

HDFC Large Cap Fund

Fund Snapshot

Morningstar Category	India Fund Large-Cap
Fund Size (INR bn)	373
Inception Date	1/1/2013
Annual Report Net Expense Ratio	0.98
Morningstar Rating Overall	★★★★
Manager Name	Multiple
Minimum Investment (INR)	100
Morningstar Analyst Rating	Neutral

Manager Biography & Fund Strategy

Rahul Bajjal 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.

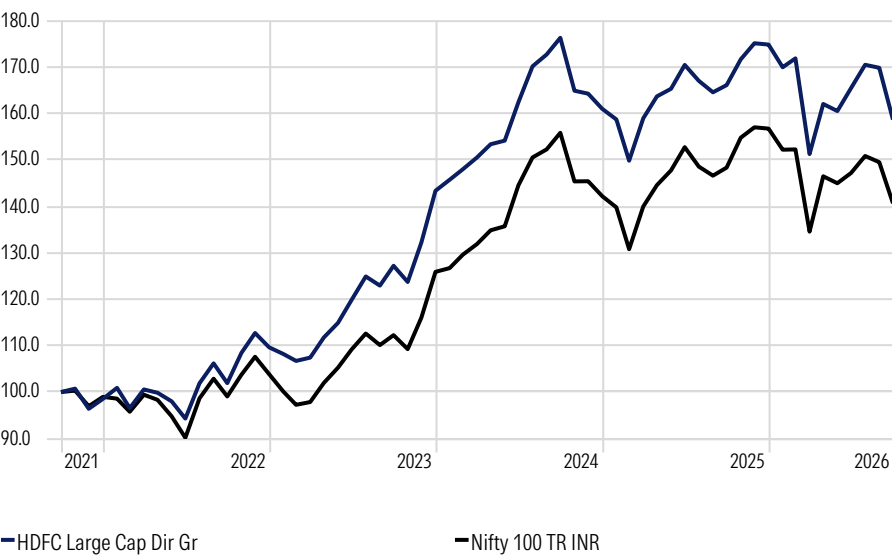
A thorough research driven investment approach forms the crux of the strategy. The investment approach combines bottom-up stock selection with top-down views on business cycles, sector opportunities, and valuations. A defining feature of the process is its flexibility to move between growth and value opportunities as market conditions change. Over time, this has led to a portfolio that is more growth-oriented than it was under the previous manager while still retaining valuation discipline, diversification, and benchmark awareness. 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.

The portfolio is reasonably diversified, typically holding 40-50 stocks, and remains predominantly invested in large-cap companies, with the flexibility to allocate a modest portion of assets to mid-cap businesses that the manager believes have the potential to become future large caps. Portfolio construction follows a core tactical approach, with long-term conviction holdings forming the foundation of the strategy and accounting for the bulk of assets. These are complemented by a limited number of tactical positions that seek to capitalize on attractive opportunities but may not fit the manager's longer-term investment thesis. Current positioning reflects the manager's preference for businesses with maintainable earnings growth and improving fundamentals.

The fund witnessed some dip in performance last year, but it has been able to make a comeback this year, which improved its track record under Bajjal.

Investment Growth

Time Period: 10/1/2021 to 9/30/2026



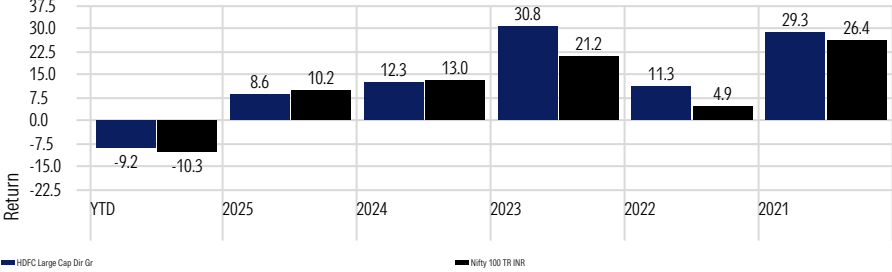
Trailing Returns

Data Point: Return Calculation Benchmark: Nifty 100 TR INR

	YTD	1 Year	3 Years	5 Years	10 Years
HDFC Large Cap Dir Gr	-9.24	-4.47	7.66	9.68	11.98
Nifty 100 TR INR	-10.26	-5.18	7.81	7.06	11.68

Calendar Year Returns

Calculation Benchmark: Nifty 100 TR INR



Top Holdings

Portfolio Date: 9/30/2026

	Equity Style Box	Position Market Value	Portfolio Weighting %
ICICI Bank Ltd	■	36,499.37	9.79
HDFC Bank Ltd	■	27,464.00	7.36
Bharti Airtel Ltd	■	24,109.18	6.46
Kotak Mahindra Bank Ltd	■	22,668.56	6.08
Titan Co Ltd	■	18,906.71	5.07
Reliance Industries Ltd	■	17,745.93	4.76
Torrent Pharmaceuticals Ltd	■	15,268.34	4.09
Axis Bank Ltd	■	13,132.80	3.52
Bajaj Finserv Ltd	■	11,376.27	3.05
Bajaj Auto Ltd	■	10,476.86	2.81

Equity Sectors

Portfolio Date: 9/30/2026

