

The background of the slide is a complex digital graphic. It features a dark blue field with a network of glowing blue lines and nodes. Overlaid on this are several financial data visualizations: a large orange arrow pointing up and to the right, a candlestick chart with blue and orange bars, and a line graph with a red dashed trend line. The overall aesthetic is high-tech and data-driven.

# SELECT EQUITY MF SCHEMES Performance Comparisons

April 2026

## How Sectoral Indices fared in FY26!

Benchmark	FY 24	FY 25	FY 26
NIFTY Auto - TRI	76.26	0.17	12.78
NIFTY Bank - TRI	17.02	10.40	-1.73
Nifty Consumer Durables - TRI	35.19	10.66	-7.02
Nifty Financial Services - TRI	17.41	20.67	-5.27
NIFTY FMCG - TRI	19.08	1.24	-13.78
Nifty Healthcare Index - TRI	59.32	14.10	4.41
NIFTY IT - TRI	23.91	8.07	-19.35
NIFTY Media - TRI	5.97	-17.28	-13.92
NIFTY Metal - TRI	50.78	10.90	23.60
NIFTY Oil & Gas - TRI	61.27	-6.87	3.19
NIFTY Pharma - TRI	59.32	12.01	5.94
Nifty Private Bank - TRI	15.09	10.11	-5.65
NIFTY PSU Bank - TRI	89.96	-9.97	26.61
NIFTY Realty - TRI	133.40	-5.23	-23.26

- The data for FY26 indicates a challenging market environment, with 8 out of the 14 listed indices showing negative returns. NIFTY Realty and NIFTY IT have been hit hardest, falling -23.26% and -19.35% respectively.
- Despite the broader downturn in FY26, NIFTY PSU Bank and NIFTY Metal have shown remarkable resilience, posting the highest gains of the year at 26.61% and 23.60% respectively.
- The NIFTY Healthcare and NIFTY Pharma indices have remained consistently in the green across all three financial years, suggesting they have acted as defensive plays during periods of volatility.
- NIFTY Media has struggled the most over the three-year period. It posted the lowest gain in FY24 (5.97%) and has remained in negative territory for both FY25 (-17.28%) and FY26 (-13.92%).
- The Nifty Realty Index showcased the highest volatility in the set, swinging from a massive gain of 133.40% in FY24 to becoming the worst performer in FY26 at -23.26%.

## TRADE , EARNINGS, GEOPOLITICS IN FOCUS

- **Crude Oil Above \$100:** Prices spiked past \$100/barrel due to West Asia conflicts and supply disruptions in the Strait of Hormuz, fueling global and domestic inflation fears.
- **RBI Holds Rates at 5.25%:** The RBI kept the repo rate at 5.25% with a "Neutral" stance in its April policy meeting to manage rising price pressures while supporting growth.
- **India Growth Estimates Revised Up:** The IMF raised India's growth forecast for FY27 to 6.5%, an upward revision of 0.1 percentage point from its January estimate, even as it lowered global growth projections due to escalating West Asia conflicts.
- **CPI and WPI Inflation Edged Up:** In March 2026, India's CPI edged up to 3.4% while WPI surged to a 38-month high of 3.88%, both driven by escalating global energy costs and geopolitical tensions.
- **Rupee Hits Record Low of ₹95:** The INR reached a historic low of 94.84 against the USD, driven by oil imports and FII outflows.

## 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 stick to investors' financial plans. ***So we would direct fresh investments across m-caps 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	69,948	Apr-24	1.92	-2.96	13.92	13.23	28.22	86.85	7.39	0.13	5.62
HDFC Nifty 50 Index Fund	Index Fund	20,437	Apr-24	0.76	-4.36	9.56	9.52	25.92	100.00			
Nippon India Large Cap Fund	Large Cap Fund	46,521	Apr-24	2.10	-2.34	14.70	14.99	32.34	80.97	12.28	2.52	4.23
UTI Nifty Next 50 Index Fund	Index Fund	5,551	Apr-24	-0.13	-4.04	16.87	12.06	35.49	92.02	7.85		0.13

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	-3.33	18.30	13.04	17.09	92.00	7.84		0.15
NIFTY 100 - TRI	Large Cap Idx	-3.87	11.77	10.11	19.13	98.62	1.35		0.03
NIFTY 50 - TRI	Large Cap Idx	-3.99	10.60	9.78	19.62	100.00			

Returns Data as on March 31, 2026, Portfolio Data as on March 31, 2026

## Observations on the Large Cap Universe

Parameter`	Near Term	Long Term
Returns Range – Category	0%-(12%)	15%-7%
Returns Range - Top Quartile of the Category	0%-(4%)	15%-12%
Returns Range – Our Selections	(3)%-(4)%	15%-9%

### Other Observations

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

### Large Cap Outlook

The current TTM P/E of the Nifty 50 is at 21.3, which is 5% below the 2-yr Avg P/E of 22.4.

Though compared to the mid cap and small cap space, the fall in valuation has been lesser, we advice an equal weight allocation in large caps

# 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 %
JM Flexicap Fund	Flexi Cap Fund	4,504	Mar-25	-3.37	-8.46	15.53	14.41	29.80	63.12	14.81	18.55	3.52
Parag Parikh Flexi Cap Fund	Flexi Cap Fund	1,28,966	Mar-25	1.75	-0.78	16.49	15.54	18.21	62.53	1.92	2.71	32.84
HDFC Focused Fund	Focused Fund	24,170	Mar-25	3.02	-2.52	16.62	18.65	26.09	75.30	6.11	10.58	8.01
ICICI Pru Focused Equity Fund	Focused Fund	14,571	Mar-25	7.02	-0.78	17.89	15.99	34.30	79.13	18.07		2.80
Bandhan Large & Mid Cap Fund	Large&Mid Fund	14,109	Mar-25	6.89	0.77	19.85	16.67	31.74	41.21	35.48	18.64	4.67
HDFC Large and Mid Cap Fund	Large&Mid Fund	25,295	Mar-25	3.55	-3.42	15.93	15.40	32.14	46.14	36.72	15.61	1.53
Nippon India Multi Cap Fund	Multi Cap Fund	46,321	Mar-25	5.37	-1.41	17.65	18.69	41.14	42.48	28.00	26.90	2.62

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	-3.99	10.60	9.78	19.62	100.00			
NIFTY 500 - TRI	Multicap Idx	-2.88	13.75	11.74	21.24	70.40	19.35	9.90	0.35
Nifty500 Multicap 50:25:25 - TRI	Multicap Idx	-2.54	15.92		15.13	50.08	24.55	24.78	0.59

Returns Data as on March 31, 2026, Portfolio Data as on March 31, 2026 \*Parag Parikh Flexi Cap Fund has overseas equity of 10.59%

## Observations on the Flexi Cap and Multicap Universe

Parameter	Near Term	Long Term
Returns Range – Category	6%-(14%)	19%-5%
Returns Range - Top Quartile of the Category	6%-0%	19%-0%
Returns Range – Our Selections	1%-(8%)	19%-14%

### Other Observations

We find Focused funds have delivered better results as compared to the Flexi and Multi Cap Funds

### Flexi Cap & Multicap Outlook

In keeping with our stand on various m-cap categories, we believe investors should remain equally allocated across all m-cap segments

We believe investing Multi Cap Funds would be ideal in the current scenario.

# 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	85,358	Apr-24	7.22	3.90	21.79	19.67	37.57	8.53	63.98	19.87	7.62
Motilal Oswal Midcap Fund	Mid Cap Fund	31,047	Apr-24	0.94	-12.88	17.76	19.95	39.96	24.83	67.09		8.09
Nippon India Growth Mid Cap Fund	Mid Cap Fund	39,676	Apr-24	8.12	2.78	22.31	19.53	42.74	19.99	68.17	10.05	1.78

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	-3.99	10.60	9.78	19.62	100.00			
Nifty Midcap 150 - TRI	Mid Cap Idx	2.27	20.66	17.58	30.61	4.05	90.54	3.64	1.77

Returns Data as on March 31, 2026, Portfolio Data as on March 31, 2026

## Observations on the Mid Cap Universe

Parameter	Near Term	Long Term
Returns Range – Category	11%-(13%)	20%-11%
Returns Range - Top Quartile of the Category	16%-2%	20%-18%
Returns Range – Our Selections	4%-(13%)	20%-19%

### Other Observations

During FY26 YTD, out of 30 Mid Cap Funds listed, only 14 funds each delivered a return above its benchmark Nifty Midcap.

### Mid Cap Outlook

Valued at a TTM P/E 33.36, which is nearly identical to its 2-year average of ~33.42x but remains significantly above its long-term 5-year historical median

Investors with higher risk appetite may allocate higher to midcaps at this point.

# 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	5,108	Mar-25	5.18	-1.14	16.15	16.70	44.23		26.42	67.13	6.45
Nippon India Small Cap Fund	Small Cap Fund	61,809	Mar-25	4.72	-2.15	17.25	19.90	40.80	14.65	11.03	67.02	7.30
Tata Small Cap Fund	Small Cap Fund	9,621	Mar-25	-9.37	-16.56	8.92	14.69	31.43		6.73	83.40	9.77

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	-3.99	10.60	9.78	19.62	100.00			
Nifty Smallcap 250 - TRI	Small Cap Idx	-4.86	18.87	16.46	25.86		5.33	94.67	

Returns Data as on March 31, 2026, Portfolio Data as on March 31, 2026

## View on the Small Cap Universe

Parameter	Near Term	Long Term
Returns Range – Category	6%- (17%)	21%-12%
Returns Range - Top Quartile of the Category	6%-0%	21%-0%
Returns Range – Our Selections	(1)%-(17)%	20%-15%

### Other Observations

During FY26 YTD, out of 30 Small Cap Funds listed, 24 funds each delivered a return above its benchmark Nifty Smallcap.

### Small Cap Outlook

**Valued at a TTM P/E 28.4x, which is 6% lower than its 2-year average and almost exactly on its 5-year historical median**

**Although small caps have seen a higher decline, we advice investors to be cautious not to over allocate**

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# THANK YOU !

