

# HDFC Large Cap Fund

## Fund Snapshot

Morningstar Category	India Fund Large-Cap
Fund Size (INR bn)	406
Inception Date	1/1/2013
Annual Report Net Expense Ratio	1.01
Morningstar Rating Overall	★★★
Manager Name	Multiple
Minimum Investment (INR)	100
Morningstar Analyst Rating	Bronze

## Manager Biography & Fund Strategy

Rahul Baijal 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, 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.

Baijal 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.

The fund has faced some performance challenges in recent years; however, its long-term track record remains largely intact as of now.

## Investment Growth

Time Period: 1/1/2021 to 12/31/2025



— HDFC Large Cap Dir Gr

— Nifty 100 TR INR

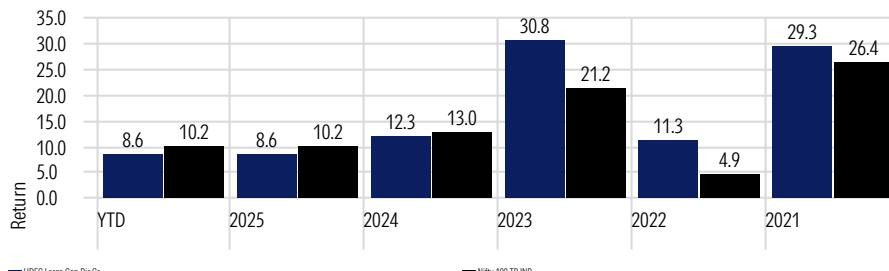
## Trailing Returns

Data Point: Return Calculation Benchmark: Nifty 100 TR INR

	YTD	1 Year	3 Years	5 Years	10 Years
HDFC Large Cap Dir Gr	8.60	8.60	16.84	18.07	14.53
Nifty 100 TR INR	10.24	10.24	14.72	14.91	14.04

## Calendar Year Returns

Calculation Benchmark: Nifty 100 TR INR



— HDFC Large Cap Dir Gr

— Nifty 100 TR INR

## Top Holdings

Portfolio Date: 12/31/2025

Equity Style Box	Market Value	Portfolio Weighting %
HDFC Bank Ltd	37,916.02	9.34
ICICI Bank Ltd	36,547.66	9.00
Bharti Airtel Ltd	25,102.51	6.18
Reliance Industries Ltd	24,734.17	6.09
Kotak Mahindra Bank Ltd	17,945.59	4.42
Titan Co Ltd	16,699.48	4.11
Axis Bank Ltd	13,597.70	3.35
Infosys Ltd	12,788.16	3.15
Ambuja Cements Ltd	12,402.94	3.05
Torrent Pharmaceuticals Ltd	12,246.48	3.02

## Equity Sectors

Portfolio Date: 12/31/2025

