# HDFC Corporate Bond Fund

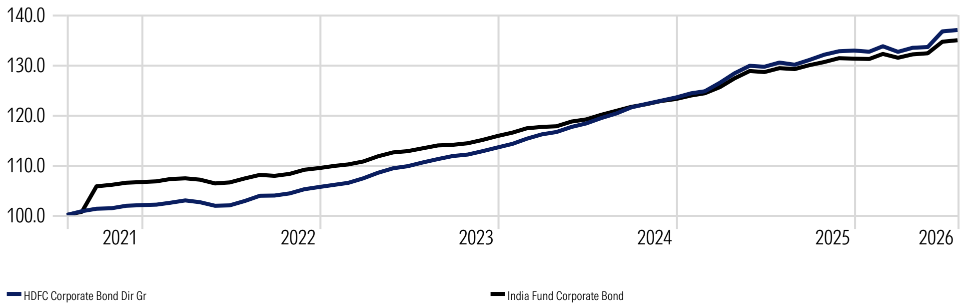
MORNINGSTAR

## Key Information

| | |
|---|---|
| Morningstar Category | India Fund Corporate Bond |
| Fund Size (INR bn) | 306.6 |
| 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 |

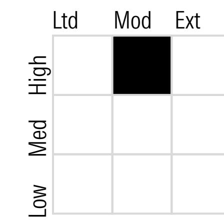
## Investment Growth

Time Period: 8/1/2021 to 7/31/2026




## Morningstar Style Box - HDFC Corporate Bond Dir Gr

**Morningstar Fixed Income Style Box™**




**Fixed-Income Stats**

| | |
|---|---|
| Average Eff Duration Survey | - |
| Average Eff Maturity Survey | 7.2 |
| Average Coupon | 7.6 |
| Average Price | - |

## Investment Strategy

Portfolio manager Anupam Joshi has helmed this fund since Oct 2015. He is an experienced manager with almost 18 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.

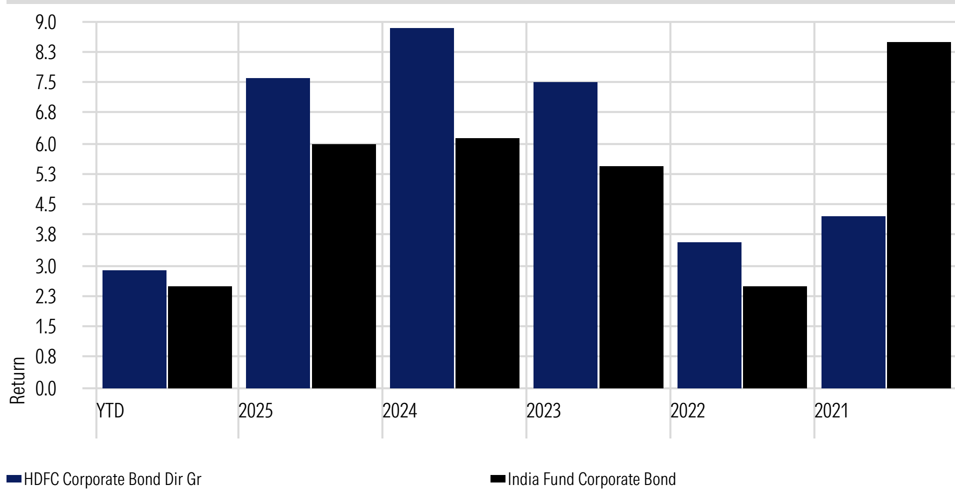
Joshi has executed this strategy consistently, which is reflected in the fund's strong performance record. Under his management, the fund has outperformed category peers across time frames.

## Trailing Returns

Data Point: Return

| | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|
| HDFC Corporate Bond Dir Gr | 2.89 | 5.46 | 7.60 | 6.60 | 7.60 |
| India Fund Corporate Bond | 2.48 | 4.48 | 5.72 | 5.96 | 5.77 |

## Returns




## Top Holdings - HDFC Corporate Bond Dir Gr

Portfolio Date: 8/15/2026

| | Position Market Value (bn) | Portfolio Weighting % |
|---|---|---|
| 6.9% Govt Stock 2065 | 13.0 | 4.25 |
| Bajaj Finance Limited | 10.7 | 3.50 |
| State Bank Of India | 7.8 | 2.53 |
| HDFC Bank Limited | 5.0 | 1.64 |
| LIC Housing Finance Ltd | 5.0 | 1.64 |
| Small Industries Development Bank Of India | 5.0 | 1.64 |
| 6.68% Govt Stock 2040 | 4.9 | 1.59 |
| 6.75% Govt Stock 2033 | 4.7 | 1.53 |
| Rural Electrification Corporation Limited | 4.6 | 1.51 |
| Bajaj Housing Finance Limited | 4.6 | 1.51 |

Source: Morningstar Direct