

# Franklin India Large & Mid Cap Fund

## Fund Snapshot

Morningstar Category	India Fund Large & Mid-Cap
Fund Size (INR bn)	35
Inception Date	1/1/2013
Annual Report Net Expense Ratio	1.30
Morningstar Rating Overall	★★
Manager Name	Multiple
Minimum Investment (INR)	5,000
Morningstar Analyst Rating	Neutral

## Manager Biography & Fund Strategy

Portfolio manager Venkatesh Sanjeevi has been leading this fund since October 2021, bringing with him a strong background in both fund management and research. He is supported by an experienced team of managers and analysts, with the added presence of R. Janakiraman, Head of Equities, who also serves as co-manager. This leadership structure adds depth and stability to the investment function.

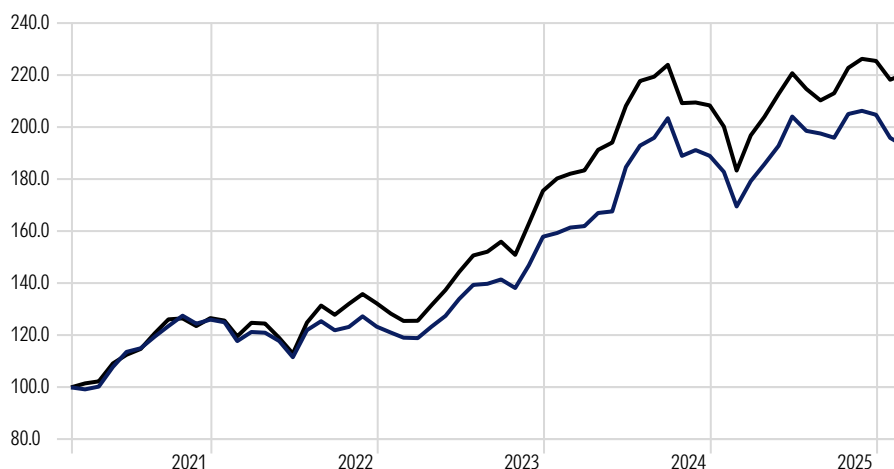
The investment process is research-driven, relying primarily on a bottom-up approach with a top-down overlay. Sanjeevi focuses on stocks that meet his stringent quality and valuation criteria. On the quality front, he conducts hygiene checks on management integrity, team competency, governance standards, capital allocation history, and the ability to make long-term decisions. He favors companies with clean balance sheets, resilient business models, and sustainable competitive strengths. Quantitatively, he seeks businesses that can generate returns on capital above the cost of capital across cycles. From a valuation perspective, he applies sector-appropriate metrics such as price/earnings, price/book, enterprise value ratios for insurers, and cash-flow-based measures, while remaining flexible when strong growth prospects justify it.

In line with the mandate, Sanjeevi invests 35% of assets each in large- and mid-cap stocks, while the remaining 30% is deployed across market segments depending on opportunities. He remains mindful of liquidity risks when selecting mid- and small-cap names, ensuring adequate tradability. The portfolio is broad-based, with representation across sectors to balance risk and opportunity.

After overcoming initial challenges, the fund registered an uptick in performance last year. However, recent market volatility driven by geopolitical factors has weighed on returns, leading to a dip in performance.

## Investment Growth

Time Period: 3/1/2021 to 2/28/2026



— Franklin India Lrg & Md Cp Dir Gr

— Nifty LargeMidcap 250 TR INR

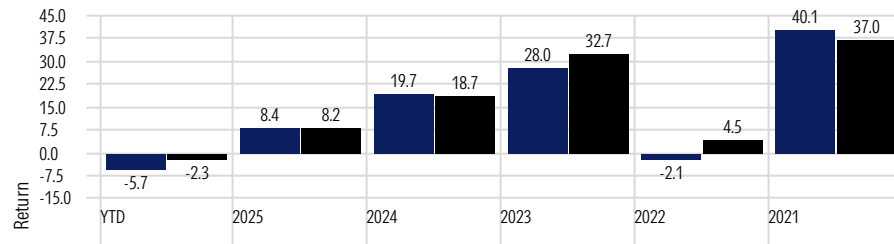
## Trailing Returns

Data Point: Return Calculation Benchmark: Nifty LargeMidcap 250 TR INR

	YTD	1 Year	3 Years	5 Years	10 Years
Franklin India Lrg & Md Cp Dir Gr	-5.72	13.86	17.45	14.05	13.91
Nifty LargeMidcap 250 TR INR	-2.31	20.12	20.59	17.09	17.81

## Calendar Year Returns

Calculation Benchmark: Nifty LargeMidcap 250 TR INR



— Franklin India Lrg & Md Cp Dir Gr

— Nifty LargeMidcap 250 TR INR

## Top Holdings

Portfolio Date: 2/28/2026

	Equity Style Box	Position Market Value	Portfolio Weighting %
Eternal Ltd	■	1,575.78	4.55
J.B. Chemicals & Pharmaceuticals Ltd	■	1,560.87	4.51
Swiggy Ltd	■	1,390.57	4.01
HDFC Bank Ltd	■	1,353.34	3.91
Axis Bank Ltd	■	1,346.61	3.89
Kotak Mahindra Bank Ltd	■	1,054.18	3.04
ICICI Bank Ltd	■	1,033.33	2.98
Mahindra & Mahindra Ltd	■	1,026.47	2.96
HCL Technologies Ltd	■	986.60	2.85
PB Fintech Ltd	■	888.42	2.57

## Equity Sectors

Portfolio Date: 2/28/2026

