

# SELECT EQUITY MF SCHEMES

## Performance Comparisons

November 2025

# Top 10 Companies by Highest Number of Shares Freshly Bought (Excluding IPOs) by Mutual Funds — October 2025



Company Name	No. of Schemes Buying Fresh	No. of Shares Bought	% of Holdings (based on total co. shares)	Change in Price in October (%)
Adani Power Ltd.	10	11,85,36,428	0.60%	3.50%
Ujjivan Small Finance Bank Ltd.	11	5,54,97,352	2.90%	7.50%
Canara Bank	19	3,08,23,437	0.30%	10.70%
IDFC First Bank Ltd.	8	2,22,32,911	0.30%	18.50%
The South Indian Bank Ltd.	3	2,19,84,149	0.80%	24.70%
Bajaj Finance Ltd.	6	1,89,75,497	0.30%	5.60%
Aditya Birla Lifestyle Brands Ltd.	5	1,86,07,942	1.50%	-0.20%
The Federal Bank Ltd.	16	1,43,06,784	0.60%	22.10%
Paradeep Phosphates Ltd.	8	1,33,02,143	1.60%	-15.20%
Bank of Baroda	8	1,11,61,454	0.20%	7.20%

**Mutual Funds Focused on Banking Sector Accumulation:** A majority of fresh investments are concentrated in banks such as Canara Bank, Federal Bank, IDFC First Bank, and Ujjivan SFB, highlighting the sector's strong earnings outlook and improving credit growth visibility.

**Preference Toward Mid- and Small-Sized Banks:** Substantial fresh buying in Ujjivan SFB and South Indian Bank (both showing >20% price appreciation) indicates that fund managers are seeking higher alpha in nimble, well-capitalized regional and small finance banks.

**Broadly Positive Price Action Post Fund Buying:** 8 out of 10 companies recorded positive price returns in October, suggesting that fresh mutual fund inflows correlated with bullish market sentiment and momentum in these stocks.

## TRADE , EARNINGS, GEOPOLITICS IN FOCUS

### FII's Return Strongly in October:

In October 2025, FII's/FPIs infused around ₹11,050 crore into Indian equities, marking a strong return after a three-month net outflow. The inflows were largely driven by financials and oil & gas sectors, reflecting renewed investor confidence.

### CPI At Decade-Low, Rate Cut Hopes Boost:

India's CPI inflation dropped sharply to 0.25% in October 2025, marking a decade-low. With inflation so subdued, markets are increasingly expecting another interest rate cut, possibly supporting a further dovish move by the RBI.

### Q2FY26 Results – Profit Outpaces Revenue:

The current earnings season is cautiously positive, with Net Profit growth outpacing Revenue for all companies including Nifty 50 firms, indicating improved profitability. Revenue growth remains modest, while stronger cost management and operational efficiency are boosting margins. Cyclicals lead while IT and manufacturing lag amid macro uncertainties.

## EQUITY INVESTMENT STRATEGY

Although the global trade outlook looks bleak, as of now, domestic fundamentals remain robust and we see no reason to alter our investment strategy.

### Our Investment Strategy :

- Invest in companies exhibiting resilience in earnings growth
- Adopt a GARP/GARV oriented strategy
- Maintain low weightage on capex oriented investments and higher on consumption

### M-Cap focus:

- Mid and Small Caps have recovered faster and higher from the lows, as compared to Large Caps, but we would advise investors to keep equitable allocation across market caps. ***So we would direct fresh investments as per asset allocation strategy.***

### Deployment Strategy :

- Invest in 3 tranches – (i) 1/3 now, (ii) 1/3 in any further fall and (iii) 1/3 during the recovery, once the bottom is done

## OUR APPROACH TO MFs

### Large Cap Funds:

- Low risk portfolios should focus on Large Cap Index Funds & ETFs
- We maintain our focus on alpha generating bluechip funds and core large cap funds with high Risk Adjusted Returns

### Flexi Cap and Multicap Funds :

- We suggest allocations in this category be made more into Flexi Cap funds for the current year

### Mid and Small Cap Funds :

- In FY26, deployment into both Mid Cap and Small Cap MFs for the long term can be made according to individual asset allocation plans, as valuations having corrected significantly.

# Comparison of Select Large Cap Schemes

Scheme Name	Category	AUM (INR cr)	Reco Date	From Reco dt.	1 year	3 Year CAGR	5 Year CAGR	P/E (x)	Large Cap %	Mid Cap %	Small Cap %	Others %
ICICI Pru Large Cap Fund	Large Cap Fund	75,863	Apr-24	18.25	7.10	17.82	22.07	31.66	81.82	7.98	0.13	10.07
HDFC Nifty 50 Index Fund	Index Fund	21,978	Apr-24	16.93	7.17	13.42	18.03	32.40	99.49			
Nippon India Large Cap Fund	Large Cap Fund	48,871	Apr-24	19.54	7.51	19.22	25.24	39.62	85.37	8.82	3.52	2.28
UTI Nifty Next 50 Index Fund	Index Fund	5,941	Apr-24	15.32	0.17	17.80	20.57	42.08	93.31	6.63		0.06

Index Name	Category		1 year	3 Year CAGR	5 Year CAGR	P/E (x)	Large Cap %	Mid Cap %	Small Cap %	Others %
NIFTY NEXT 50 - TRI	Large Cap Idx		0.84	18.73	21.58	20.70	93.30	6.63		0.07
NIFTY 100 - TRI	Large Cap Idx		6.48	14.27	18.86	22.30	98.43	1.10		0.48
NIFTY 50 - TRI	Large Cap Idx		7.59	13.90	18.56	22.60	99.46			0.54

Returns Data as on October 31, 2025 , Portfolio Data as on October 31, 2025

## Observations on the Large Cap Universe

Parameter	Near Term	Long Term
Returns Range – Category	13%- (0.34%)	25%-14%
Returns Range - Top Quartile of the Category	13%-7%	25%-20%
Returns Range – Our Selections	8%-0.17%	25%-18%

**Large Cap Outlook**  
Mid Cap and Small Caps have recovered significantly from the lows and faster too. So Large Caps at this point in time are more attractively valued. **We continue with our advice of staying invested with a large cap tilt**

## Other Observations

Our recommended active large cap funds continue to outperform the large cap index funds over the longer time frames.

# Comparison of Select Flexi and Multi Cap Schemes

Scheme Name	Category	AUM (INR cr)	Reco Date	From Reco dt.	1 year	3 Years	5 Years	P/E (x)	Large Cap %	Mid Cap %	Small Cap %	Others %
Bandhan Large & Mid Cap Fund	Large&Mid Fund	11,799	Mar-25	21.79	7.37	23.52	25.77	43.88	41.48	35.99	16.80	5.73
HDFC Focused Fund	Focused Fund	25,140	Mar-25	18.08	9.77	21.66	29.22	28.20	67.79	5.04	12.50	14.67
HDFC Large and Mid Cap Fund	Large&Mid Fund	28,487	Mar-25	21.38	5.84	20.66	26.81	42.77	47.48	35.93	14.09	2.50
ICICI Pru Focused Equity Fund	Focused Fund	13,471	Mar-25	23.21	9.65	22.01	25.63	44.28	83.08	12.29		4.63
JM Flexicap Fund	Flexi Cap Fund	6,080	Mar-25	14.40	-5.20	21.82	25.99	44.41	47.83	24.76	23.29	4.12
Nippon India Multi Cap Fund	Multi Cap Fund	49,314	Mar-25	21.23	4.10	22.00	30.62	50.62	47.73	25.45	25.47	1.35
Parag Parikh Flexi Cap Fund	Flexi Cap Fund	1,25,800	Mar-25	12.58	9.07	21.12	22.63	22.87	61.26	1.88	2.79	22.56

Index Name	Category	1 year	3 Years	5 Years	P/E (x)	Large Cap %	Mid Cap %	Small Cap %	Others %
NIFTY 50 - TRI	Large Cap Idx		7.59	13.90	18.56	22.60	99.46		0.54
NIFTY 500 - TRI	Multicap Idx		5.56	16.49	21.08	24.60	70.44	19.27	9.93
Nifty500 Multicap 50:25:25 - TRI	Multicap Idx		4.47	19.02		26.40	50.35	25.94	23.15

Returns Data as on October 31, 2025 , Portfolio Data as on October 31, 2025

\*Parag Parikh Flexi Cap Fund has overseas equity of 11.51%

## Observations on the Flexi Cap and Multicap Universe

Parameter	Near Term	Long Term
Returns Range – Category	13%- (14%)	31%-13%
Returns Range - Top Quartile of the Category	13%-6%	31%-24%
Returns Range – Our Selections	10%-(5%)	31%-23%

## Other Observations

We find Focused funds have delivered better results as compared to the Flexi and Multi Cap Funds, with the exception of Parag Parikh Flexi Cap Fund.

Flexi Cap & Multicap Outlook
In keeping with our stand on the Large Cap space, we suggest investing in funds with higher exposure to Large Cap stocks

We recommend investing first into Focused Funds, as they have a higher exposure to Large Caps as compared to the Flexi and Multi Cap Funds.

# Comparison of Select Mid Cap Schemes

Scheme Name	Category	AUM (INR cr)	Reco Date	From Reco dt.	1 year	3 Years	5 Years	P/E (x)	Large Cap %	Mid Cap %	Small Cap %	Others %
HDFC Mid Cap Fund	Mid Cap Fund	89,383	Apr-24	28.04	7.61	25.90	29.74	52.98	7.48	66.96	18.66	6.91
Motilal Oswal Midcap Fund	Mid Cap Fund	37,501	Apr-24	31.36	1.03	25.69	32.77	67.05	16.34	70.88		12.78
Nippon India Growth Mid Cap Fund	Mid Cap Fund	41,268	Apr-24	30.27	5.46	25.13	29.56	54.91	20.66	65.77	9.34	4.22

Index Name	Category	1 year	3 Years	5 Years	P/E (x)	Large Cap %	Mid Cap %	Small Cap %	Others %
NIFTY 50 - TRI	Large Cap Idx	7.59	13.90	18.56	22.60	99.46			0.54
Nifty Midcap 150 - TRI	Mid Cap Idx	6.20	23.61	28.58	34.10	4.01	93.20	2.79	0.01

Returns Data as on October 31, 2025, Portfolio Data as on October 31, 2025

## Observations on the Mid Cap Universe

Parameter	Near Term	Long Term
Returns Range – Category	14%- (6%)	33%-19%
Returns Range - Top Quartile of the Category	14%-6%	33%-28%
Returns Range – Our Selections	8%-1%	33%-30%

Mid Cap Outlook
We recommend long term allocation to Mid Caps must be maintained

**Other Observations**  
 During FY26 YTD, out of 30 Mid Cap Funds listed, only 12 funds each delivered a return above its benchmark Nifty Midcap.

# Comparison of Select Small Cap Schemes

Scheme Name	Category	AUM (INR cr)	Reco Date	From Reco dt.	1 year	3 Years	5 Years	P/E (x)	Large Cap %	Mid Cap %	Small Cap %	Others %
Edelweiss Small Cap Fund	Small Cap Fund	5,297	Mar-25	21.98	-1.30	20.25	28.69	54.65	1.16	29.00	67.95	1.89
Nippon India Small Cap Fund	Small Cap Fund	68,969	Mar-25	22.73	-3.12	22.87	32.78	50.64	12.88	14.96	65.93	6.22
Tata Small Cap Fund	Small Cap Fund	11,792	Mar-25	16.79	-9.47	19.58	29.12	45.00		7.36	78.07	14.56

Index Name	Category	1 year	3 Years	5 Years	P/E (x)	Large Cap %	Mid Cap %	Small Cap %	Others %
NIFTY 50 - TRI	Large Cap Idx	7.59	13.90	18.56	22.60	99.46			0.54
Nifty Smallcap 250 - TRI	Small Cap Idx	-1.90	23.44	29.27	30.80	8.57	91.07	0.36	

Returns Data as on October 31, 2025 , Portfolio Data as on October 31, 2025

## View on the Small Cap Universe

Parameter	Near Term	Long Term
Returns Range – Category	5%- (9%)	34%-23%
Returns Range - Top Quartile of the Category	5%-2%	34%-31%
Returns Range – Our Selections	(1%)- (9%)	33%-29%

## Other Observations

During FY26 YTD, out of 31 Small Cap Funds listed, only 11 funds each delivered a return above its benchmark Nifty Smallcap.

## Small Cap Outlook

We recommend long term allocation to Small Caps must be maintained

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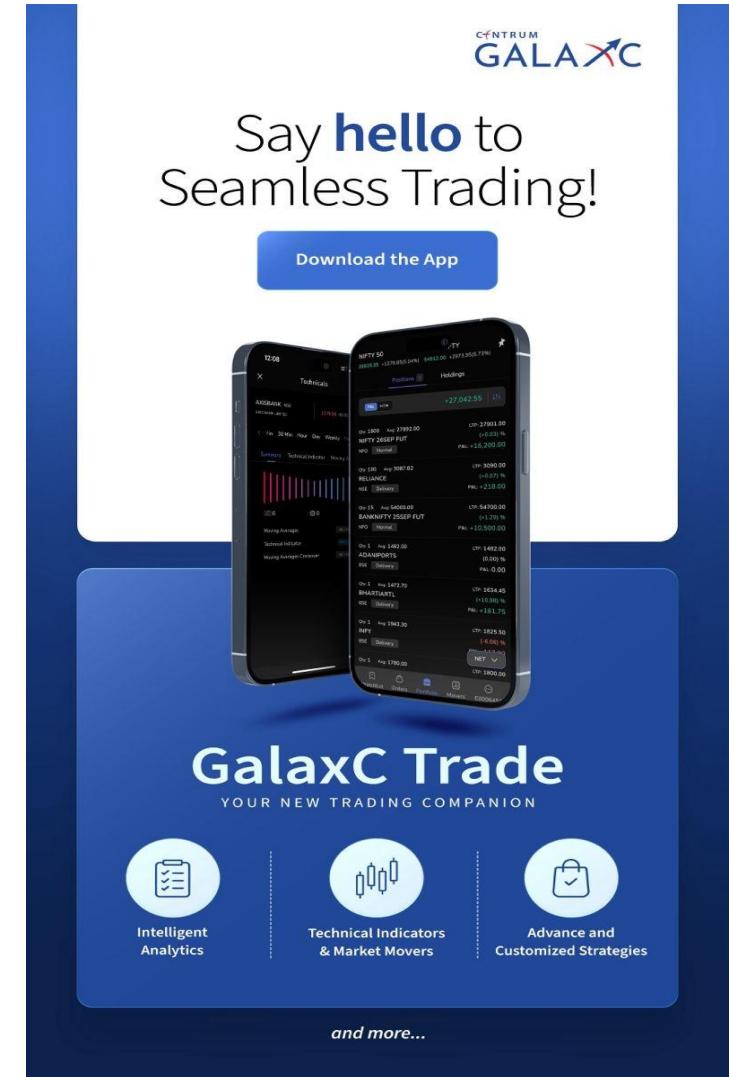
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