

# HDFC Large Cap Fund

## Fund Snapshot

Morningstar Category	India Fund Large-Cap
Fund Size (INR bn)	373
Inception Date	10/11/1996
Annual Report Net Expense Ratio	1.67
Morningstar Rating Overall	★★★★★
Manager Name	Multiple
Minimum Investment (INR)	100
Morningstar Analyst Rating	Bronze

## Manager Biography & Fund Strategy

Rahul Bajjal has been managing this fund since July 2022. He brings in an extensive 23 years of experience in research and managing portfolios, particularly within the large-cap segment. There has been some turnover in the team between 2021-22, but the fund-house took measures to ensure that the team remains well-resourced by hiring experienced managers and analysts to replace the outgoing members.

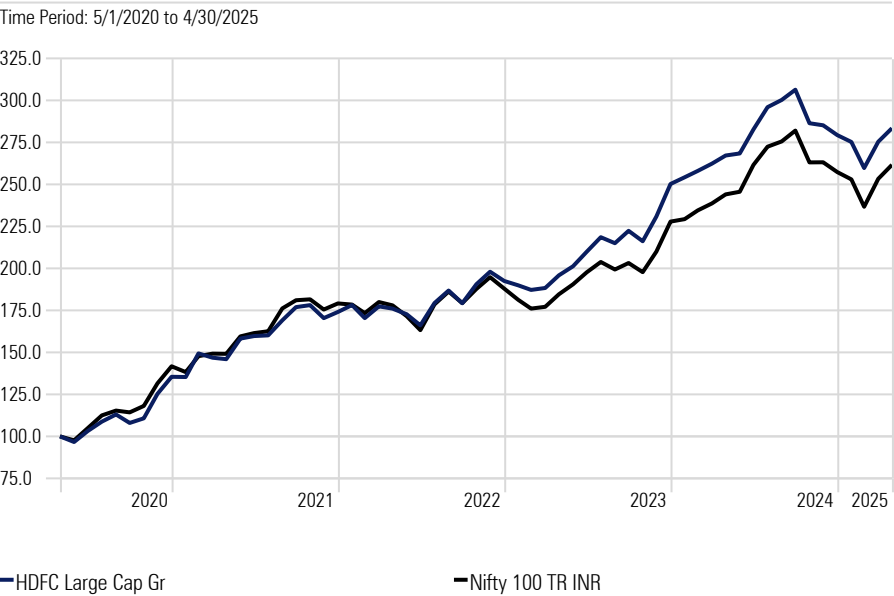
A thorough research driven investment approach forms the crux of the strategy. While investing, the manager follows a GARP approach, with slightly more tilt towards growth. Stock selection is largely bottom-up, but top-down factors aren't ignored. From the top-down perspective, the manager keeps an eye on macro factors related to sectors and the economy. From a growth perspective, the manager doesn't mind paying a premium for a company where he has confidence in the quality of management, financial metrics are maintained, and there is a runway for long-term growth.

Bajjal is benchmark-aware while constructing the portfolio and targets matching stock positions of at least 60% with respect to the benchmark index. Beyond this, he selectively takes concentrated stock and sector bets based on his conviction but within a defined range. Stock selection is a mix of qualitative and quantitative factors. On the qualitative side, he prefers companies with strong business models and clean balance sheets. A lot of emphasis is laid on understanding the businesses and their management. On the quantitative side, the manager is ROCE-focused, and here he looks for an improving trend along with other parameters.

While the fund has witnessed some dip in performance over the short term, its long-term track record is impressive.

Source: Morningstar Direct

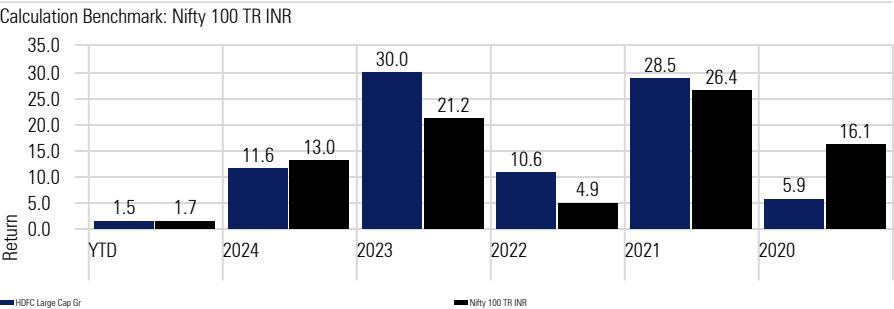
## Investment Growth



## Trailing Returns

Data Point: Return	Calculation Benchmark: Nifty 100 TR INR	YTD	1 Year	3 Years	5 Years	10 Years
HDFC Large Cap Gr		1.46	6.08	17.22	23.20	12.74
Nifty 100 TR INR		1.67	7.22	13.72	21.24	13.03

## Calendar Year Returns



## Top Holdings

Portfolio Date: 4/30/2025

	Equity Style Box	Position Market Value	Portfolio Weighting %
HDFC Bank Ltd		38,743.16	10.38
ICICI Bank Ltd		37,124.08	9.95
Bharti Airtel Ltd		22,228.17	5.96
Axis Bank Ltd		20,225.88	5.42
Reliance Industries Ltd		19,038.08	5.10
NTPC Ltd		17,610.41	4.72
Kotak Mahindra Bank Ltd		16,211.04	4.34
ITC Ltd		13,494.09	3.62
Larsen & Toubro Ltd		13,038.36	3.49
Infosys Ltd		12,921.59	3.46

## Equity Sectors

