



# *Sail with Strength*

## **HDFC LARGE CAP FUND**

(An open ended equity scheme predominantly investing in large cap stocks)

Inception Date: October 11, 1996

For disclaimer refer slide 30

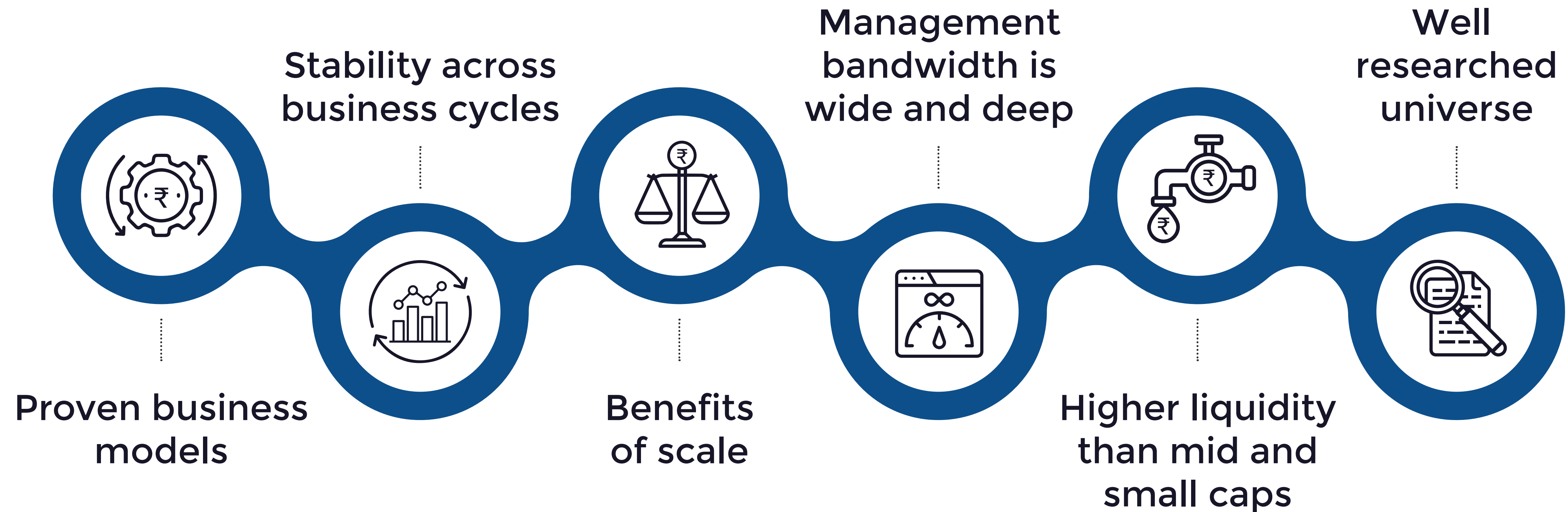
**September 2025**



# Why Large Caps?

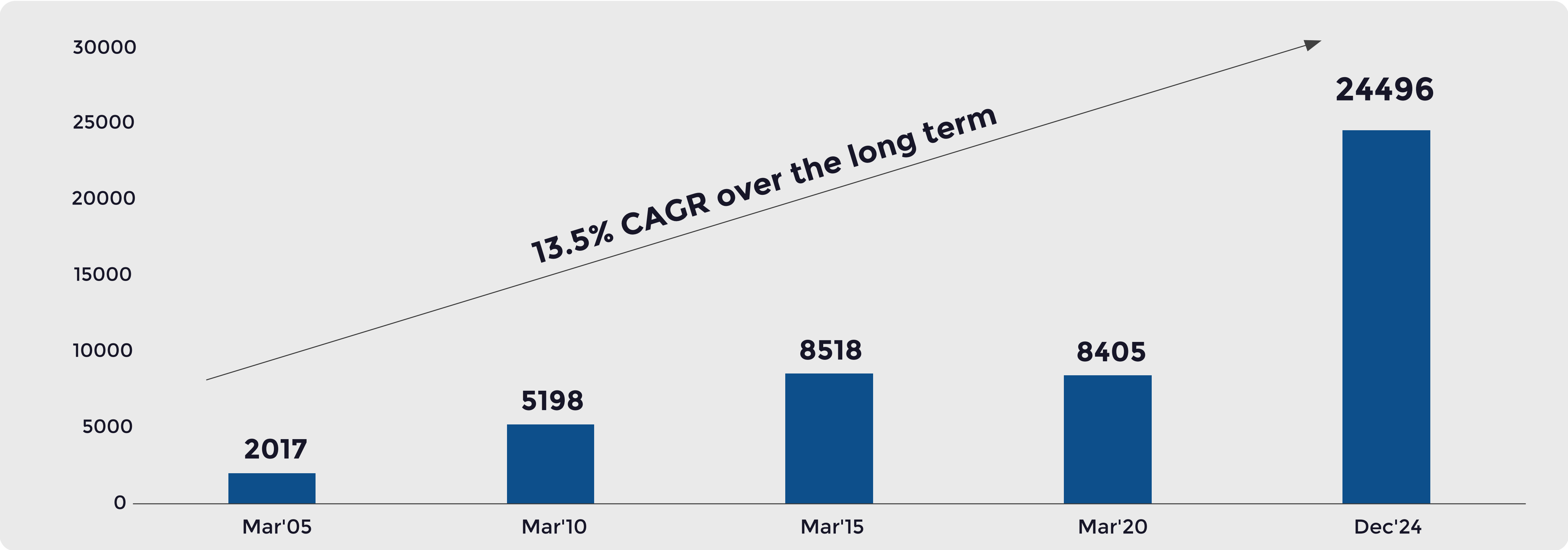


# Why Large Caps?



# Consistent Compounder

## NIFTY 100 Returns

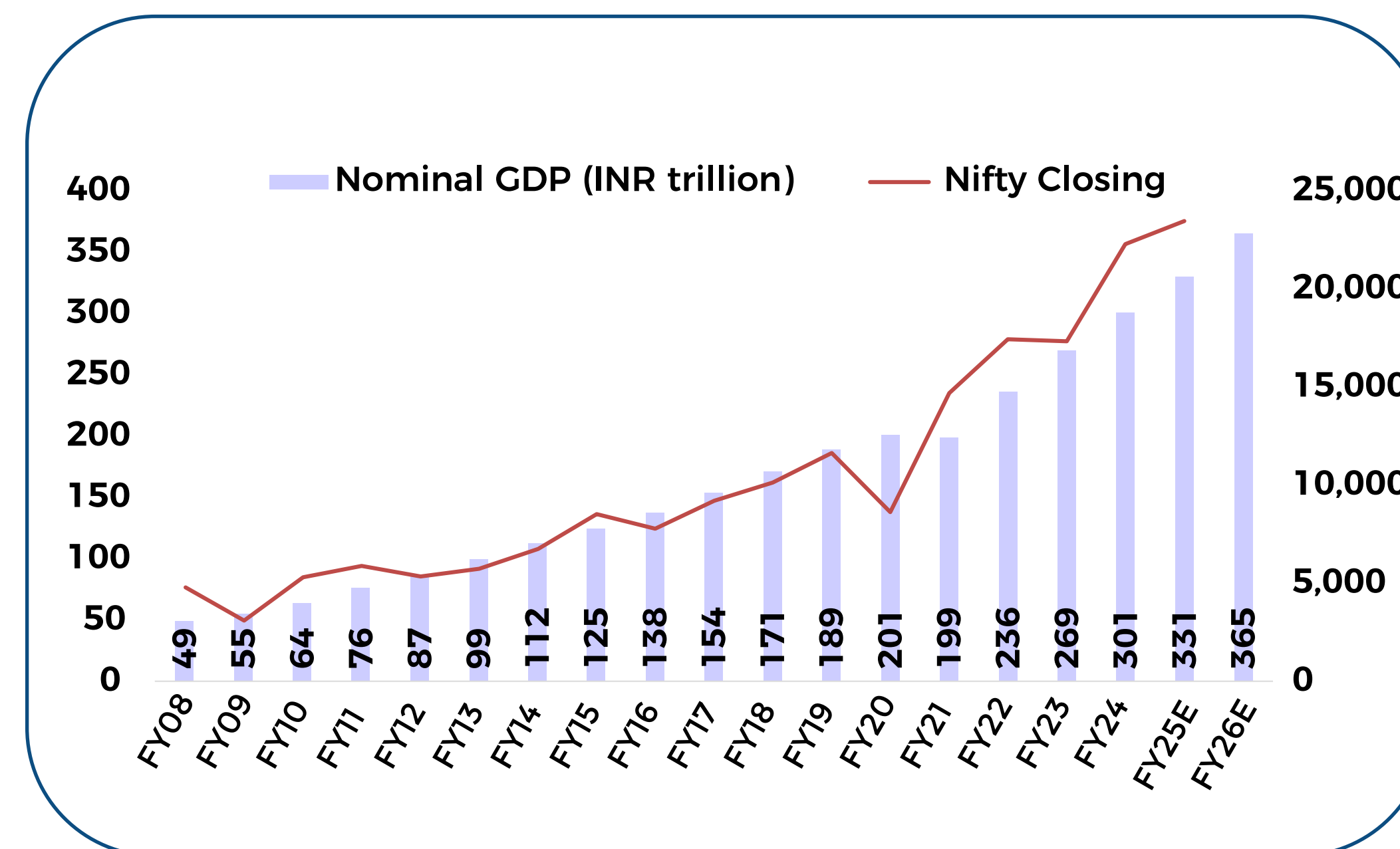
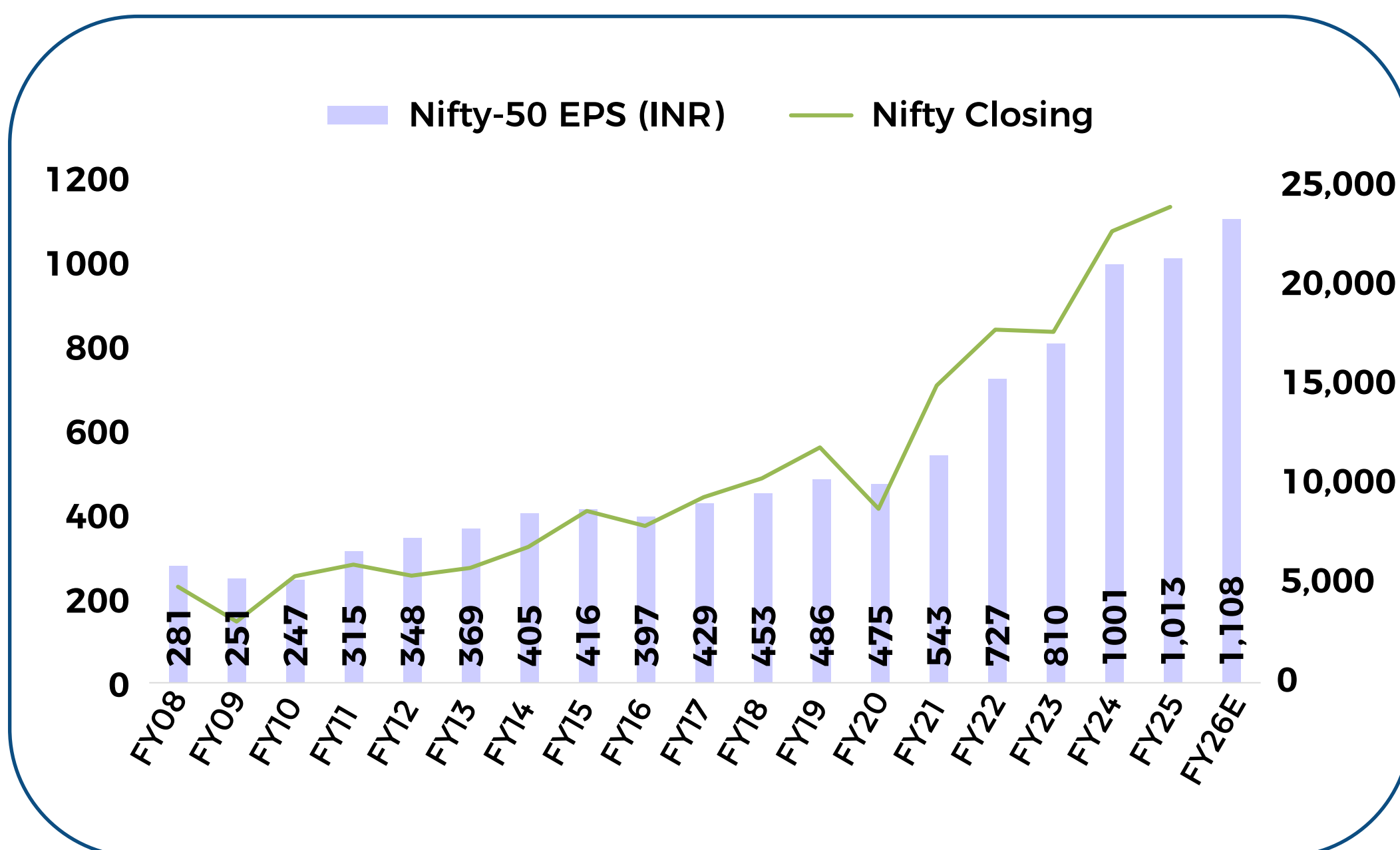


Large Caps have been consistent compounders over the long term

Source: MFI; Internal Calculations  
Returns for the period 31<sup>st</sup> March 2005 to 31<sup>st</sup> December 2024

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# Markets tend to follow Earnings and GDP growth



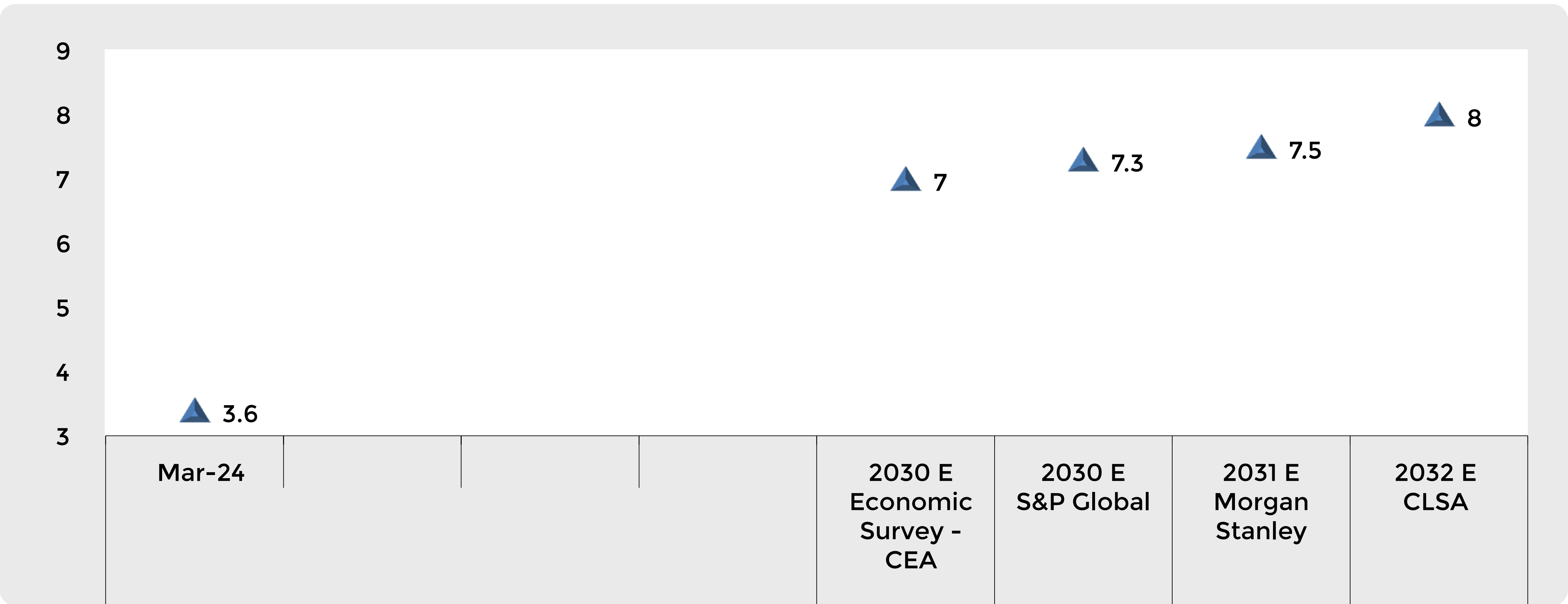
	Nifty EPS Growth	Nifty 50 Index Growth	Nominal GDP Growth
5 Year	16.3%	22.3%	10.5%
10 Year	9.3%	10.7%	10.2%

**Markets are volatile over the short term and are driven by various events; while in the long run, markets tend to follow earnings and GDP growth.**

As of Mar'25  
Source: Bloomberg, MOSL  
For disclaimer refer slide 30

# India's GDP estimates

## India's GDP (in USD \$ trillion)



Source: Bloomberg; CEA - Chief Economic Advisor; E - estimates

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# Returns vs Volatility

	3 year Rolling Returns			5 year Rolling Returns			10 year Rolling Returns		
	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI
Nos of observations	4148			3662			2415		
Minimum	-6.5	-17.2	-17.5	-0.7	-2.3	-6.2	5.5	7.3	2.5
Maximum	40.7	40.6	44.7	24.4	32.2	34.2	18.3	23.3	21.8
Average	12.7	15.7	13.7	12.5	15.3	12.6	12.5	15.9	13.3
Std Dev	6.9	11.7	14.1	4.6	7.0	8.3	2.5	3.8	4.2
Risk Return Ratio	1.8	1.3	1.0	2.7	2.2	1.5	5.0	4.2	3.2

Stable return is seen in large caps across horizons with relatively lower volatility

Source: MFI; Internal Calculations; Data for the period 1<sup>st</sup> April 2005 to 31<sup>st</sup> December 2024

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# Large Caps vs Mid Caps vs Small Caps



MUTUAL FUND

BHAROSA APNO KA

Calendar year Returns	Nifty 100 TRI	Nifty Midcap 150 TRI	NIFTY SmallCap 250 Index TRI
2006	40.4	28.6	32.9
2007	59.2	77.7	96.9
2008	-53.0	-64.8	-68.5
2009	84.9	113.9	117.4
2010	19.3	20.1	17.6
2011	-25.0	-31.1	-35.2
2012	32.3	46.4	40.1
2013	7.9	-1.3	-6.4
2014	34.9	62.7	71.7
2015	-1.3	9.7	11.3
2016	5.0	6.5	1.4
2017	33.0	55.9	58.6
2018	2.6	-12.6	-26.0
2019	11.8	0.6	-7.3
2020	16.0	25.5	26.4
2021	26.4	48.2	63.3
2022	5.0	3.9	-2.6
2023	21.3	44.7	49.2
2024	12.8	24.2	26.9

Source: MFI. Returns as on 31<sup>st</sup> December 2024.

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	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Small Cap 250 Index TRI
Rank 1	7	3	9
Rank 2	2	15	2
Rank 3	10	1	8

Index Name	3 Years	5 Years	10 Years
NIFTY 100 TRI	14.59	19.05	12.71
NIFTY Midcap 150 TRI	24.72	30.42	17.78
NIFTY Smallcap 250 TRI	25.70	32.74	15.09

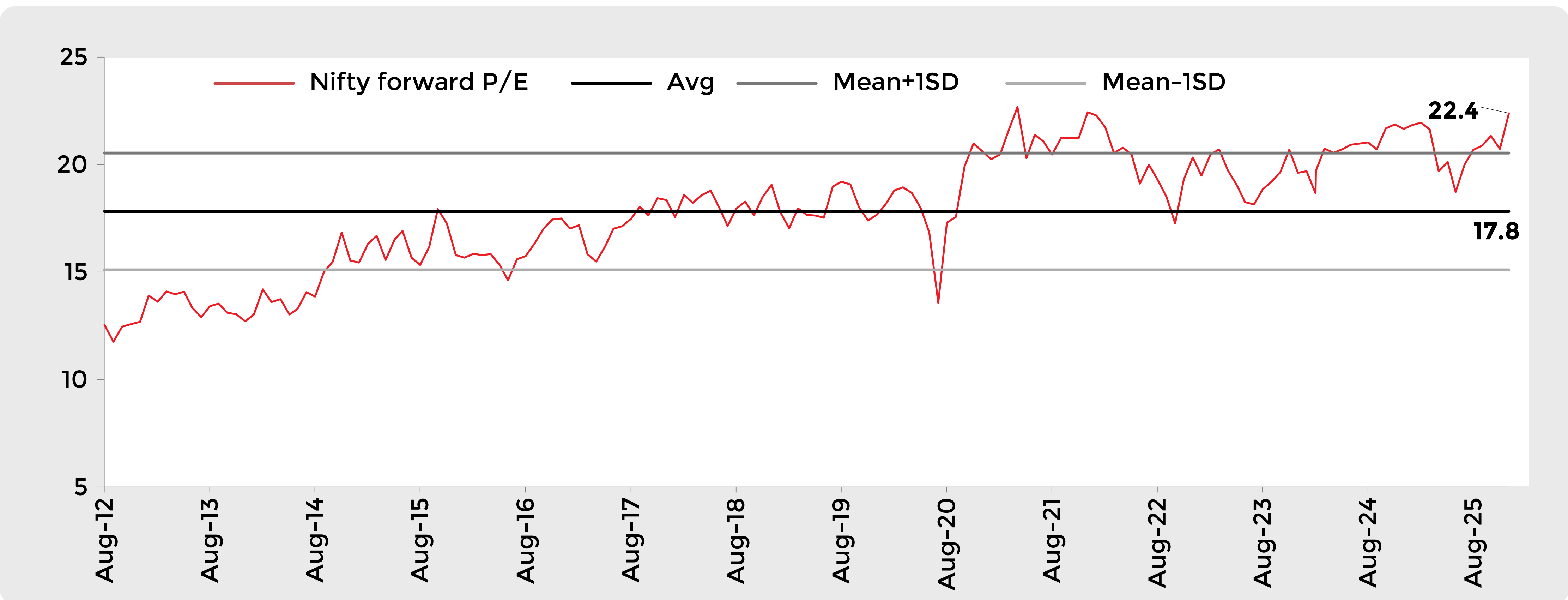
Returns as on 31<sup>st</sup> July 2025.

**Large Cap index has outperformed mid and small cap indices in 7 out of 19 years**



# Large Caps – NIFTY 100 Valuations

## NIFTY 100 Valuations

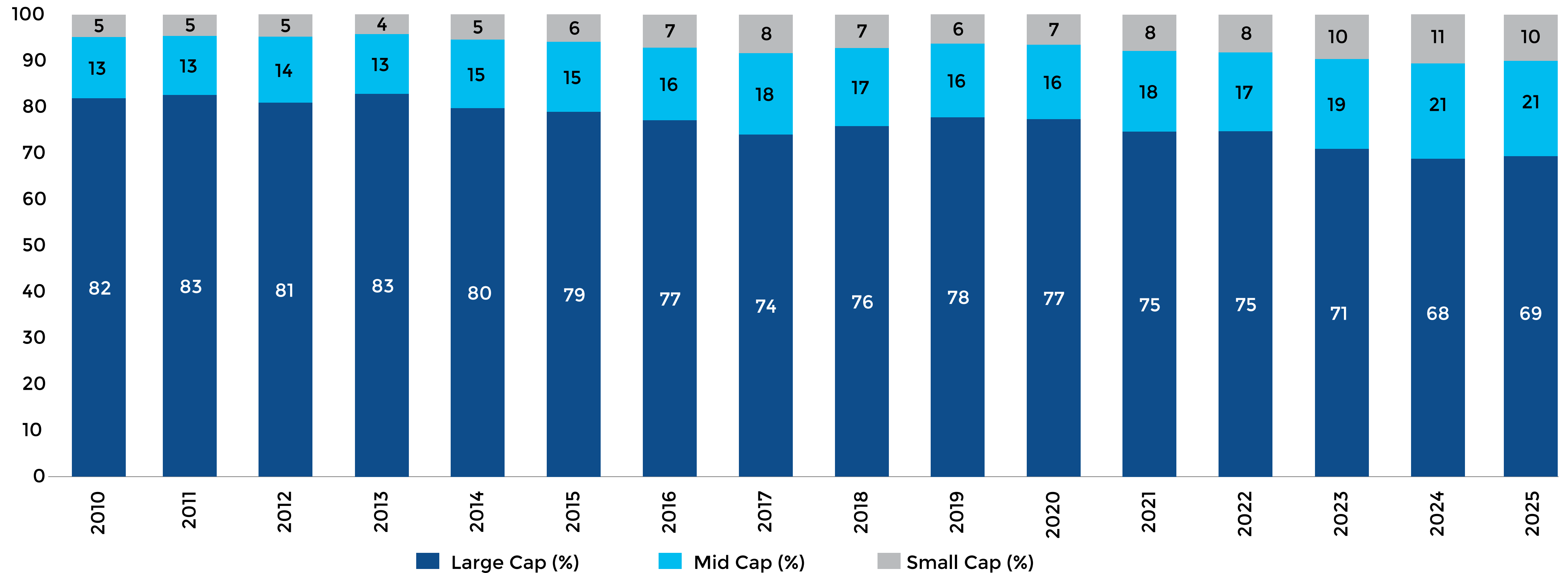


Source: Kotak Institutional Equities; As on 31<sup>st</sup> August 2025.

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# Large Caps – Relatively Attractive

## Segment-wise market cap as a % of total market cap (NIFTY 500)



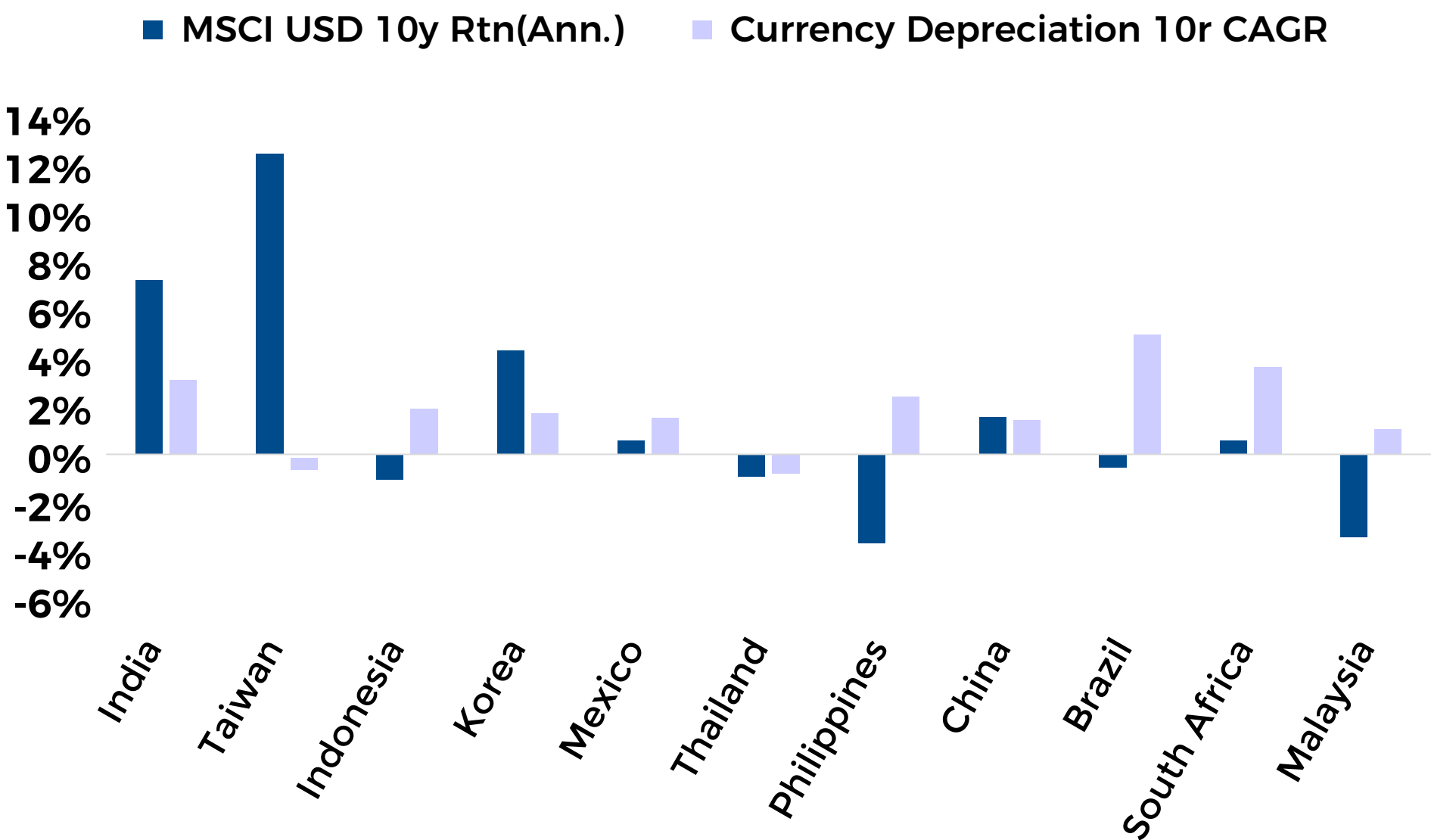
Source: Jefferies; for bifurcation of market cap segments, top 100 stocks are considered as large caps, 101-250 as mid-caps, and remaining 250 stocks as small cap for every calendar year end.

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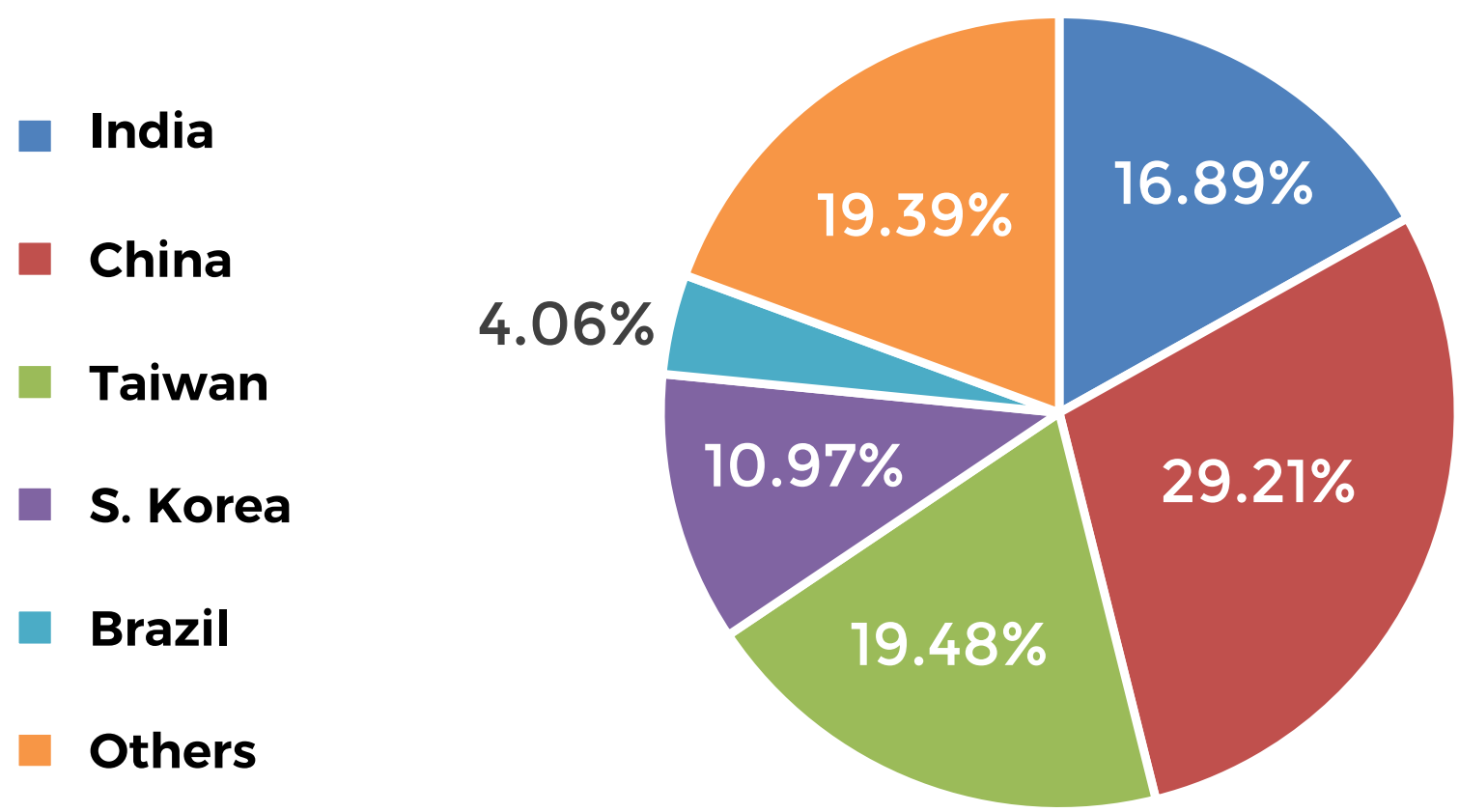


# India: A shining star in emerging markets

MSCI Country-wise returns in USD - 10y Return(CAGR)

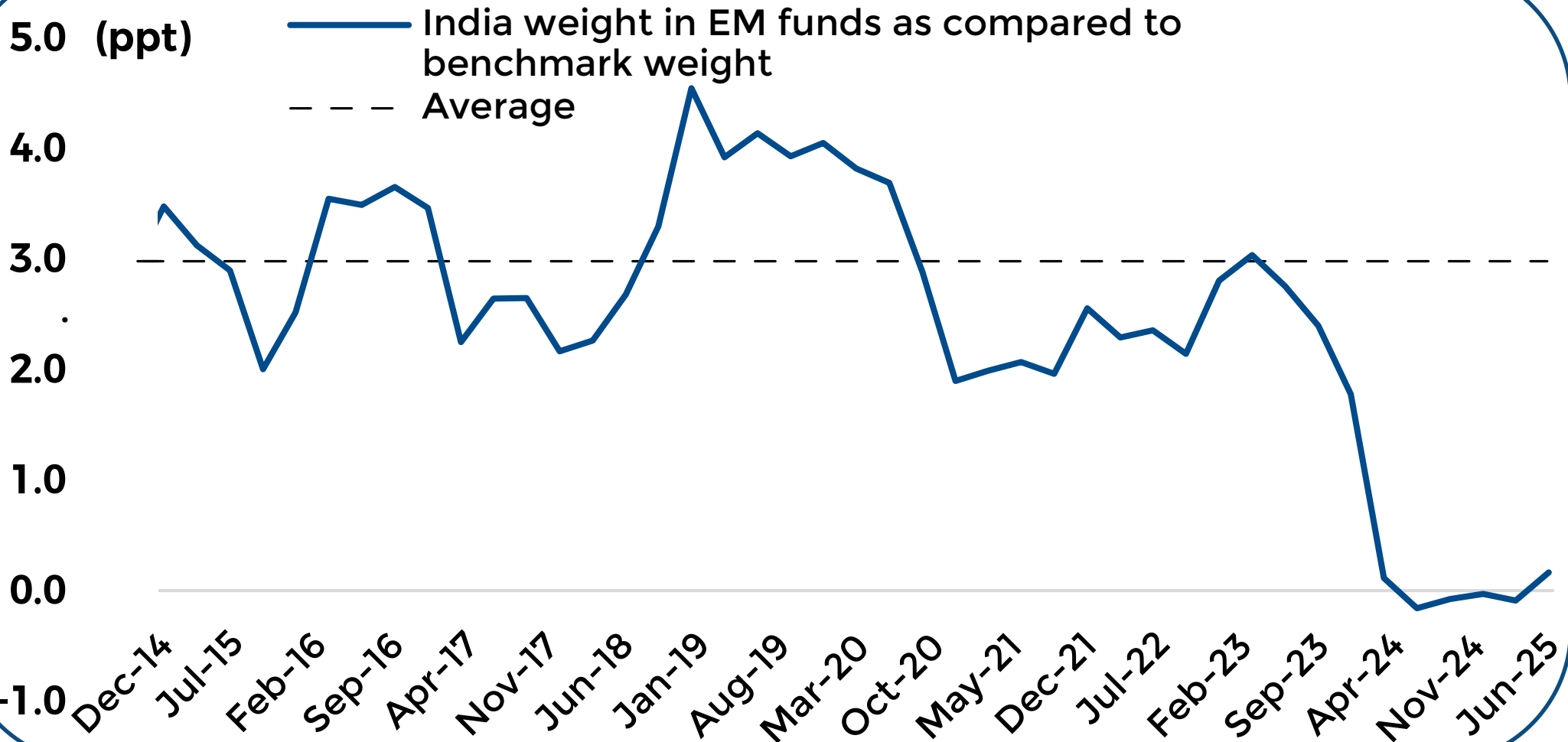


MSCI Emerging Market Index Country Weights



Source: Jefferies, MSCI, Data as of 31<sup>st</sup> July 2025;  
India's active weight as of 30<sup>th</sup> June 2025

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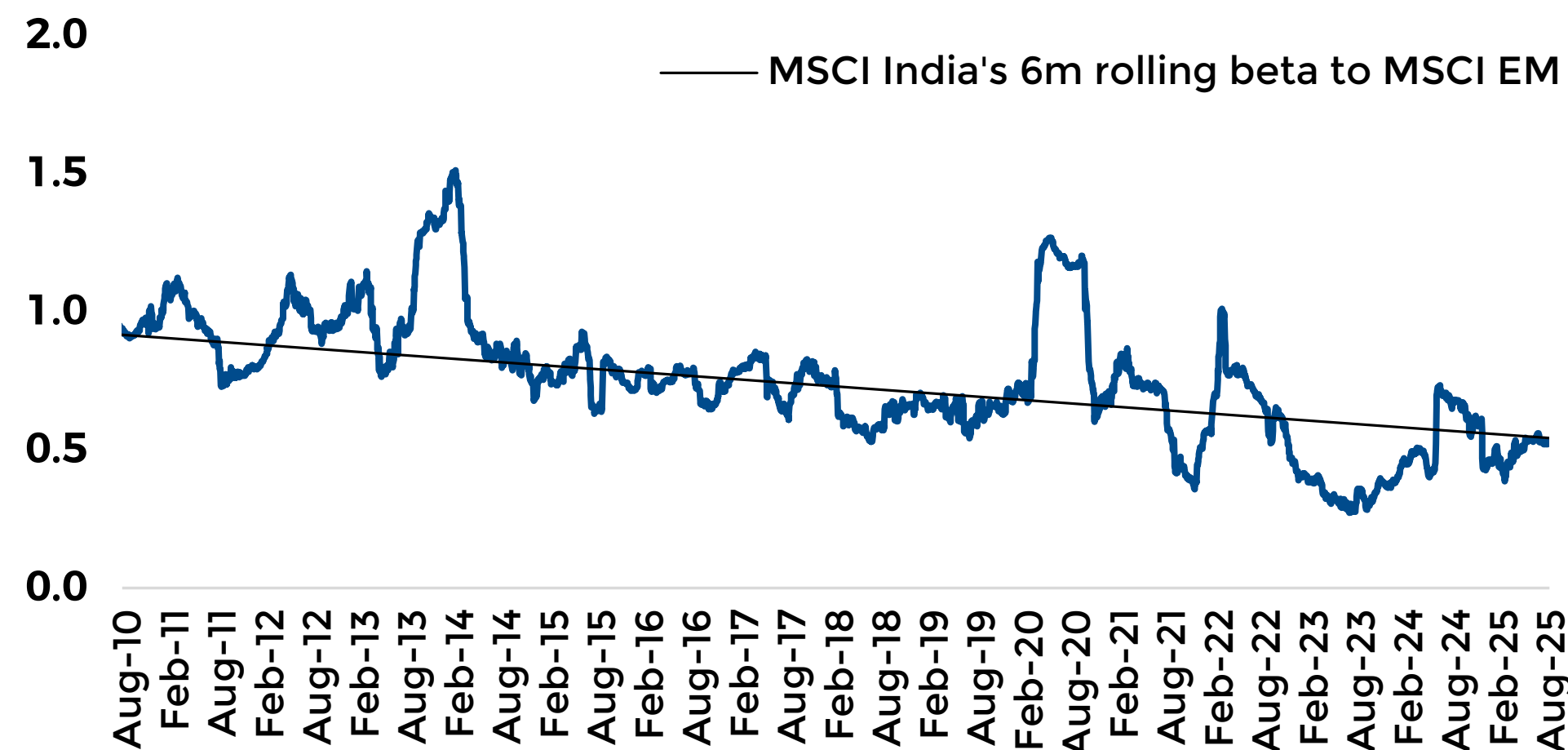
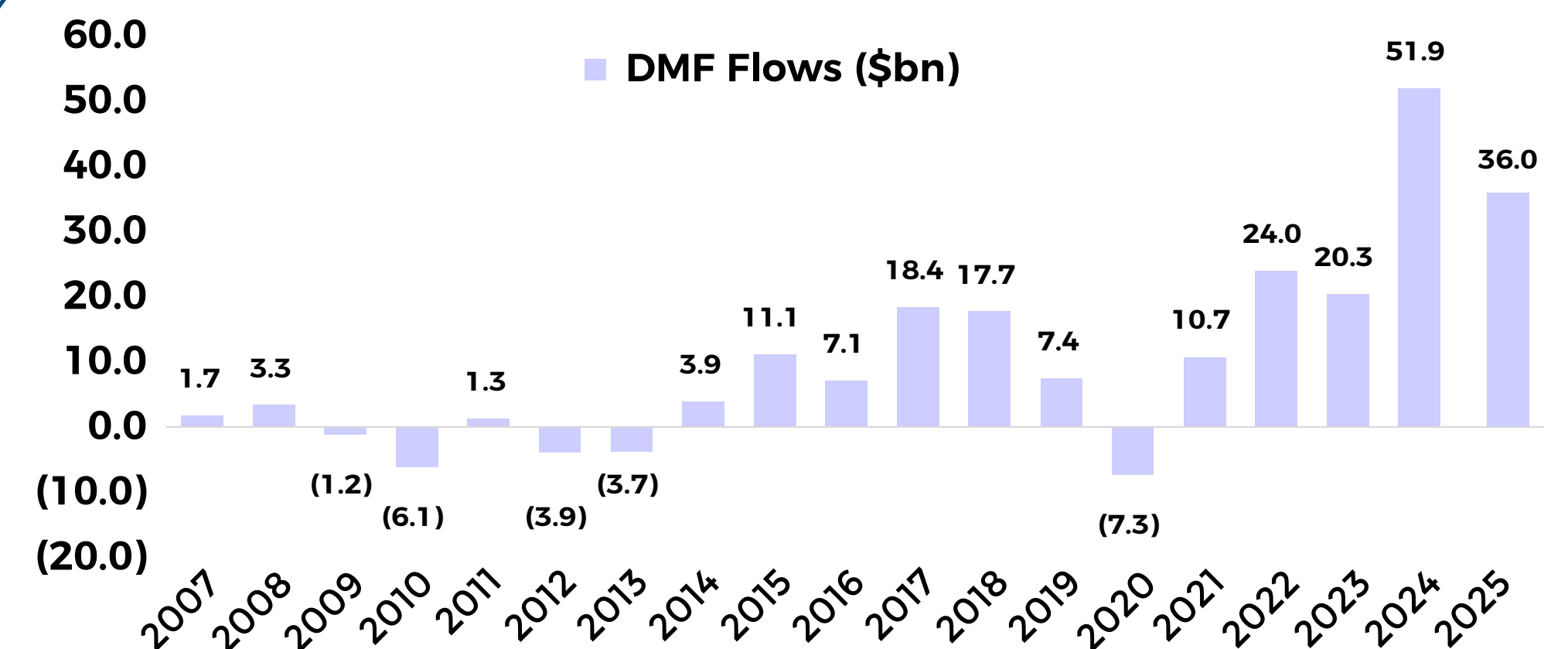
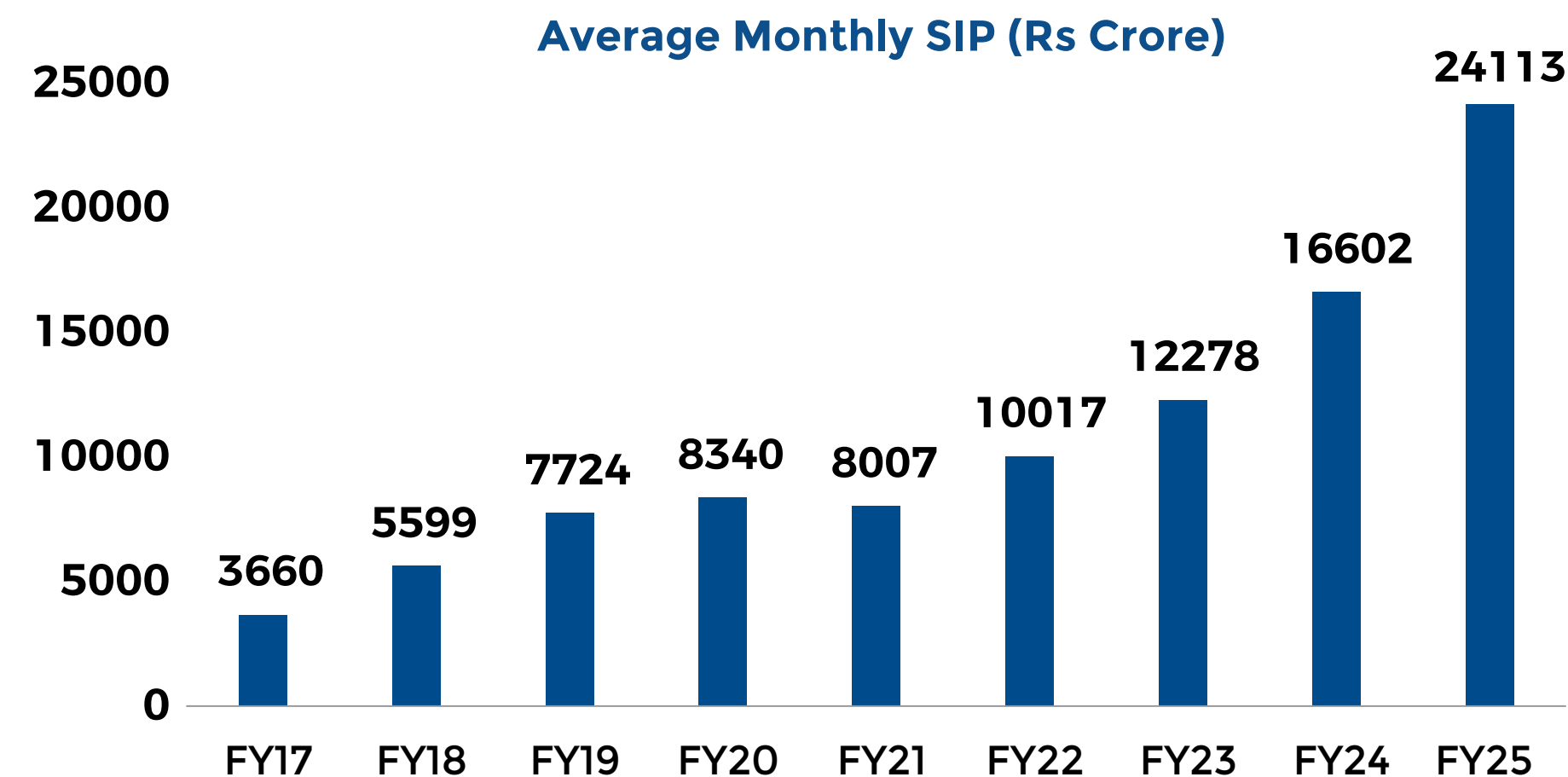
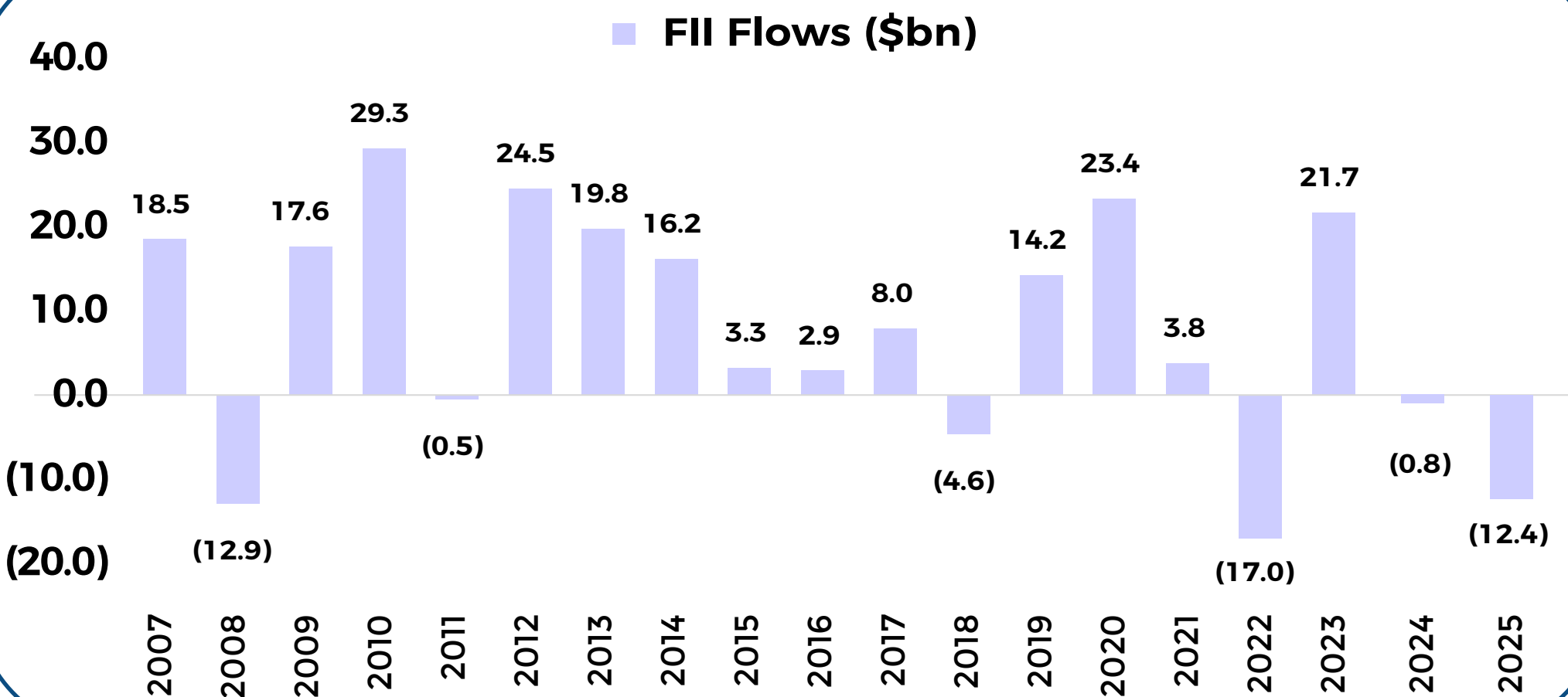


# India's dependency on foreign capital has come down



MUTUAL FUND

BHAROSA APNO KA



Source: Bloomberg.  
For disclaimer refer slide 30



# HDFC Large Cap Fund



<b>Investment Style</b>	Blend of growth at reasonable price and value
<b>Portfolio Construction</b>	Bottom up approach to stock picking blended with top down sector and macro trends While doing bottom up stock selection, pay attention to company's positioning and trends in business, sector and valuation cycles
<b>Stock Selection – 3 pronged framework</b>	<ul style="list-style-type: none"><li>➤ Business models</li><li>➤ Management</li><li>➤ Financial metrics</li></ul>
<b>Valuations</b>	Emphasis on valuations and to remain mindful of them throughout the investment journey
<b>Aim to create Optimally Diversified Portfolio</b>	
<b>Medium to Long Term Approach</b>	



# 3 pronged framework

## Business Model

- Companies with strong moats
- Strong processes and systems which come with scale and size
- Long track record of riding through business cycles

## Management

- Experienced management with strong track record
- Demonstrated good corporate governance

## Financial Metrics

- Attractive ROE/ROCE
- Strong cash flow generation
- Healthy balance sheets

ROE - Return on equity, ROCE - Return on capital employed.

## Sizing vs Benchmark (NIFTY 100 TRI)

- Active positions in a controlled manner while ensuring compliance with regulatory and internal risk guidelines
- Any high conviction bets will be taken after a considered evaluation of the company's positioning in the industry and the business cycle and regularly evaluated on a risk-reward basis

## Diversification

- Diversified in number of stocks and be measured on sector deviations vs benchmark





# Diverse Performance across sectors



**MUTUAL FUND**

*BHAROSA APNO KA*

Rank	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	FMCG	Metal	Metal	FMCG	Metal	Pharma	FMCG	Bank Index	IT	Bank Index	Pharma	Metal	Realty	IT	Realty	Pharma	Metal	Metal	Realty	Pharma
2	Auto	Infra	Energy	Pharma	Auto	Auto	Pharma	Realty	Pharma	Auto	FMCG	Energy	Metal	FMCG	Bank Index	IT	IT	Bank Index	Auto	Realty
3	Infra	IT	Infra	Energy	IT	Bank Index	IT	FMCG	FMCG	Pharma	IT	Auto	Bank Index	Bank Index	Energy	Metal	Realty	FMCG	Infra	IT
4	IT	Bank Index	Bank Index	Bank Index	Bank Index	FMCG	Auto	Auto	Auto	Infra	Auto	Bank Index	Energy	Energy	IT	FMCG	Infra	Auto	Pharma	Auto
5	Energy	Auto	FMCG	IT	Realty	IT	Energy	Pharma	Energy	FMCG	Energy	FMCG	Infra	Pharma	Infra	Infra	Energy	Energy	FMCG	Infra
6	Bank Index	Pharma	Pharma	Auto	Energy	Energy	Bank Index	Infra	Infra	IT	Infra	Infra	Auto	Infra	FMCG	Auto	Auto	Infra	Energy	Metal
7	Metal	Energy	Auto	Infra	Pharma	Metal	Infra	Metal	Bank Index	Realty	Bank Index	Realty	FMCG	Metal	Pharma	Energy	Bank Index	Realty	IT	Energy
8	Pharma	FMCG	IT	Metal	FMCG	Infra	Metal	Energy	Metal	Energy	Realty	IT	IT	Auto	Auto	Realty	Pharma	Pharma	Metal	Bank Index
9					Infra	Realty	Realty	IT	Realty	Metal	Metal	Pharma	Pharma	Realty	Metal	Bank Index	FMCG	IT	Bank Index	FMCG

Source: MFI, Internal calculations; indices used are of NSE  
Returns are for Calendar years.

For disclaimer refer slide 30

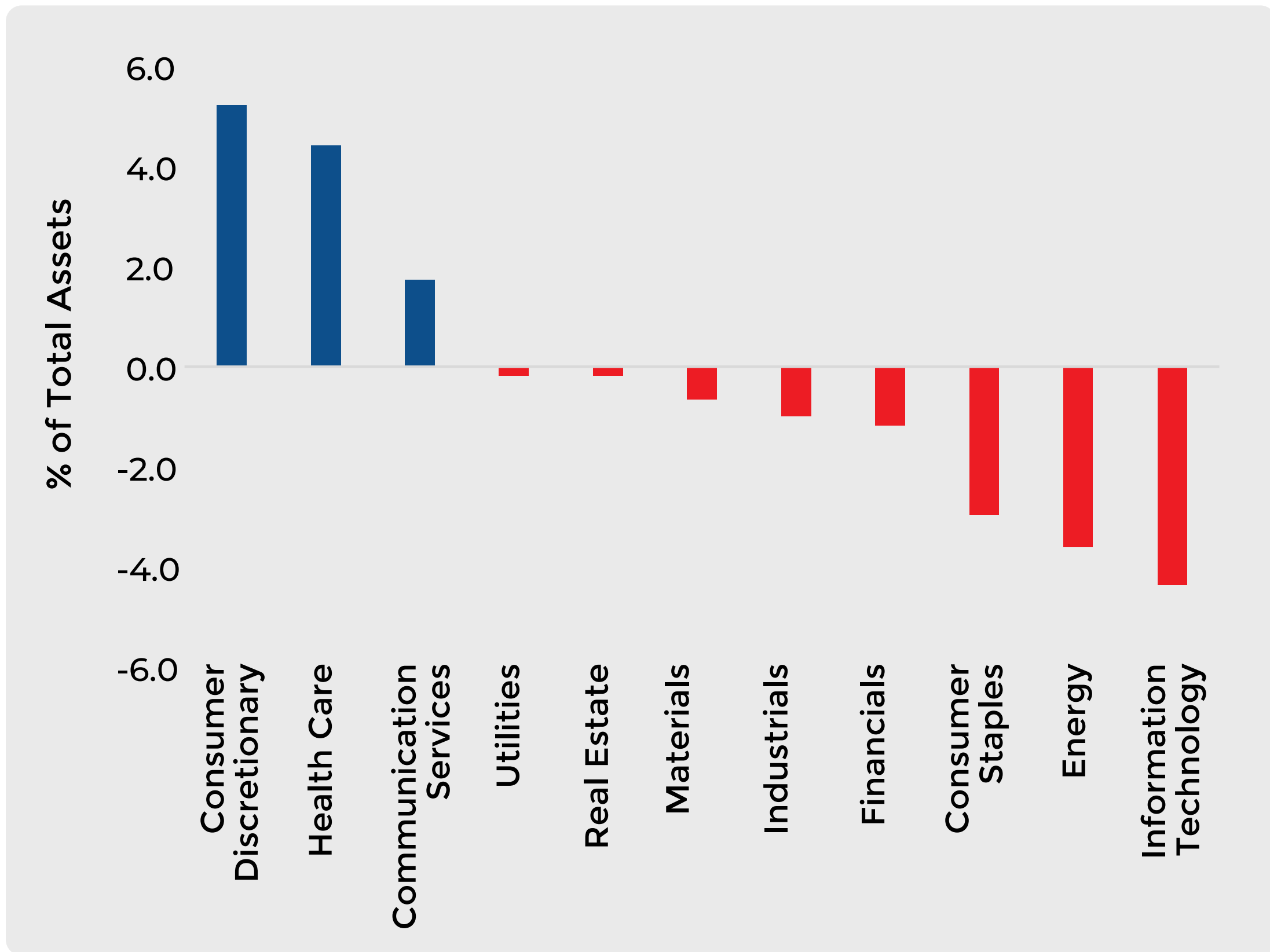
# Current Positioning





# Current Portfolio Positioning – 31<sup>st</sup> Aug 2025

## Overweights/ (Underweights) vs Benchmark



Sector	Port	Bench	OW/UW
Consumer Discretionary	17.3	12.1	5.2
Health Care	8.6	4.2	4.4
Communication Services	6.0	4.3	1.7
Utilities	3.7	3.9	-0.2
Real Estate	0.4	0.6	-0.2
Materials	6.3	6.9	-0.7
Industrials	6.8	7.8	-1.0
Financials	32.7	33.9	-1.2
Consumer Staples	5.2	8.2	-3.0
Energy	5.4	9.0	-3.6
Information Technology	4.7	9.1	-4.4

As of 31<sup>st</sup> August 2025. As a % of net assets For complete portfolio details refer [www.hdfcfund.com](http://www.hdfcfund.com)

# HDFC Large Cap Fund – Portfolio Characteristics



## Top 10 Holdings

Company	% to NAV	Benchmark	Active Weight
HDFC Bank Ltd.₹	9.67	10.88	-1.21
ICICI Bank Ltd.	9.66	7.47	2.19
Bharti Airtel Ltd.	5.98	3.86	2.12
Reliance Industries Ltd.	4.85	6.89	-2.04
Kotak Mahindra Bank Ltd.	3.82	2.16	1.66
NTPC Ltd.	3.70	1.16	2.54
Infosys Ltd.	3.36	3.97	-0.61
Titan Company Ltd.	3.13	1.12	2.01
Ambuja Cements Ltd.	3.08	0.28	2.80
Tata Motors Ltd.	3.05	1.05	2.00

As of 31<sup>st</sup> Aug 2025. ₹ Sponsor.

\* As a % of net assets

^ Computed for the 3-yr period ended 31<sup>st</sup> August 2025. Based on month-end NAV.

Total Turnover = Equity + Debt + Derivative

For complete portfolio details refer [www.hdfcfund.com](http://www.hdfcfund.com).

## Key Portfolio Metrics

Number of Stocks	48
Top 5 equity and equity related holdings (%)*	33.9
Top 10 equity and equity related holdings (%)*	50.3
Total equity and equity related holdings (%)*	97.1
> Large Cap (%)	92.1
> Mid Cap (%)	5.1
Cash, Cash Equivalents and Net Current Assets (%)*	2.8
Overlap with Benchmark (%)	57.9
AUM (₹ in crore)	37,659
Portfolio Turnover ^	
Equity Turnover (%)	24.6
Total Turnover (%)	24.6
Non benchmark Stocks (%)	6.8



# HDFC Large Cap Fund – Positioning Rationale



	Positioning	Remarks
Sector	HDFC Large Cap Fund	
Financials	Underweight	Liquidity conditions have improved significantly ytd ; weak asset quality outlook in certain lending pockets has been emerging mainly in the MSME and CV space ; transmission of rate cuts is work in process and expected to cause continued short term margin pressure ; the ability to accumulate rightly
Health Care	Overweight	Domestic formulation businesses have a healthy outlook ; complex generics and specialty formulations in US too
Consumer Staples ex Tobacco	Underweight	Valuations above long term averages while demand environment remains subdued.
Consumer Discretionary	Overweight	Within discretionary, we are positive on select stocks
Industrials	Neutral	Broadening of capex cycle (from govt to private ) is expected but delayed.

HDFC Mutual Fund/AMC is not guaranteeing any returns on investments made in this Fund. The above statements / analysis should not be construed as an investment advice or a research report or a recommendation to buy or sell any security covered under the respective sector/s . In view of the individual circumstances and risk profile, each investor is advised to consult his / her professional advisor before making a decision to invest in the Scheme. Sectors referred above are illustrative and are not recommended by HDFC Mutual Fund/AMC. The Fund may or may not have any present or future positions in these sectors. For Complete portfolio please visit [www.hdfcfund.com](http://www.hdfcfund.com)

# HDFC Large Cap Fund – Positioning Rationale



	Positioning	Remarks
Sector	HDFC Large Cap Fund	
Materials	Neutral	More positive on Cement.
Information Technology	Underweight	Recovery in discretionary spending likely to happen at a much slower pace than expected, valuations still above pre-COVID averages.
Tobacco	Overweight	Attractive valuations
Utilities	Neutral	Bottom up stock pick
Energy	Underweight	Energy valuations appear high due to one company. Excluding these, the multiples are close to 6x-7x and Dividend Yields are attractive
Telecommunication Services	Overweight	Post consolidation in the sector, pricing power outlook remains healthy

HDFC Mutual Fund/AMC is not guaranteeing any returns on investments made in this Fund. The above statements / analysis should not be construed as an investment advice or a research report or a recommendation to buy or sell any security covered under the respective sector/s . In view of the individual circumstances and risk profile, each investor is advised to consult his / her professional advisor before making a decision to invest in the Scheme. Sectors referred above are illustrative and are not recommended by HDFC Mutual Fund/AMC. The Fund may or may not have any present or future positions in these sectors. For Complete portfolio please visit [www.hdfcfund.com](http://www.hdfcfund.com)



## Mr. Rahul Baijal

Senior Fund Manager - Equities

- Mr. Rahul has an experience spanning over 24 years in Equity Research and Fund Management.
- He joined HDFC Asset Management Company Limited in July'22. Prior to joining HDFC Asset Management Company Limited, Rahul spent 6 years with Sundaram Mutual Fund as Senior Equity Fund Manager, where he was managing schemes in the large cap, large & midcap, focused, hybrid equity and thematic categories. He has won various accolades from different research agencies for his performance in the above categories. He has also worked with Bharti AXA Life Insurance, TVF Capital (First Voyager Advisors), HSBC Securities and Credit Suisse Securities in the past.
- Mr. Rahul earned his PGDM (MBA) from Indian Institute of Management, Calcutta in 1999. He has also completed his B.E. Electronics & Communication from Delhi College of Engineering, University of Delhi.

# SOUND INVESTMENT + TIME + PATIENCE = WEALTH CREATION

A SIP of ₹ 10,000@ invested in HDFC Large Cap Fund would be ~ ₹ 8.82 crore today<sup>^</sup>

## HDFC Large Cap Fund

*(An open ended equity scheme predominantly investing in large cap stocks)*

<sup>^</sup>As on 31<sup>th</sup> August 2025. @Assuming ₹10,000 invested systematically on the first Business Day of every month since October 11, 1996 (Scheme Inception Date). All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** HDFC AMC/MF is not guaranteeing any returns on investments in the Scheme.

For disclaimer refer slide 30

## A. HDFC Large Cap Fund - SIP Performance - Regular Plan - Growth Option

SIP since inception\* of ₹10,000 invested systematically on the first business day of every month (total investment ₹34.70 Lacs) in HDFC Large Cap Fund would have grown to ~ ₹8.82 crores as on August 29, 2025 (refer below table).

SIP Investments	Since Inception*	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	34.70	18.00	12.00	6.00	3.60	1.20
Market Value as on August 29, 2025 (₹ in Lacs)\$	881.99	54.05	25.25	8.78	4.32	1.20
Returns (%)\$	18.08	13.48	14.25	15.23	12.20	0.33
Benchmark Returns (%)#	N.A.	13.50	14.05	13.36	12.02	2.18
Additional Benchmark Returns (%)##	14.22	13.14	13.79	12.11	10.24	1.93

Assuming ₹10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. SIP - Systematic Investment Plan.

## B. HDFC Large Cap Fund - Performance - Regular Plan - Growth Option

NAV as at August 29, 2025 ₹1113.149 (per unit)

Period	Scheme Returns (%)\$	Scheme Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of investment of (₹) 10,000		
				Scheme (₹)\$	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	-5.29	-3.72	-1.95	9,472	9,629	9,806
Last 3 Years	15.05	12.54	11.65	15,229	14,254	13,917
Last 5 Years	20.31	18.16	17.05	25,189	23,024	21,958
Last 10 Years	13.08	13.27	13.14	34,196	34,764	34,393
Since Inception*	18.52	N.A.	13.57	13,57,271	N.A.	3,95,334

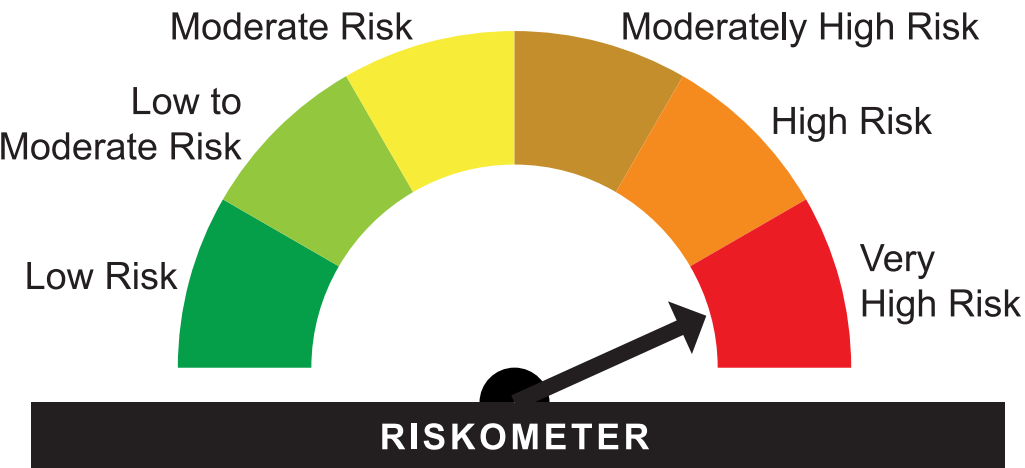
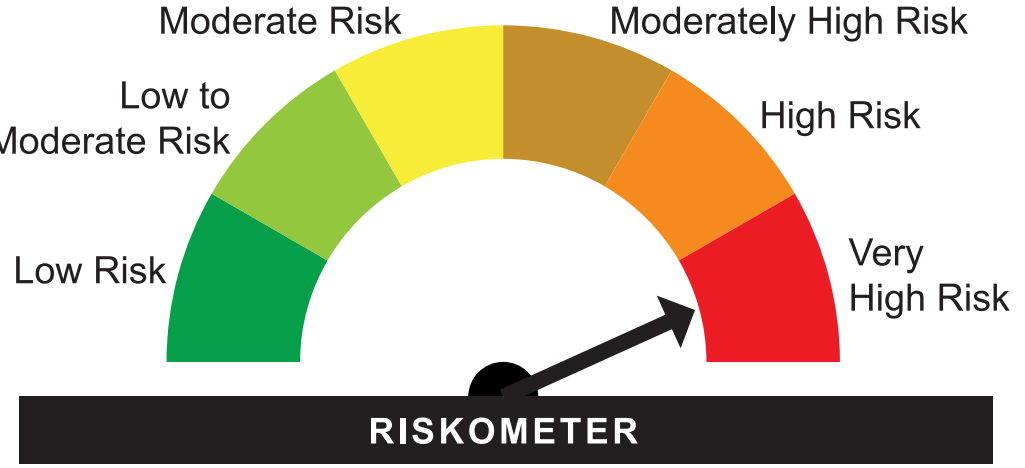
**Common notes for above table A & B: Past performance may or may not be sustained in future and is not a guarantee of any future returns. #** NIFTY 100 Total Returns Index (TRI). **##** BSE SENSEX Index (TRI). \* Inception Date: October 11, 1996. The Scheme is managed by Mr. Rahul Baijal (since July 29, 2022). \$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). N.A. Not Available. The above returns are for Regular Plan - Growth Option. Load is not taken into consideration for computation of performance. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have different expense structure. The expenses of the Direct Plan under the scheme will be lower to the extent of the distribution expenses/commission charged in the Regular Plan. Returns as on August 29, 2025.



## Other Funds Managed by Mr. Rahul Baijal, Fund Manager of HDFC Large Cap Fund (who manages total 3 schemes) which have completed one year

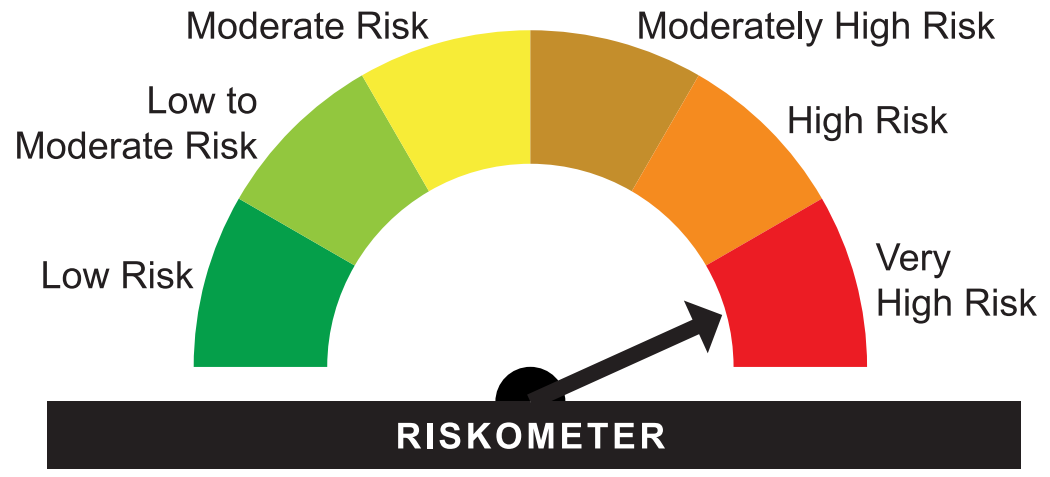
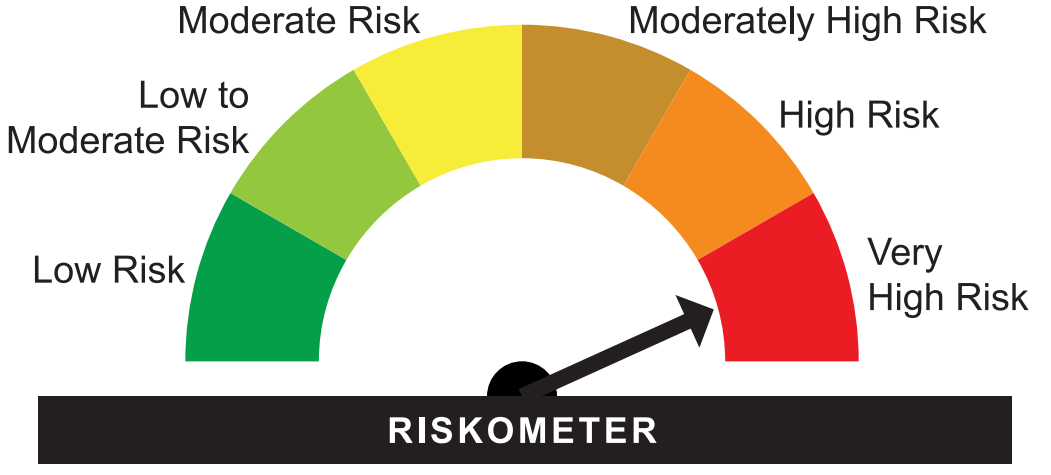
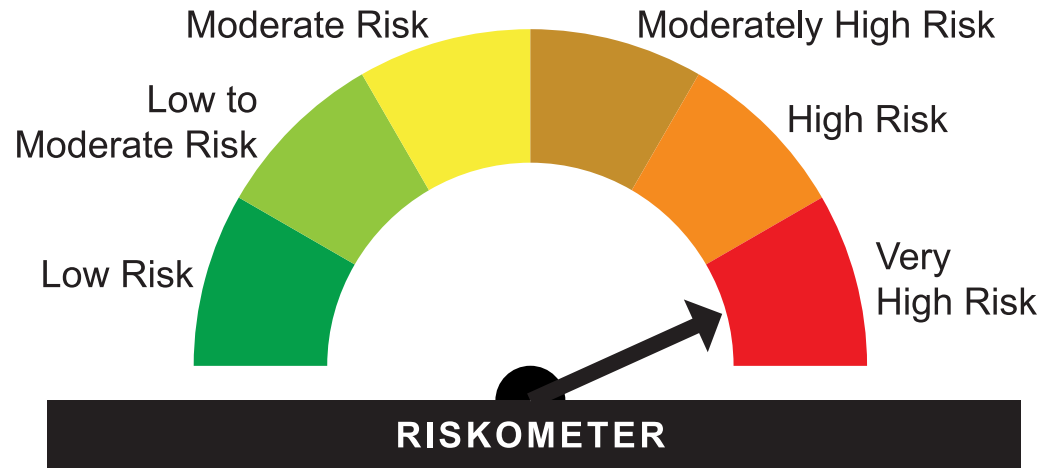
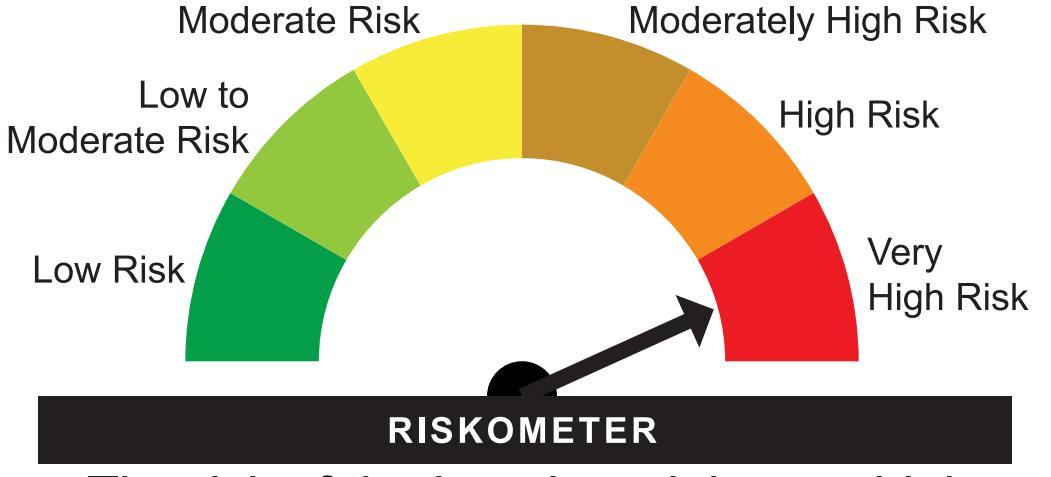
Scheme	Managing scheme since	Returns (%) as on August 29, 2025		
		Last 1 year (%)	Last 3 year (%)	Last 5 year (%)
HDFC Business Cycle Fund	Nov 30, 2022	-3.17	N.A.	N.A.
NIFTY 500 Index (TRI)		-4.41	N.A.	N.A.
HDFC MNC Fund	Mar 09, 2023	-9.99	N.A.	N.A.
NIFTY MNC (TRI)		-3.99	N.A.	N.A.
HDFC Defence Fund <sup>^&amp;</sup>	April 18, 2025	0.94	N.A.	N.A.
NIFTY India Defence Index TRI (Total Returns Index)		7.60	N.A.	N.A.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. <sup>^</sup> The scheme is co-managed by Mr. Rahul Baijal (since April 18, 2025) and Mr. Priya Ranjan (since April 18, 2025), <sup>&</sup>Not accepting subscription. The above returns are of Regular Plan - Growth Option. Returns greater than 1 year period are compounded annualized (CAGR). Load is not taken into consideration for computation of performance. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses/ commission charged in the Regular Plan. N.A. Not Available. Returns as on August 29, 2025.

This product is suitable for investors who are seeking*:	Scheme Riskometer#	Name of the Benchmark and Riskometer#
<ul style="list-style-type: none"><li>• To generate long-term capital appreciation / income</li><li>• Investment predominantly in Large-Cap companies</li></ul>	 <p><b>RISKOMETER</b> <i>The risk of the scheme is very high</i></p>	<p><b>NIFTY 100 Total Returns Index (TRI) (as per AMFI Tier I Benchmark)</b></p>  <p><b>RISKOMETER</b> <i>The risk of the benchmark is very high</i></p>
<p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p>#For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. <a href="http://www.hdfcfund.com">www.hdfcfund.com</a></p>		

Benchmark and Scheme Riskometer as on August 31, 2025.

# Benchmark and Scheme Riskometers

Name of scheme	Riskometer# of the scheme	Name of benchmark and Riskometer#
HDFC Business Cycle Fund	 <p>The risk of the scheme is very high</p>	<p><b>NIFTY 500 Index (TRI)</b></p>  <p>The risk of the benchmark is very high</p>
HDFC MNC Fund <sup>@</sup>	 <p>The risk of the scheme is very high</p>	<p><b>NIFTY MNC (TRI)</b></p>  <p>The risk of the benchmark is very high</p>

Benchmark and Scheme Riskometer as on August 31, 2025.

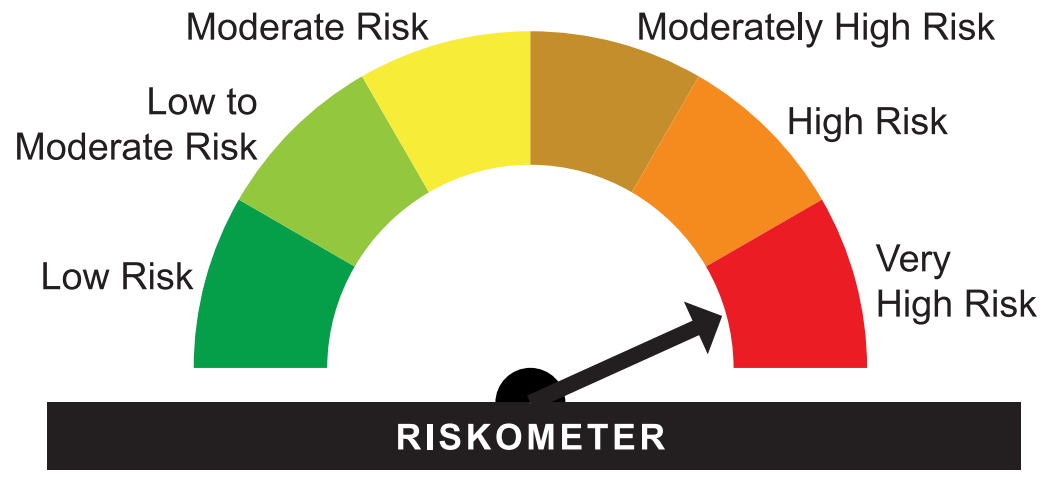
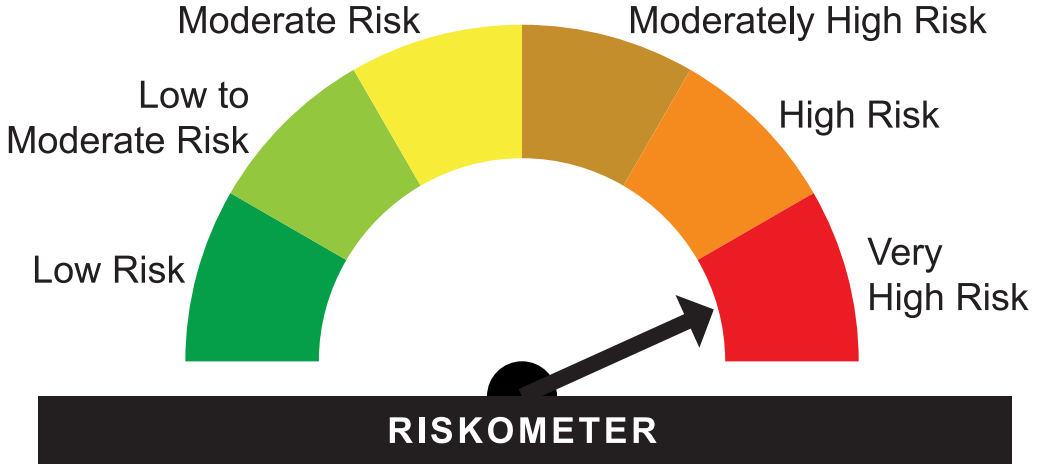
# For latest riskometers, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. [www.hdfcfund.com](http://www.hdfcfund.com)

@The Scheme being thematic in nature carries higher risks versus diversified equity mutual funds on account of concentration and theme specific risks.

For disclaimer refer slide 30



# Benchmark and Scheme Riskometers

Name of scheme	Riskometer# of the scheme	Name of benchmark and Riskometer#
HDFC Defence Fund§	 <p>The risk of the scheme is very high</p>	<p><b>NIFTY India Defence Index TRI (Total Returns Index)</b></p>  <p>The risk of the benchmark is very high</p>

Benchmark and Scheme Riskometer as on August 31, 2025.

#For latest riskometers, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. [www.hdfcfund.com](http://www.hdfcfund.com)

§The Scheme being sectoral in nature carries higher risks versus diversified equity mutual funds on account of concentration and sectoral specific risks.

The views expressed herein are as of October 06, 2025 and are based on internal data, publicly available information and other sources believed to be reliable. Any calculations made are approximations, meant as guidelines only, which you must confirm before relying on them. The information contained in this document is for general purposes only and not an investment advice. The document is given in summary form and does not purport to be complete. The document does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. The information/ data herein alone are not sufficient and should not be used for the development or implementation of an investment strategy. The statements contained herein are based on our current views and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Stocks/Sectors referred are illustrative and should not be construed as an investment advice or a research report or a recommendation by HDFC Mutual Fund (“the Fund”) / HDFC AMC to buy or sell the stock or any other security covered under the respective sector/s. The Fund may or may not have any present or future positions in these sectors. HDFC AMC / HDFC Mutual Fund is not guaranteeing / offering / communicating any indicative yield on investments made in the scheme(s). Neither HDFC AMC and HDFC Mutual Fund (the Fund) nor any person connected with them, accepts any liability arising from the use of this document. The recipient(s) before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice and shall alone be fully responsible / liable for any decision taken on the basis of information contained herein.

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS,  
READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

Mission: To be the wealth creator for every Indian

Vision: To be the most respected asset manager in the world



A blue-tinted photograph of two business people shaking hands, with a red horizontal bar at the bottom.

# Thank You