

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

March 2026

# It's March! ... and time for looking at Tax Saving Instruments!

	EEE*			ETE**			EET***	
Investment	Public Provident Fund (PPF)	Unit Linked Insurance Plan (ULIP)	Sukanya Samridhi Yojana (SSY)	National Savings Certificate	5-Year Tax Saving Deposit	Senior Citizen Saving Scheme (SCSS)	#National Pension System (NPS)	ELSS Funds category returns
<b>Lock-in Period</b>	15 years	5 years	On maturity	5 years	5 years	5 years	Till Retirement	<b>3 years</b>
<b>Liquidity</b>	Partial withdrawals after 7 Financial years onwards subject to certain conditions	Partial withdrawals after 5 years	On maturity the girl child will be required to be at an age of 18 years or passed 10th standard	Early withdrawals only in the unfortunate event of the investor's death	Early withdrawals incur a penalty, depending on the bank's rules	Premature closure of an SCSS Account incurs a penalty under SCSS Rules	Partial withdrawals after 5 years subject to certain conditions	<b>Full redemption after 3 years</b>
<b>Risk</b>	Low	Low to high depending on the choice of funds	Low	Low	Low	Low	Low	<b>High</b>
<b>3 year Avg Returns</b>	7.10%	11% - 20%	8.20%	7.70%	6.50%	8.20%	9% – 12%	<b>15% - 20%</b>

Source: SBI.org.in,Indiapost.gov.in,NSDL,AceMF

#partial withdrawals are allowed. However, investor can exit from NPS only after completion of 5years.

\*EEE: Means all three transactions are tax-exempt in the instrument

\*\*EET: Investment and accrued or paid interest is exempt, but maturity value is taxable

\*\*\*ETE: Investment is eligible for an exemption, accrued or paid out interest is taxable and maturity value is exempt

## TRADE , EARNINGS, GEOPOLITICS IN FOCUS

- **Rise in Global Crude Oil Prices::** Geopolitical tensions in West Asia led to a sharp rise in global crude oil prices during the month, raising concerns over India's import bill, inflation outlook, and potential pressure on the current account balance.
- **RBI Monetary Policy – Status Quo:** The RBI kept the repo rate unchanged in its February policy meeting, maintaining a neutral stance amid global uncertainties. The central bank highlighted stable macroeconomic conditions with expectations of steady growth and manageable inflation.
- **India Growth Estimates Revised Up:** Under a new GDP base year (2022-23) released by the NSO, India's FY26 growth estimate was revised to about 7.6%, reinforcing its position as one of the fastest-growing major economies globally.
- **Rupee Hits Record Low:** The Indian rupee weakened to a record low against the USD, driven by higher oil prices & global risk factor

## 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	76,646	Apr-24	8.40	14.41	18.35	15.87	31.32	84.60	7.27	0.14	7.99
HDFC Nifty 50 Index Fund	Index Fund	22,260	Apr-24	7.34	12.50	13.95	12.43	30.10	99.93			0.07
Nippon India Large Cap Fund	Large Cap Fund	50,107	Apr-24	8.96	15.84	19.61	17.53	34.78	84.71	11.20	3.16	0.93
UTI Nifty Next 50 Index Fund	Index Fund	6,246	Apr-24	7.60	18.73	23.24	15.26	40.81	85.06	14.81		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	19.66	24.23	16.21	40.81	85.10	14.81		0.09
NIFTY 100 - TRI	Large Cap Idx	14.07	15.94	13.28	31.90	97.49	2.49		0.02
NIFTY 50 - TRI	Large Cap Idx	12.93	14.43	12.93	30.10	99.97			0.03

Returns Data as on February 28, 2026 , Portfolio Data as on January 31, 2026

## Observations on the Large Cap Universe

Parameter`	Near Term	Long Term
Returns Range – Category	22%- 9%	18%-10%
Returns Range - Top Quartile of the Category	22%-0%	18%-14%
Returns Range – Our Selections	19%-13%	18%-12%

### 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 20.2, which is 9% below the 2-yr Avg P/E of 22.2.

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	5,152	Mar-25	8.88	5.94	20.32	17.62	28.67	64.10	12.64	17.29	5.98
Parag Parikh Flexi Cap Fund	Flexi Cap Fund	133,970	Mar-25	9.45	8.51	20.09	17.86	21.38	62.83	2.40	2.72	19.00
HDFC Focused Fund	Focused Fund	26,332	Mar-25	17.91	16.10	22.02	21.66	26.33	72.63	6.01	11.48	8.12
ICICI Pru Focused Equity Fund	Focused Fund	14,935	Mar-25	22.40	20.24	23.14	19.06	41.06	76.18	19.27		4.55
Bandhan Large & Mid Cap Fund	Large&Mid Fund	13,968	Mar-25	19.99	19.99	24.10	19.57	33.66	38.59	36.44	17.83	7.14
HDFC Large and Mid Cap Fund	Large&Mid Fund	28,240	Mar-25	18.27	15.79	20.93	18.44	35.68	46.90	36.60	15.17	0.97
Nippon India Multi Cap Fund	Multi Cap Fund	48,809	Mar-25	18.35	16.30	22.28	21.23	41.83	45.92	26.45	27.06	0.57

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	12.93	14.43	12.93	30.10	99.97			0.03
NIFTY 500 - TRI	Multicap Idx	15.11	17.88	14.86	34.88	70.57	19.08	9.94	0.40
Nifty500 Multicap 50:25:25 - TRI	Multicap Idx	15.41	19.93		37.21	50.84	24.61	23.54	1.00

Returns Data as on February 28, 2026 , Portfolio Data as on January 31, 2026

\*Parag Parikh Flexi Cap Fund has overseas equity of 11.16%

## Observations on the Flexi Cap and Multicap Universe

Parameter	Near Term	Long Term
Returns Range – Category	24%- (3%)	22%-7%
Returns Range - Top Quartile of the Category	24%-18%	22%-17%
Returns Range – Our Selections	20%-6%	22%-18%

### 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	92,187	Apr-24	14.33	22.02	26.67	22.76	39.75	8.58	64.81	20.65	5.95
Motilal Oswal Midcap Fund	Mid Cap Fund	34,432	Apr-24	6.31	-0.60	21.00	22.44	47.71	17.43	67.38		15.19
Nippon India Growth Mid Cap Fund	Mid Cap Fund	41,727	Apr-24	15.71	23.13	27.20	22.57	44.48	18.96	69.85	10.15	1.04

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	12.93	14.43	12.93	30.10	99.97			0.03
Nifty Midcap 150 - TRI	Mid Cap Idx	20.96	25.16	20.75	41.19	8.34	85.86	5.79	0.01

Returns Data as on February 28, 2026 , Portfolio Data as on January 31, 2026

## Observations on the Mid Cap Universe

Parameter	Near Term	Long Term
Returns Range – Category	30%-(1%)	23%-14%
Returns Range - Top Quartile of the Category	30%-23%	23%-21%
Returns Range – Our Selections	23%-(1%)	23%-22%

### Other Observations

During FY26 YTD, out of 29 Mid Cap Funds listed, only 12 funds each delivered a return above its benchmark Nifty Midcap.

### Mid Cap Outlook

Valued at a TTM P/E 30.14, the mid-cap space has seen a sharp valuation contraction – a fall of 18% from the 2 yr-Avg of 36.8.

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	5,369	Mar-25	17.09	14.95	20.20	19.78	46.64		24.90	68.04	7.06
Nippon India Small Cap Fund	Small Cap Fund	65,812	Mar-25	16.31	13.81	21.54	23.27	42.47	14.97	10.05	66.98	8.00
Tata Small Cap Fund	Small Cap Fund	10,761	Mar-25	1.65	0.17	13.78	18.60	37.44		8.20	84.33	7.38

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	12.93	14.43	12.93	30.10	99.97			0.03
Nifty Smallcap 250 - TRI	Small Cap Idx	12.47	22.04	19.02	43.99		6.75	89.99	3.26

Returns Data as on February 28, 2026 , Portfolio Data as on January 31, 2026

## View on the Small Cap Universe

Parameter	Near Term	Long Term
Returns Range – Category	24%- 0%	24%-15%
Returns Range - Top Quartile of the Category	24%-18%	24%-21%
Returns Range – Our Selections	15%-0%	23%-19%

### Other Observations

During FY26 YTD, out of 30 Small Cap Funds listed, only 20 funds each delivered a return above its benchmark Nifty Smallcap.

### Small Cap Outlook

**Valued at a TTM P/E 24.1, the small-cap space has seen the highest valuation contraction – a fall of 20% from the 2 yr-Avg of 30.4.**

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

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# THANK YOU !

