK IS VERY HIGH
<b>DSP Small Cap Fund</b> Small Cap Fund- An open-ended equity scheme predominantly investing in small cap stocks	This Product is suitable for investors who are seeking* • Long-term capital growth • Investment in equity and equity-related securities predominantly of small cap companies (beyond top 250 companies by market capitalization)	 THE RISK OF THE SCHEME IS VERY HIGH	BSE 250 Small Cap TRI	 THE RISK OF THE BENCHMARK IS VERY HIGH
<b>DSP Focus Fund</b> An open-ended equity scheme investing in a maximum of 30 stocks. The Scheme shall focus on multi cap stocks	This Product is suitable for investors who are seeking* • Long-term capital growth with exposure limited to a maximum of 30 stocks from a multi cap investment universe • Investment in equity and equity-related securities to form a concentrated portfolio	 THE RISK OF THE SCHEME IS VERY HIGH	Nifty 500 TRI	 THE RISK OF THE BENCHMARK IS VERY HIGH
<b>DSP Natural Resources and New Energy Fund</b> An open-ended equity scheme investing in Natural Resources and Alternative Energy sector	This Product is suitable for investors who are seeking* • Long-term capital growth • Investment in equity and equity-related securities of natural resources companies in sectors like mining, energy, etc. and companies involved in alternative energy and energy technology and also, investment in units of overseas funds which invest in such companies overseas	 THE RISK OF THE SCHEME IS VERY HIGH	35% BSE Oil & Gas Index + 30% BSE Metal Index + 35% MSCI World Energy 30% Buffer 10/40 Net Total Return	 THE RISK OF THE BENCHMARK IS VERY HIGH
<b>DSP Dynamic Asset Allocation Fund</b> An open-ended dynamic asset allocation fund #Please refer to Notice cum addendum dated August 08, 2024, for change in fundamental attribute of scheme with effect from September 21, 2024	This product is suitable for investors who are seeking* • Long-term capital growth • Investment in equity and equity related securities including the use of equity derivatives strategies and arbitrage opportunities with balance exposure in debt and money market instruments.	 THE RISK OF THE SCHEME IS MODERATELY HIGH	CRISIL Hybrid 50+50 - Moderate Index	 THE RISK OF THE BENCHMARK IS HIGH
<b>DSP Equity Savings Fund</b> An open-ended scheme investing in equity, arbitrage and debt	This Product is suitable for investors who are seeking* • Long term capital growth and income • Investment in equity and equity related securities including the use of equity derivatives strategies and arbitrage opportunities with balance exposure in debt and money market instruments	 THE RISK OF THE SCHEME IS MODERATELY HIGH	Nifty Equity Savings Index TRI	 THE RISK OF THE BENCHMARK IS MODERATE
<b>DSP Nifty 50 Equal Weight Index Fund</b> An open-ended scheme replicating NIFTY 50 Equal Weight Index	This Product is suitable for investors who are seeking* • Long-term capital growth • Returns that are commensurate with the performance of NIFTY 50 Equal Weight Index TRI, subject to tracking error	 THE RISK OF THE SCHEME IS VERY HIGH	NIFTY 50 Equal Weight TRI	 THE RISK OF THE BENCHMARK IS VERY HIGH
<b>DSP Nifty Next 50 Index Fund</b> An open-ended scheme replicating / tracking NIFTY NEXT 50 Index	This Product is suitable for investors who are seeking* • Long-term capital growth • Returns that are commensurate with the performance of NIFTY Next 50 Index, subject to tracking error.	 THE RISK OF THE SCHEME IS VERY HIGH	Nifty Next 50 TRI	 THE RISK OF THE BENCHMARK IS VERY HIGH

**DSP MUTUAL 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 10 (Contd.)**

Scheme Name	Product Suitability	Risk-o-meter of Scheme	Name of the Benchmark	Risk-o-meter of Benchmark
<b>DSP Nifty 50 Index Fund</b> An open-ended scheme replicating / tracking NIFTY 50 Index	This Product is suitable for investors who are seeking* • Long-term capital growth • Returns that are commensurate with the performance of NIFTY 50 Index, subject to tracking error		NIFTY 50 (TRI)	
<b>DSP Arbitrage Fund</b> An open-ended scheme investing in arbitrage opportunities	This Product is suitable for investors who are seeking* • Income over a short-term investment horizon • Investment in arbitrage opportunities in the cash & derivatives segment of the equity market		NIFTY 50 Arbitrage Index	
<b>DSP Nifty 50 Equal Weight ETF</b> An open-ended scheme replicating / tracking NIFTY50 Equal Weight Index	This Product is suitable for investors who are seeking* • Long-term capital growth • Investment in equity and equity related securities covered by NIFTY50 Equal Weight Index, subject to tracking error.		NIFTY50 Equal Weight TRI	
<b>DSP Nifty 50 ETF</b> An open-ended scheme replicating/ tracking Nifty 50 Index	This Product is suitable for investors who are seeking* • Long-term capital growth • Investment in equity and equity related securities covered by Nifty 50 Index, subject to tracking error.		Nifty 50 TRI	
<b>DSP Nifty Midcap 150 Quality 50 ETF</b> An open-ended scheme replicating/ tracking Nifty Midcap 150 Quality 50 Index	This Product is suitable for investors who are seeking* • Long-term capital growth • Investment in equity and equity related securities covered by Nifty Midcap 150 Quality 50 Index, subject to tracking error.		Nifty Midcap 150 Quality 50 TRI	
<b>DSP Nifty Midcap 150 Quality 50 Index Fund</b> An open-ended scheme replicating/ tracking Midcap 150 Quality 50 Index	This product is suitable for investor who are seeking* • Long-term capital growth • Investment in equity and equity related securities covered by Nifty Midcap 150 Quality 50 Index, subject to tracking error.		Nifty Midcap 150 Quality 50 TRI	
<b>DSP NIFTY BANK ETF</b> An open-ended scheme replicating/ tracking Nifty Bank Index	This product is suitable for investors who are seeking* • Long-term capital growth • Investment in equity and equity related securities covered by Nifty Bank Index, subject to tracking error.		Nifty Bank TRI	
<b>DSP NIFTY IT ETF</b> An open-ended scheme replicating/ tracking Nifty IT Index	This product is suitable for investors who are seeking* • Long-term capital growth • Investment in equity and equity related securities covered by Nifty IT Index, subject to tracking error		Nifty IT TRI	
<b>DSP BSE SENSEX ETF</b> An open-ended scheme replicating/ tracking S&P BSE Sensex Index	This product is suitable for investors who are seeking* • Long-term capital growth • Investment in equity and equity related securities covered by S&P BSE Sensex Index, subject to tracking error.		BSE Sensex TRI	
<b>DSP NIFTY PSU BANK ETF</b> An open-ended scheme replicating/ tracking Nifty PSU Bank Index	This product is suitable for investors who are seeking* • Long-term capital growth • Investment in equity and equity related securities covered by Nifty PSU Bank Index, subject to tracking error.		Nifty PSU Bank TRI	

**DSP MUTUAL 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**

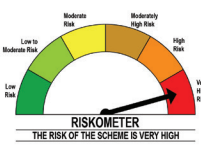
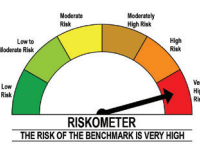
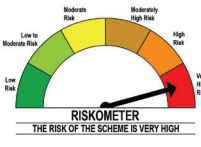
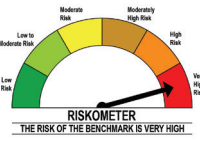
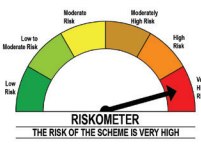
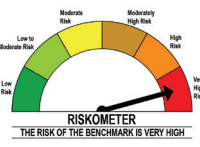
## Annexure 10 (Contd.)

Scheme Name	Product Suitability	Risk-o-meter of Scheme	Name of the Benchmark	Risk-o-meter of Benchmark
<b>DSP NIFTY PRIVATE BANK ETF</b> An open-ended scheme replicating/ tracking Nifty Private Bank Index	This product is suitable for investors who are seeking* • Long-term capital growth • Investment in equity and equity related securities covered by Nifty Private Bank Index, subject to tracking error.	 RISKOMETER THE RISK OF THE SCHEME IS VERY HIGH	Nifty Private Bank TRI	 RISKOMETER THE RISK OF THE BENCHMARK IS VERY HIGH
<b>DSP Banking &amp; Financial Services Fund</b> An open-ended equity scheme investing in banking and financial services sector	This Product is suitable for investors who are seeking* • Long-term capital growth • Investment in equity and equity related securities of banking and financial services companies	 RISKOMETER THE RISK OF THE SCHEME IS VERY HIGH	Nifty Financial Services TRI	 RISKOMETER THE RISK OF THE BENCHMARK IS VERY HIGH
<b>DSP Nifty Smallcap250 Quality 50 Index Fund</b> An open-ended scheme replicating/ tracking Nifty Smallcap250 Quality 50 Index	This product is suitable for investors who are seeking* • Long-term capital growth • Investment in equity and equity related securities covered by Nifty Smallcap250 Quality 50 Index, subject to tracking error.	 RISKOMETER THE RISK OF THE SCHEME IS VERY HIGH	Nifty Smallcap250 Quality 50 TRI	 RISKOMETER THE RISK OF THE BENCHMARK IS VERY HIGH
<b>DSP Multicap Fund</b> An open-ended equity scheme investing across large cap, mid cap, small cap stocks	This Product is suitable for investors who are seeking* • Long term capital growth • Investment in equity and equity related securities of large cap, mid cap, small cap companies	 RISKOMETER THE RISK OF THE SCHEME IS VERY HIGH	Nifty 500 Multicap 50:25:25 TRI	 RISKOMETER THE RISK OF THE BENCHMARK IS VERY HIGH
<b>DSP Nifty Healthcare ETF</b> An open-ended scheme replicating/ tracking Nifty Healthcare Index	This product is suitable for investors who are seeking* • Long-term capital growth • Investment in equity and equity related securities covered by Nifty Healthcare Index, subject to tracking error.	 RISKOMETER THE RISK OF THE SCHEME IS VERY HIGH	Nifty Healthcare TRI	 RISKOMETER THE RISK OF THE BENCHMARK IS VERY HIGH
<b>DSP Nifty Bank Index Fund</b> An open-ended scheme replicating/ tracking Nifty Bank Index	This Product is suitable for investor who are seeking* • Long-term capital growth • Investment in equity and equity related securities covered by Nifty Bank Index, subject to tracking error.	 RISKOMETER THE RISK OF THE SCHEME IS VERY HIGH	Nifty Bank TRI	 RISKOMETER THE RISK OF THE BENCHMARK IS VERY HIGH
<b>DSP Nifty Top 10 Equal Weight Index Fund</b> An open-ended scheme replicating/ tracking Nifty Top 10 Equal Weight Index	This Product is suitable for investor who are seeking* • Long-term capital growth • Investment in equity and equity related securities covered by Nifty Top 10 Equal Weight Index, subject to tracking error	 RISKOMETER THE RISK OF THE SCHEME IS VERY HIGH	Nifty Top 10 Equal Weight TRI	 RISKOMETER THE RISK OF THE BENCHMARK IS VERY HIGH
<b>DSP Nifty Top 10 Equal Weight ETF</b> An open-ended scheme replicating/ tracking Nifty Top 10 Equal Weight Index	This Product is suitable for investor who are seeking* • Long-term capital growth • Investment in equity and equity related securities covered by Nifty Top 10 Equal Weight Index, subject to tracking error	 RISKOMETER THE RISK OF THE SCHEME IS VERY HIGH	Nifty Top 10 Equal Weight TRI	 RISKOMETER THE RISK OF THE BENCHMARK IS VERY HIGH
<b>DSP Business Cycle Fund</b> An open-ended equity scheme following business cycles based investing theme	This Product is suitable for investor who are seeking* • Long-term capital growth • Investment 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	 RISKOMETER THE RISK OF THE SCHEME IS VERY HIGH	Nifty 500 TRI	 RISKOMETER THE RISK OF THE BENCHMARK IS VERY HIGH



**DSP MUTUAL FUND**  
**Notes to Accounts – Annexure I to the Abridged Balance Sheet and Abridged Revenue**  
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**Annexure 10 (Contd.)**

Scheme Name	Product Suitability	Risk-o-meter of Scheme	Name of the Benchmark	Risk-o-meter of Benchmark
<b>DSP BSE SENSEX Next 30 Index Fund</b> An open-ended scheme replicating/ tracking BSE SENSEX Next 30 Index	This Product is suitable for investor who are seeking* • Long-term capital growth • Investment in equity and equity related securities covered by BSE SENSEX Next 30 Index, subject to tracking error.		BSE SENSEX Next 30 TRI	
<b>DSP BSE SENSEX Next 30 ETF</b> An open-ended scheme replicating / tracking BSE SENSEX Next 30 Index	This Product is suitable for investor who are seeking* • Long-term capital growth • Investment in equity and equity related securities covered by BSE SENSEX Next 30 Index, subject to tracking error.		BSE SENSEX Next 30 TRI	
<b>DSP Nifty Private Bank Index Fund</b> An open-ended scheme replicating / tracking Nifty Private Bank Index	This Product is suitable for investor who are seeking* • Long-term capital growth • Investment in equity and equity related securities covered by Nifty Private Bank Index, subject to tracking error.		Nifty Private Bank TRI	

## 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
<input type="text"/>	<input type="text"/>	<input type="text"/>

#### 2. CONTACT DETAILS

Email ID (in capital)	<input type="text"/>		
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  <input type="checkbox"/> Attached  <input type="checkbox"/> Attached
Second Applicant/ Guardian	
Third Applicant/ Guardian	

#### 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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