

HDFC Flexi Cap

Fund Snapshot

Morningstar Category	India Fund Flexi Cap
Fund Size (INR bn)	641
Inception Date	1/1/1995
Annual Report Net Expense Ratio	1.56
Morningstar Rating Overall	★★★★
Manager Name	Multiple
Minimum Investment (INR)	100
Morningstar Analyst Rating	

Manager Biography & Fund Strategy

Roshi Jain took over the reins of the HDFC Flexicap Fund after the departure of its erstwhile manager and CIO Prashant Jain in July 2022. Her vast experience, similarities with Prashant's investment style, and execution capabilities, well complemented with a sufficiently resourced equity team at HDFC Mutual Fund. Roshi is a very experienced research analyst and portfolio manager. Over the years, she has emerged as one of the most prominent portfolio managers in the industry.

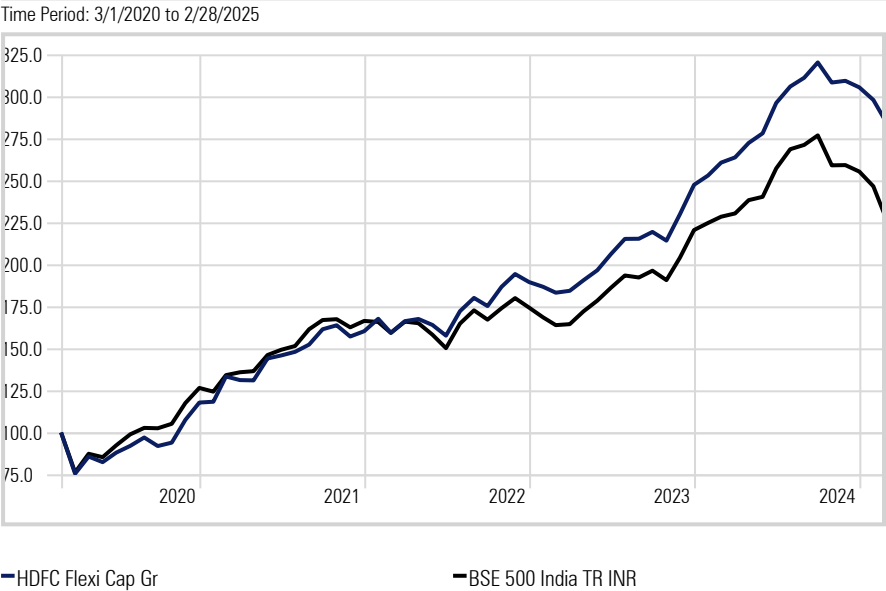
The fund is managed with a growth-at-a reasonable- price approach. Roshi is benchmark-aware and prefers selecting stocks based on a top-down and bottom-up approach, with the latter being more prominent. Moreover, high-conviction, concentrated exposures continue to be a part of the investment strategy. Roshi is patient with her investments and adopts a long-term approach to investing.

The process is robust, with research at its core. Roshi adopts a hands-on approach to research to get an in-depth understanding of the business and ferret out companies with robust business models, clean balance sheets, and competitive strengths. Although the bottom-up style is more prominent, the top-down isn't ignored either. Both relative and absolute valuation methods, along with cash-flow-related metrics, are used to pick stocks. Although Roshi is mindful of the benchmark index weights here, she is not benchmark-aligned. Hence, she doesn't shy away from taking underweight/overweight positions at the sector or stock level when she spots opportunities.

She takes contrarian bets with a long-term horizon if the stocks or sectors has been affected negatively by external factors. Also, she is conscious of rich valuations and will exit stocks/reduce allocation to stocks that she believes are fully valued or have reached her growth target.

The Flexicap category allows the manager to invest across large, mid-, and small caps without any limitation. While the portfolio has a large cap bias, the exposure to market segmentation is an outcome of her research framework, which looks at growth, profitability and return outlook on companies, valuations, liquidity, and market segment weight in the benchmark. Therefore, when the risk/reward is favorable, Roshi would not hesitate to increase the mid- and small-cap exposure.

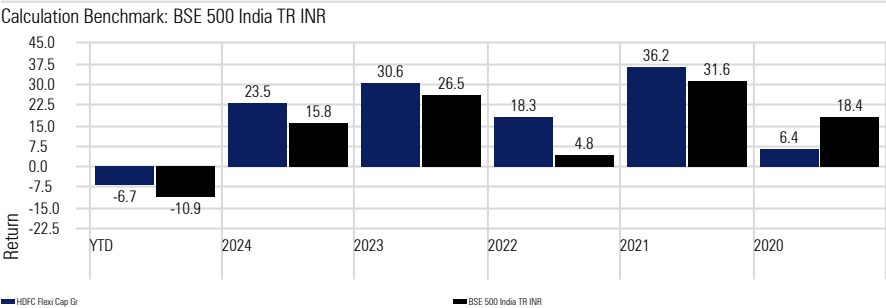
Investment Growth



Trailing Returns

Data Point: Return	Calculation Benchmark: BSE 500 India TR INR	YTD	1 Year	3 Years	5 Years	10 Years
HDFC Flexi Cap Gr		-6.73	9.32	21.41	23.36	13.71
BSE 500 India TR INR		-10.91	-0.41	12.65	17.93	11.99

Calendar Year Returns



Top Holdings

Portfolio Date: 2/28/2025

	Equity Style Box	Position Market Value	Portfolio Weighting %
HDFC Bank Ltd		62,366.40	9.73
ICICI Bank Ltd		59,602.95	9.29
Axis Bank Ltd		56,870.80	8.87
Kotak Mahindra Bank Ltd		31,398.68	4.90
Maruti Suzuki India Ltd		29,864.63	4.66
SBI Life Insurance Co Ltd		27,894.75	4.35
Cipla Ltd		27,024.00	4.21
Bharti Airtel Ltd		22,807.16	3.56
HCL Technologies Ltd		18,900.60	2.95
Piramal Pharma Ltd		15,421.51	2.40

Equity Sectors

