

HDFC Corporate Bond Fund

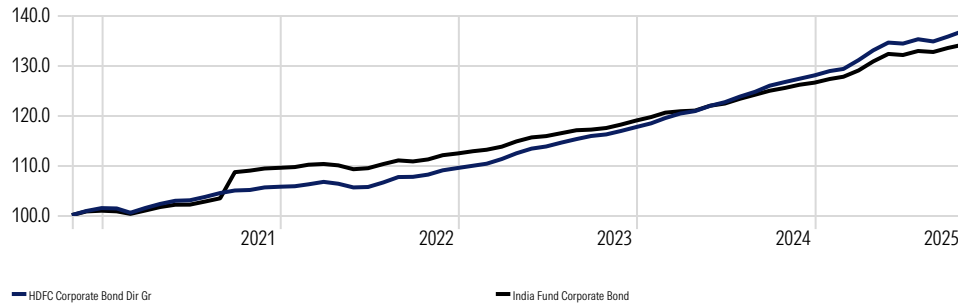


Key Information

Morningstar Category	India Fund Corporate Bond
Fund Size (INR bn)	362.0
Inception Date	1/1/2013
Annual Report Net Expense Ratio	0.35
Morningstar Rating Overall	★★★★★
Manager Name	Multiple
Minimum Investment	100
Morningstar Medalist Rating	Bronze

Investment Growth

Time Period: 11/1/2020 to 10/31/2025



Investment Strategy

Portfolio manager Anupam Joshi has helmed this fund since Oct 2015. He is an experienced manager with almost 17 years of portfolio management experience. He is an expert in managing liquid, ultrashort and short duration funds, an experience that helps him in managing this strategy. Joshi is supported by a team of experienced managers and analysts.

The investment philosophy is to optimise returns without taking excessive duration or credit risk. Though Joshi takes duration calls, but that is done with a measured approach without going overboard. This is largely a small portion of the portfolio to generate additional alpha, while most of the performance is driven by selecting securities offering attractive yields within the AAA rated segment. Expectedly, the investment approach relies on fundamental research. It entails combining qualitative aspects with quantitative analysis. The investment team prepares the coverage list with focus on the company management and track record, financial strength of the promoter group, and corporate governance standards. Quantitative analysis is also conducted to get a measure of the company's creditworthiness. The team studies the company's cash flow and relevant ratios – leverage, coverage and solvency.

Safety, liquidity and returns form the premise of the portfolio construction for the strategy. The investment mandate of the corporate bond category requires the funds to invest atleast 80% of assets in corporate bonds having AA+ and above rating. The balance 20% can be invested anywhere and with flexible credit rating. However, Joshi's emphasis on liquidity and risk control leads him to invest almost 100% of assets in AAA or equivalent rated securities. He actively manages duration but does so in a measured manner, keeping the fund's modified duration within a 2–5-year range, depending on the prevailing interest rate environment. Hence, the investment strategy of this fund doesn't involve taking high duration or credit bets.

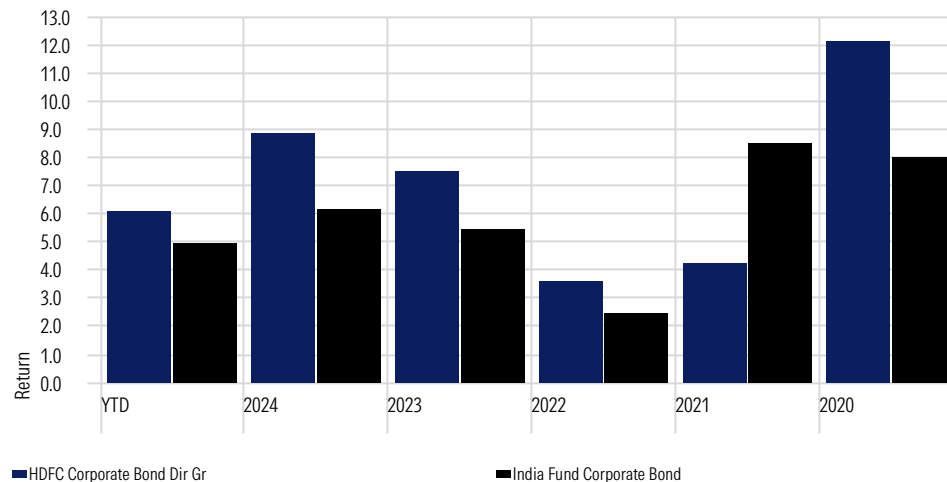
Joshi has executed this strategy consistently, which is reflected in the fund's strong performance record. Under his management, the fund has outperformed category peers across time frames.

Trailing Returns

Data Point: Return

	YTD	1 Year	3 Years	5 Years	10 Years
HDFC Corporate Bond Dir Gr	6.07	7.81	8.04	6.64	7.82
India Fund Corporate Bond	4.95	6.27	5.97	5.92	5.90

Returns



Morningstar Style Box - HDFC Corporate Bond Dir Gr

Morningstar Fixed Income Style Box™			Fixed-Income Stats	
	Ltd	Mod	Ext	
High				Average Eff Duration Survey
				Average Eff Maturity Survey
				Average Coupon
Med				Average Price
Low				

Top Holdings - HDFC Corporate Bond Dir Gr

Portfolio Date: 10/31/2025

	Position Market Value (bn)	Portfolio Weighting %
6.68% Govt Stock 2040	22.5	6.24
Bajaj Finance Limited	11.3	3.13
6.92% Govt Stock 2039	10.4	2.87
6.82% Govt Stock 2033	9.2	2.55
State Bank Of India	8.0	2.23
6.9% Govt Stock 2065	5.7	1.58
HDFC Bank Limited	5.2	1.43
Small Industries Development Bank Of India	5.1	1.41
LIC Housing Finance Ltd	5.1	1.41
Rural Electrification Corporation Limited	4.7	1.31