

# DSP Large Cap Fund

## Fund Snapshot

Morningstar Category	India Fund Large-Cap
Fund Size (INR bn)	73
Inception Date	1/1/2013
Annual Report Net Expense Ratio	1.10
Morningstar Rating Overall	★★★
Manager Name	Abhishek Singh
Minimum Investment (INR)	100
Morningstar Analyst Rating	Neutral

## Manager Biography & Fund Strategy

Abhishek Singh has been managing this fund since June 2022, initially serving as co-manager alongside portfolio manager and head of equities Vinit Sambre, before taking over as the lead manager in September 2022. Singh joined DSP Mutual Fund in January 2021 and began managing funds in May 2021, bringing with him 17 years of experience. He is supported by a well-resourced and experienced investment team.

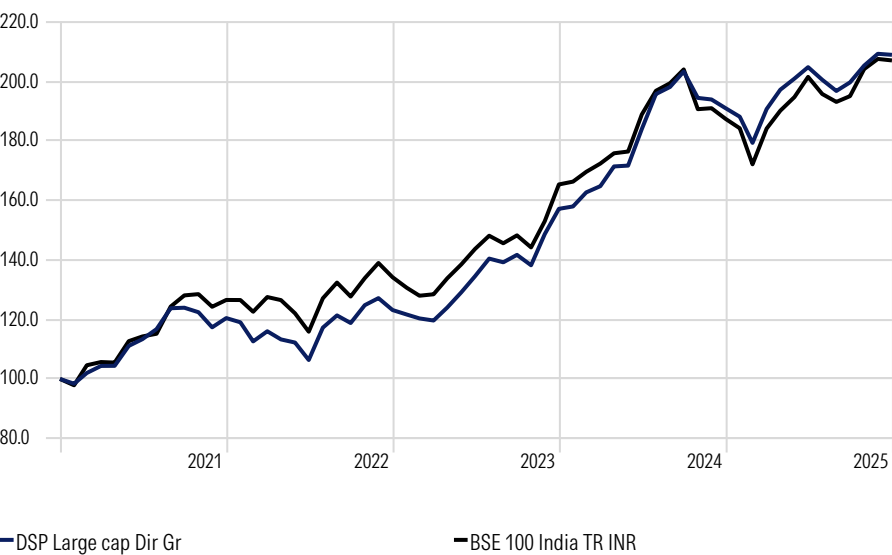
Singh follows a distinctive investment approach, focusing on businesses with long-term potential and limited downside risk. He targets sectors with a proven track record of value creation, cash flow generation, and strong balance sheets. When evaluating companies, he looks for those with high return on invested capital, positive cash flows, and minimal debt. A valuation-conscious manager, he seeks stocks available at a significant discount to his estimate of intrinsic value.

Singh prefers to build a portfolio with a focused approach, typically comprising 30-35 stocks selected based on bottom-up stock-picking. He also doesn't mind having significant sectoral overweight/underweight positions in the portfolio. He favors quality companies, as their predictable cash flows, business durability, and lower risk make them easier to value. He evaluates stocks using a framework that incorporates valuation, momentum, earnings growth, quality, and sentiment, which guides his decisions on position sizing and potential exits.

The execution of the strategy has been good. Although the fund hasn't performed well in the short term, under manager's tenure, it's impressive.

## Investment Growth

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



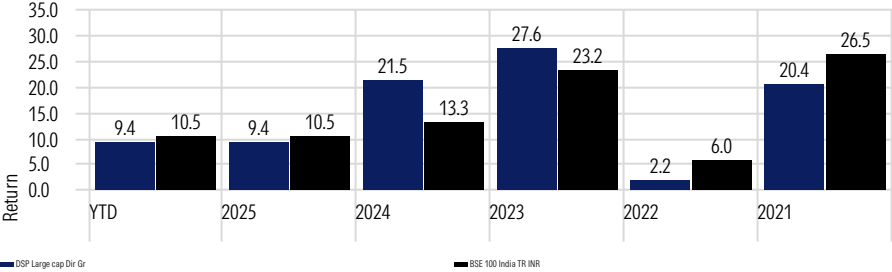
## Trailing Returns

Data Point: Return Calculation Benchmark: BSE 100 India TR INR

	YTD	1 Year	3 Years	5 Years	10 Years
DSP Large cap Dir Gr	9.40	9.40	19.25	15.87	13.18
BSE 100 India TR INR	10.49	10.49	15.55	15.66	14.44

## Calendar Year Returns

Calculation Benchmark: BSE 100 India TR INR



## Top Holdings

Portfolio Date: 12/31/2025

	Equity Style Box	Position Market Value	Portfolio Weighting %
HDFC Bank Ltd	6,686.06	9.18	
ICICI Bank Ltd	5,910.65	8.11	
Infosys Ltd	4,501.07	6.18	
Mahindra & Mahindra Ltd	4,458.43	6.12	
ITC Ltd	4,423.51	6.07	
Axis Bank Ltd	4,135.03	5.68	
Kotak Mahindra Bank Ltd	3,342.32	4.59	
NTPC Ltd	3,302.64	4.53	
Cipla Ltd	2,862.51	3.93	
Samvardhana Motherson International Ltd	2,694.41	3.70	

## Equity Sectors

Portfolio Date: 12/31/2025

