

# HDFC Flexi Cap Fund

## Fund Snapshot

Morningstar Category	India Fund Flexi Cap
Fund Size (INR bn)	913
Inception Date	1/1/2013
Annual Report Net Expense Ratio	0.78
Morningstar Rating Overall	★★★★★
Manager Name	Multiple
Minimum Investment (INR)	100
Morningstar Analyst Rating	Bronze

## Manager Biography & Fund Strategy

HDFC Flexi Cap Fund has undergone a leadership transition following the departure of former lead manager Roshii Jain in December 2025, who had built a strong track record over four years. Management of the strategy has now passed to Amit Ganatra, who rejoined HDFC in February 2026 and brings over 25 years of experience across research and fund management, including a long tenure at Invesco Mutual Fund and prior experience at HDFC. He is supported by a deep and experienced equity team led by Head of Equities Chirag Setalvad.

Despite the manager change, the fund is expected to retain its core growth-at-a-reasonable-price (GARP) philosophy within HDFC's research-driven framework. Ganatra follows a valuation-conscious approach that blends top-down and bottom-up inputs to construct a bucketed portfolio comprising GARP-oriented growth names, selective turnaround opportunities, and limited momentum exposures. The top-down overlay focuses on sector cycles, structural shifts, and emerging profit pools, while bottom-up stock selection is anchored in the research team's conviction and risk-reward assessment. Valuation discipline remains central, with tools such as long-term price-to-book versus return-on-equity analysis guiding capital allocation, an approach which aligns well with HDFC's established philosophy.

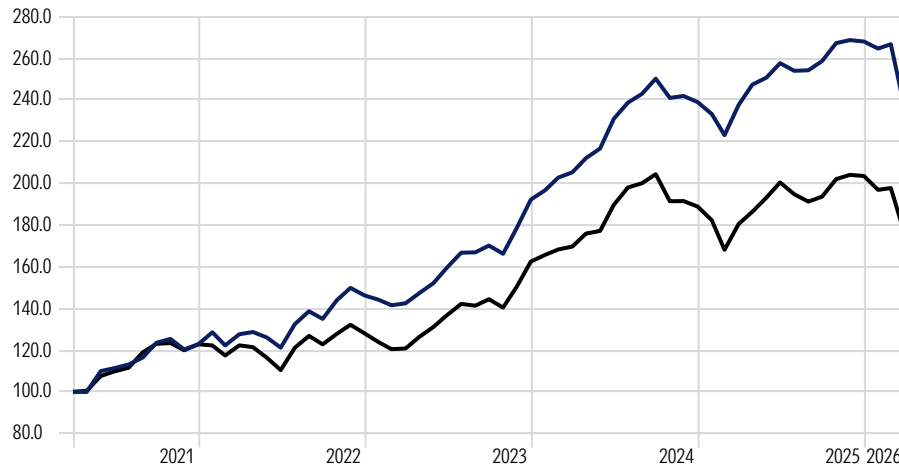
This framework translates into a diversified, benchmark-aware portfolio with flexibility across market capitalizations and sectors, and without rigid allocation targets. Current positioning reflects a tilt toward large-cap stocks, driven by relatively better valuation comfort, though exposure to mid- and small-cap stocks may increase as valuations improve. Compared with the previous regime, sector deviations are expected to be more measured, and the portfolio is likely to remain largely fully invested rather than carry higher cash levels. Recent deployment into areas such as technology and healthcare reflects valuation-led opportunity selection. Overall, while the core philosophy remains intact, the portfolio is expected to be less aggressive under the new manager.

The fund has delivered strong performance under Roshii Jain. However, Ganatra has only recently assumed management of the fund, and it is therefore too early to assess performance under his leadership.

Source: Morningstar Direct

## Investment Growth

Time Period: 4/1/2021 to 3/31/2026



— HDFC Flexi Cap Dir Gr

— Nifty 500 TR INR

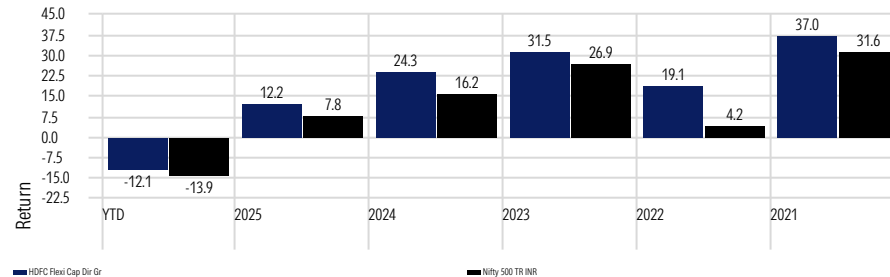
## Trailing Returns

Data Point: Return Calculation Benchmark: Nifty 500 TR INR

	YTD	1 Year	3 Years	5 Years	10 Years
HDFC Flexi Cap Dir Gr	-12.15	-0.89	18.24	18.69	16.68
Nifty 500 TR INR	-13.88	-2.88	13.22	11.88	13.51

## Calendar Year Returns

Calculation Benchmark: Nifty 500 TR INR



— HDFC Flexi Cap Dir Gr

— Nifty 500 TR INR

## Top Holdings

Portfolio Date: 3/31/2026

	Equity Style Box	Position Market Value	Portfolio Weighting %
ICICI Bank Ltd		80,577.73	8.82
HDFC Bank Ltd		64,333.45	7.04
Axis Bank Ltd		62,710.20	6.87
State Bank of India		43,380.57	4.75
SBI Life Insurance Co Ltd		35,546.00	3.89
Kotak Mahindra Bank Ltd		32,159.40	3.52
Bharti Airtel Ltd		29,141.07	3.19
HCL Technologies Ltd		28,508.53	3.12
Larsen & Toubro Ltd		28,217.28	3.09
Power Grid Corp Of India Ltd		26,945.10	2.95

## Equity Sectors

Portfolio Date: 3/31/2026

