

Franklin India Flexi Cap Fund

Fund Snapshot

Morningstar Category	India Fund Flexi Cap
Fund Size (INR bn)	187
Inception Date	9/29/1994
Annual Report Net Expense Ratio	1.77
Morningstar Rating Overall	★★★★
Manager Name	Multiple
Minimum Investment (INR)	5,000
Morningstar Analyst Rating	Bronze

Manager Biography & Fund Strategy

R. Janakiraman assumed portfolio management responsibilities for this fund in December 2023, following the departure of former CIO-Equities and fund manager Anand Radhakrishnan. A veteran at Franklin Templeton, Janakiraman is widely regarded for his expertise in mid- and small-cap investing and is counted among the leading managers in this space. He is supported on this fund by co-manager Rajasa K, an experienced analyst, along with a well-resourced analyst team.

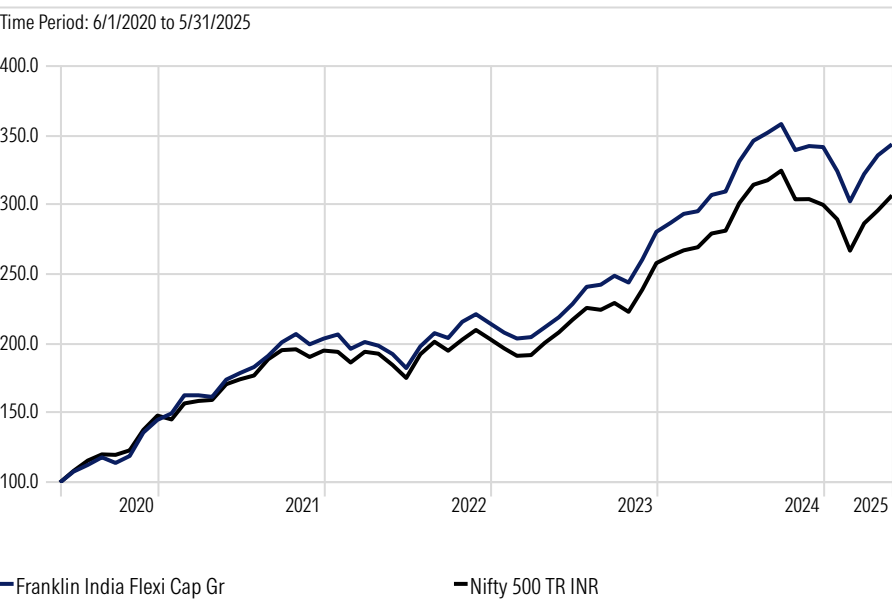
The fund continues to follow a research-intensive investment approach. Stock selection is guided by fundamental analysis, incorporating discounted cash flow (DCF) models and valuation metrics such as ROE, P/BV, and P/E. The manager seeks businesses with clean balance sheets, steady earnings, and sustainable competitive advantages that can consistently generate healthy returns on equity (ROE) and capital employed (ROCE). A contrarian streak is evident in Janakiraman’s investment style, with a disciplined focus on valuations and a readiness to pare or exit positions that appear overvalued. However, this valuation-conscious approach can at times limit the fund’s performance in momentum-driven or speculative markets.

The portfolio maintains a diversified allocation across large-, mid-, and small-cap stocks, with over 70% currently invested in large-cap names. While Janakiraman’s preference leans towards growth stocks trading at reasonable valuations, he also includes value-oriented picks to provide a hedge when value factors outperform. Portfolio construction is driven primarily by a bottom-up stock selection process, supported by a top-down macroeconomic overlay. Risk management is embedded in the process, with internal guardrails in place to manage stock- and sector-level exposures and contain portfolio volatility. The investment team’s macro stance has remained broadly consistent, with continued emphasis on themes such as the revival in industrial capex and the real estate cycle.

The strategy has been executed with discipline and consistency, and the fund has delivered commendable long-term performance.

Source: Morningstar Direct

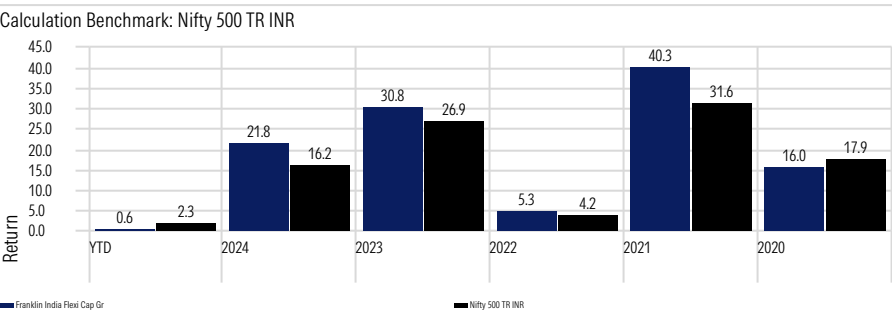
Investment Growth



Trailing Returns

Data Point: Return	Calculation Benchmark: Nifty 500 TR INR	YTD	1 Year	3 Years	5 Years	10 Years
Franklin India Flexi Cap Gr		0.58	10.97	21.29	27.98	13.78
Nifty 500 TR INR		2.27	9.02	18.44	25.12	13.87

Calendar Year Returns



Top Holdings

Portfolio Date: 5/31/2025

	Equity Style Box	Position Market Value	Portfolio Weighting %
HDFC Bank Ltd		16,404.54	8.78
ICICI Bank Ltd		15,771.08	8.44
Bharti Airtel Ltd		7,956.67	4.26
Larsen & Toubro Ltd		7,834.50	4.19
Infosys Ltd		7,230.61	3.87
Axis Bank Ltd		7,226.46	3.87
Reliance Industries Ltd		5,945.66	3.18
HCL Technologies Ltd		5,819.08	3.12
United Spirits Ltd		5,248.24	2.81
Kotak Mahindra Bank Ltd		5,039.50	2.70

Equity Sectors

