

Franklin India Focused Equity Fund

Fund Snapshot

Morningstar Category	India Fund Focused Fund
Fund Size (INR bn)	123
Inception Date	1/1/2013
Annual Report Net Expense Ratio	0.97
Morningstar Rating Overall	★★★★
Manager Name	Multiple
Minimum Investment (INR)	5,000
Morningstar Analyst Rating	Neutral

Manager Biography & Fund Strategy

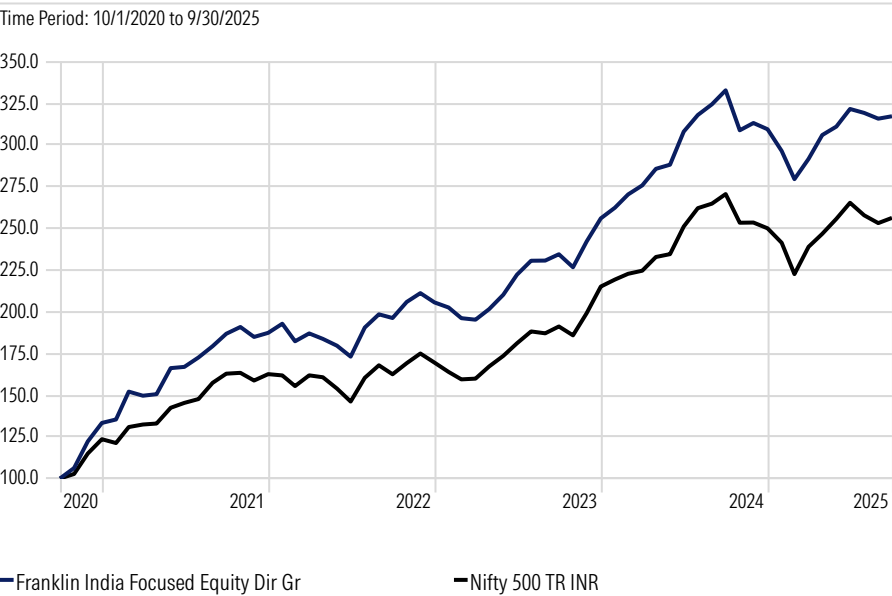
Portfolio manager Ajay Argal joined Franklin Templeton on Oct 18, 2021, and has been managing this fund since then. He has almost three decades of portfolio management experience, having earlier worked at Baring Asset Management (Asia) Ltd., Hong Kong, Aditya Birla Sun Life Mutual Fund and UTI Mutual Fund. He is supported by a reasonably resourced and experienced team of fund managers and analysts.

The fund is from the focused category and therefore can invest in a maximum of 30 stocks as per the category’s defined investment mandate. Argal prefers managing the fund with valuation conscious approach, which gels well with Franklin’s thought process. He is long-term focused and adopts a buy and hold approach to investing. He is also benchmark aware while constructing the portfolio but doesn’t hug the benchmark. Moreover, he doesn’t shy away from big stock bets, yet he tries to construct a diversified portfolio, although within the fund’s defined mandate. The overall investment process continues to be research intensive in nature.

There are two aspects that Argal considers basis which he structures his investment approach and portfolio. Firstly, he looks for stocks where the market is not recognising the longevity of the performance of the company. Here the manager has a long-term investment horizon. Secondly, he scouts for stocks where he believes the markets are unduly penalising them for some short-term blip in performance. These are special situations kind of a scenario and account for smaller portion of the portfolio.

The execution so far has been good under Argal, and the fund has delivered noteworthy performance time horizons.

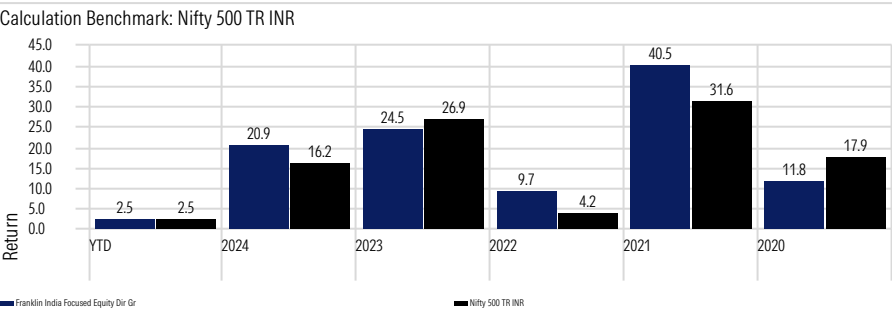
Investment Growth



Trailing Returns

Data Point: Return	Calculation Benchmark: Nifty 500 TR INR	YTD	1 Year	3 Years	5 Years	10 Years
Franklin India Focused Equity Dir Gr		2.52	-4.67	17.36	25.98	15.17
Nifty 500 TR INR		2.50	-5.28	16.40	20.71	14.35

Calendar Year Returns



Top Holdings

Portfolio Date: 8/31/2025

	Equity Style Box	Position Market Value	Portfolio Weighting %
HDFC Bank Ltd		11,609.52	9.47
ICICI Bank Ltd		11,601.74	9.46
Tata Consultancy Services Ltd		7,403.28	6.04
Eternal Ltd		7,377.83	6.02
Bharti Airtel Ltd		7,366.32	6.01
Axis Bank Ltd		6,793.80	5.54
Reliance Industries Ltd		6,514.56	5.31
Cipla Ltd		5,562.90	4.54
Sun Pharmaceuticals Industries Ltd		5,102.40	4.16
Maruti Suzuki India Ltd		4,954.99	4.04

Equity Sectors

