

Franklin India Prima Fund

Fund Snapshot

Morningstar Category	India Fund Mid-Cap
Fund Size (INR bn)	123
Inception Date	1/1/2013
Annual Report Net Expense Ratio	0.92
Morningstar Rating Overall	★★★
Manager Name	Multiple
Minimum Investment (INR)	5,000
Morningstar Analyst Rating	Bronze

Manager Biography & Fund Strategy

The fund is co-managed by portfolio manager Akhil Kalluri and R. Janakiraman, head of equities at Franklin Templeton, with Akhil now in the lead role. Akhil, an experienced analyst, has been leading the fund since August 2024, after serving as co-manager alongside Janakiraman from February 2022. Janakiraman, a seasoned investment professional and old hand at the firm, managed this strategy from February 2011 to July 2024. He currently operates in a supervisory capacity as a co-manager on this fund.

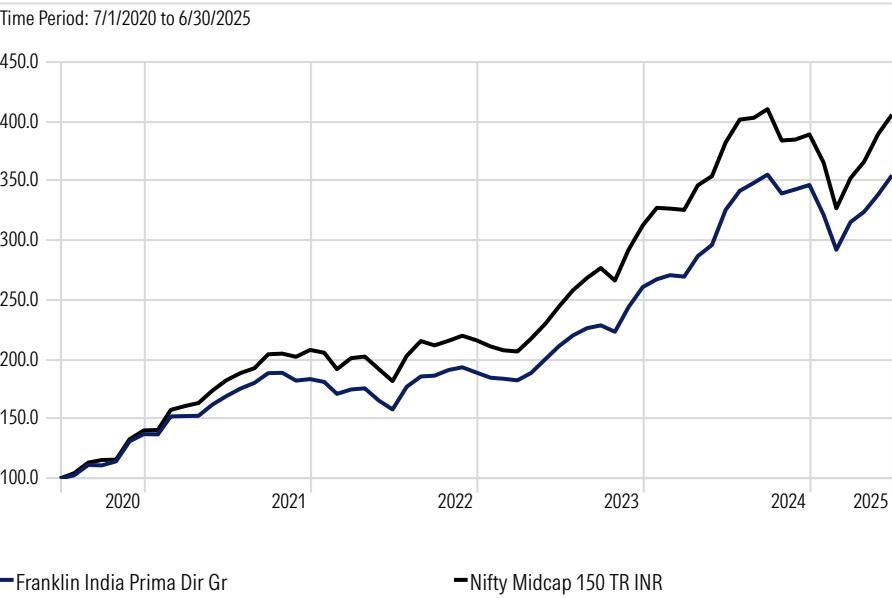
This is a mid-cap fund, and pleasingly, its investment strategy has remained consistent despite the change in leadership. Fundamental research continues to form the backbone of the investment process. Although Akhil follows a valuation-conscious approach while investing, but he can be flexible where companies meet his core investment criteria and demonstrate strong long-term growth potential. The team places significant weight on qualitative factors such as management quality and corporate governance, complemented by in-depth business analysis to evaluate industry growth potential, competitive landscape, entry barriers, and scalability.

On the quantitative side, Akhil targets companies with consistent and sustainable earnings growth, low leverage, and healthy return on equity. His approach is primarily bottom-up, with limited influence from top-down macro factors. The portfolio typically holds 70–80% in mid- and small-cap stocks, with selective large-cap exposure in sectors lacking strong mid-cap options. Akhil also seeks mispriced growth opportunities, especially in companies affected by external factors rather than weakening fundamentals. Akhil steers clear of excessively leveraged companies, emphasizing balance sheet resilience. The portfolio also reflects a degree of sectoral alignment with the benchmark to manage benchmark risk in the fund.

The fund has encountered some performance challenges; however, it has shown intermittent signs of recovery.

Source: Morningstar Direct

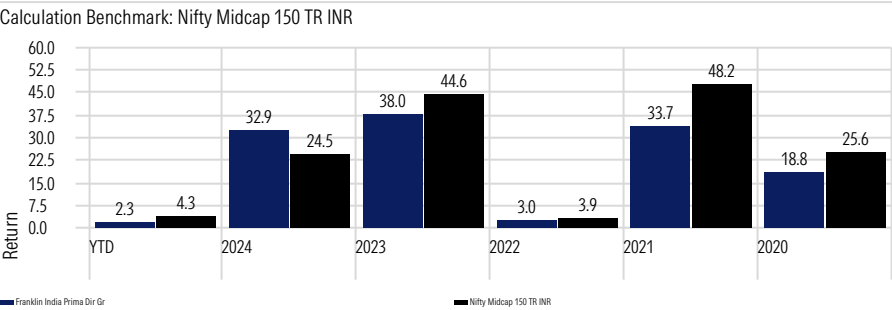
Investment Growth



Trailing Returns

Data Point: Return	Calculation Benchmark: Nifty Midcap 150 TR INR	YTD	1 Year	3 Years	5 Years	10 Years
Franklin India Prima Dir Gr		2.33	8.90	30.92	28.80	16.63
Nifty Midcap 150 TR INR		4.26	6.11	30.67	32.31	18.80

Calendar Year Returns



Top Holdings

Portfolio Date: 5/31/2025

	Equity Style Box	Position Market Value	Portfolio Weighting %
The Federal Bank Ltd		4,433.15	3.61
APL Apollo Tubes Ltd		2,717.35	2.21
Bharti Hexacom Ltd		2,615.50	2.13
Max Financial Services Ltd		2,542.61	2.07
JK Cement Ltd		2,433.96	1.98
Max Healthcare Institute Ltd Ordinary Shares		2,422.79	1.97
Prestige Estates Projects Ltd		2,393.37	1.95
HDFC Bank Ltd		— 2,378.95	1.94
Cummins India Ltd		2,344.42	1.91
Ipca Laboratories Ltd		2,338.92	1.90

Equity Sectors

