

# DSP Large & Mid Cap Fund

## Fund Snapshot

Morningstar Category	India Fund Large & Mid-Cap
Fund Size (INR bn)	173
Inception Date	1/1/2013
Annual Report Net Expense Ratio	0.71
Morningstar Rating Overall	★★★★
Manager Name	Multiple
Minimum Investment (INR)	100
Morningstar Analyst Rating	Bronze

## Manager Biography & Fund Strategy

Portfolio manager Rohit Singhania has been managing this fund since June 2015. He is a seasoned manager with over two decades of research and portfolio management experience. As a portfolio manager, his investment thesis is sound, extensively researched, and well executed. He is supported by an extensive and experienced team. Over the past few years, the team has experienced significant turnover. Pleasingly, the fund house has taken adequate steps to replace outgoing members and amped up the research team.

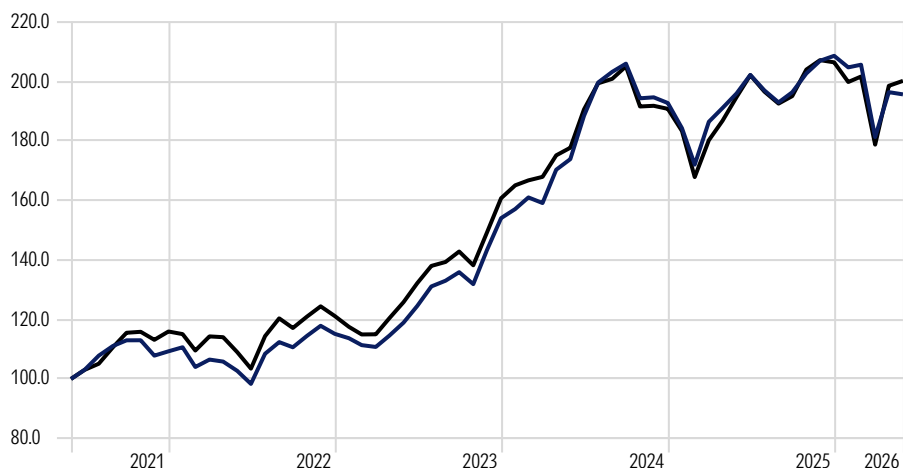
A distinctive feature of this fund is the absence of a rigidly defined investment method, allowing Singhania to pursue a fluid, unconstrained approach without any bias or restrictions in terms of stocks and sectors. He adopts a rather aggressive investment approach, which entails churning the portfolio frequently to capitalize on the investment opportunities arising in the interim. That said, he has been more restrained with his investment approach in recent years. When constructing the portfolio, Singhania seeks companies where the market price meaningfully deviates from his assessment of fair value. His stock selection is driven by a combination of fundamental and qualitative analysis. He places strong emphasis on the business model, the quality and integrity of the management team, and the company's financial strength. These qualitative insights are complemented with an evaluation of key quantitative metrics such as ROCE, ROE, P/E, P/B, and EV/EBITDA, among others.

The portfolio is broadly structured into two segments. Around 70% constitutes the core, consisting of companies with strong balance sheets, healthy growth prospects, and a comfortable margin of safety. The remaining 30% is allocated to higher-growth opportunities - businesses that exhibit robust profitability and potential but may fall short on margin-of-safety parameters. Such positions are taken only when there are clearly identifiable near-term catalysts or a favorable risk-reward setup. Singhania maintains a diversified portfolio of around 70-80 stocks, with the top 10 holdings making up about 35%-40%.

Singhania is aligned with this investment philosophy and has executed it with consistency over the years. Notwithstanding short-term underperformance, this disciplined execution has translated into noteworthy performance for the fund over the long-term.

## Investment Growth

Time Period: 6/1/2021 to 5/31/2026



— DSP Large & Mid Cap Fund Dir Gr

— Nifty LargeMidcap 250 TR INR

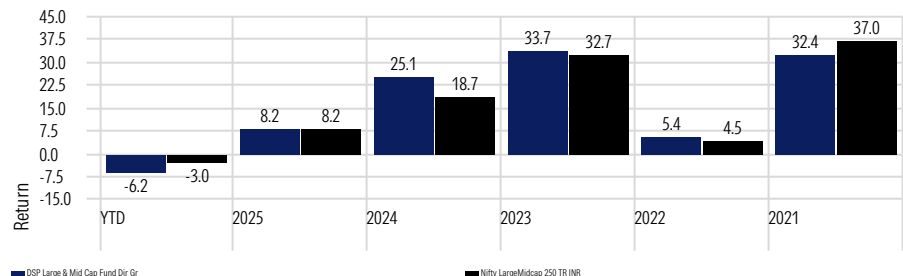
## Trailing Returns

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

	YTD	1 Year	3 Years	5 Years	10 Years
DSP Large & Mid Cap Fund Dir Gr	-6.21	-0.18	18.04	14.36	15.85
Nifty LargeMidcap 250 TR INR	-3.01	2.78	16.73	14.88	15.85

## Calendar Year Returns

Calculation Benchmark: Nifty LargeMidcap 250 TR INR



■ DSP Large & Mid Cap Fund Dir Gr

■ Nifty LargeMidcap 250 TR INR

## Top Holdings

Portfolio Date: 4/30/2026

	Equity Style Box	Position Market Value	Portfolio Weighting %
ICICI Bank Ltd		12,445.06	7.18
HDFC Bank Ltd		11,833.95	6.83
Axis Bank Ltd		8,648.76	4.99
State Bank of India		5,371.42	3.10
Bharti Airtel Ltd		3,948.89	2.28
Kotak Mahindra Bank Ltd		3,630.84	2.10
Tata Consultancy Services Ltd		3,541.90	2.04
Samvardhana Motherson International Ltd		3,366.75	1.94
Indus Towers Ltd Ordinary Shares		3,301.04	1.90
Max Financial Services Ltd		3,061.28	1.77

## Equity Sectors

Portfolio Date: 4/30/2026

