

The background of the slide is a complex financial chart. It features a dark blue grid with various data series. A prominent orange arrow points upwards and to the right. Below it, a red arrow points downwards and to the left. The chart includes candlestick patterns and a dashed orange line representing a trend or moving average.

SELECT EQUITY MF SCHEMES Performance Comparisons

December 2025

Mutual Fund Participation in Recent IPOs (November–December 2025)

IPOs Issued in November 2025 – Mutual Fund Holdings

Company Name	MF Holding Shares as on Nov-25 (Cr)	Price as on 28 Nov 2025 (₹)	Holdings (₹ Cr)
Billionbrains Garage Ventures Ltd	26.53	158.88	4,214.52
Pine Labs Ltd	9.14	249.76	2,283.16
PhysicsWallah Ltd	13.91	124.89	1,736.74
Tenneco Clean Air India Ltd	2.94	483.95	1,424.28
Emmvee Photovoltaic Power Ltd	4.72	217.26	1,025.69
Capillary Technologies India Ltd	0.91	644	588.32
Sudeep Pharma Ltd	0.39	774.15	304.82
Fujiyama Power Systems Ltd	0.79	209.38	165.16
Excelsoft Technologies Ltd	0.08	119.79	9.98

IPOs Issued in December 2025 – MF Anchor Investments

Company Name	MF Anchor Invested Shares (Cr)	IPO Upper Price Band (₹)	Holdings (₹ Cr)
Meesho Ltd	9.37	111	1,039.98
ICICI Prudential AMC	0.47	2,165	1,009.34
Wakefit Innovations Ltd	1.62	195	315.01
Aequs Ltd	1.89	124	234.69
KSH International Ltd	0.41	384	159.00
Park Medi World Ltd	0.96	162	155.00
Corona Remedies Ltd	0.14	1,062	144.39
Nephrocare Health Services Ltd	0.26	460	118.82
Vidya Wires Ltd	1.35	52	70.00

- Mutual Funds invested a whopping ₹11,753 crore in recent IPOs in November. *This highlights a strong appetite for new listings.*
- Billionbrains Garage Ventures (Groww) received the largest chunk of investment, with mutual funds allocating ₹4,215 crore.
- A majority of these new investments were directed towards small-cap companies
- *High allocation towards technology, consumer platforms, and healthcare reflects mutual funds' preference for scalable, growth-oriented business models in recent IPO cycles.*

TRADE , EARNINGS, GEOPOLITICS IN FOCUS

CPI Inflation: Within Comfort Zone

India's retail inflation edged up in Nov, mainly due to food prices but remains well within the RBI's 2%–6% target band, thus supporting a continued accommodative policy stance.

Rate Cuts: Policy Easing Cycle

The RBI cut the repo rate by 25 bps to 5.25% to support growth amid low inflation. The U.S. Fed has also cut policy rates by 25 bps, *signalling the start of an easing cycle as growth and labour markets soften.*

India GDP Outlook: Growth Resilient

India remains the fastest-growing major economy and it's FY26 GDP growth is projected at ~7% – 7.5% by major agencies. *Strong domestic demand, services strength, and public capex support the outlook.*

FII Flows: November Outflows

FIIs were net sellers in November, withdrawing around ₹17,500 crore, *reflecting global risk aversion and rate uncertainty. DII flows helped offset selling pressure.*

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 advice 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	78,160	Apr-24	12.02	10.62	17.82	19.98	31.98	82.20	7.72	0.13	9.96
HDFC Nifty 50 Index Fund	Index Fund	22,531	Apr-24	11.10	10.50	12.99	15.95	32.25	99.95			0.05
Nippon India Large Cap Fund	Large Cap Fund	50,312	Apr-24	12.04	8.94	18.76	22.43	38.36	86.02	8.32	3.18	2.48
UTI Nifty Next 50 Index Fund	Index Fund	5,953	Apr-24	8.30	-1.33	17.13	17.86	42.07	93.18	6.76		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		-0.67	18.06	18.84	20.10	93.20	6.76		0.04
NIFTY 100 - TRI	Large Cap Idx		8.93	13.87	16.65	22.30	98.89	1.09		0.01
NIFTY 50 - TRI	Large Cap Idx		10.93	13.47	16.46	22.80	99.99			0.01

Returns Data as on November 30, 2025 , Portfolio Data as on November 30, 2025

Observations on the Large Cap Universe

Parameter	Near Term	Long Term
Returns Range – Category	13%- (2%)	22%-12%
Returns Range - Top Quartile of the Category	13%-10%	22%-18%
Returns Range – Our Selections	11%-(1)%	22%-16%

Other Observations

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

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**

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	12,784	Mar-25	23.27	8.17	22.96	23.35	40.50	39.56	35.65	18.49	6.30
HDFC Focused Fund	Focused Fund	26,230	Mar-25	18.72	10.66	20.80	26.54	27.46	67.22	5.16	11.69	14.07
HDFC Large and Mid Cap Fund	Large&Mid Fund	28,892	Mar-25	21.89	7.02	19.75	23.70	39.26	48.23	36.74	13.01	1.68
ICICI Pru Focused Equity Fund	Focused Fund	14,146	Mar-25	26.54	14.54	22.29	23.82	39.68	80.05	16.44		3.52
JM Flexicap Fund	Flexi Cap Fund	6,015	Mar-25	14.13	-3.73	20.45	22.03	40.07	53.29	22.46	19.42	4.82
Nippon India Multi Cap Fund	Multi Cap Fund	50,048	Mar-25	20.98	4.40	21.47	27.23	48.78	46.42	25.58	25.33	2.67
Parag Parikh Flexi Cap Fund	Flexi Cap Fund	1,29,783	Mar-25	13.23	9.23	20.95	20.76	22.95	62.28	1.87	2.63	21.00

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	10.93	13.47	16.46	22.80	99.99			0.01
NIFTY 500 - TRI	Multicap Idx	7.38	15.96	18.61	24.40	70.97	19.45	9.50	0.07
Nifty500 Multicap 50:25:25 - TRI	Multicap Idx	5.53	18.24		26.00	51.04	26.38	22.28	0.30

Returns Data as on November 30, 2025 , Portfolio Data as on November 30, 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	15%-(16%)	27%-10%
Returns Range - Top Quartile of the Category	15%-7%	27%-21%
Returns Range – Our Selections	15%-(4%)	27%-21%

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	92,169	Apr-24	17.42	10.00	25.50	26.92	43.49	7.19	67.93	17.55	7.33
Motilal Oswal Midcap Fund	Mid Cap Fund	38,003	Apr-24	17.43	-3.15	25.88	29.79	58.91	17.34	75.14		7.52
Nippon India Growth Mid Cap Fund	Mid Cap Fund	42,042	Apr-24	17.47	5.88	24.79	26.43	49.79	21.34	65.72	9.22	3.72

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	10.93	13.47	16.46	22.80	99.99			0.01
Nifty Midcap 150 - TRI	Mid Cap Idx	8.09	23.73	25.48	33.40	4.13	93.17	2.68	0.01

Returns Data as on November 30, 2025 , Portfolio Data as on November 30, 2025

Observations on the Mid Cap Universe

Parameter	Near Term	Long Term
Returns Range – Category	13%-(4%)	30%-17%
Returns Range - Top Quartile of the Category	13%-7%	30%-25%
Returns Range – Our Selections	10%-(3%)	30%-26%

Other Observations

During FY26 YTD, out of 30 Mid Cap Funds listed, only 8 funds each delivered a return above its benchmark Nifty Midcap.

Mid Cap Outlook

We recommend long term allocation to Mid Caps must be maintained

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	5,330	Mar-25	20.64	-2.42	19.38	25.49	51.45	1.07	28.58	67.45	2.90
Nippon India Small Cap Fund	Small Cap Fund	68,572	Mar-25	20.81	-3.69	21.18	29.23	49.80	13.01	14.77	64.20	8.01
Tata Small Cap Fund	Small Cap Fund	11,410	Mar-25	11.53	-11.51	15.86	24.92	52.47		7.53	81.57	10.81

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	10.93	13.47	16.46	22.80	99.99			0.01
Nifty Smallcap 250 - TRI	Small Cap Idx	-4.25	20.92	25.36	29.20		9.06	90.64	0.30

Returns Data as on November 30, 2025 , Portfolio Data as on November 30, 2025

View on the Small Cap Universe

Parameter	Near Term	Long Term
Returns Range – Category	7%-(12%)	32%-20%
Returns Range - Top Quartile of the Category	7%-1%	32%-27%
Returns Range – Our Selections	(2%)- (12%)	29%-25%

Other Observations

During FY26 YTD, out of 31 Small Cap Funds listed, only 22 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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