



MUTUAL FUND ANALYSIS REPORT



HDFC Large Cap Fund Direct Growth

1273

NAV as on 20-Jan-26

40,604 Cr

AUM as on 31-Dec-25

14.15%

Return since inception

BASIC DETAILS

Particulars	Details
Fund Type	Open Ended
Inception Date	Jan 01, 2013
Fund House	HDFC Mutual Fund
Expense Ratio	0.98%
Tax Rate	20%
Benchmark	NIFTY 100(TRI)
Minimum Investment lumpsum/SIP	5000/
Fund Manager	Mr. Rahul Bajaj
Exit Load	1% of sale value if sold below 365 days

OBJECTIVE OF THE SCHEME

The objective of a Direct Growth Large Cap Fund is long-term capital appreciation by investing mainly in large, well-established "blue-chip" companies (top 100 by market cap), offering steady growth and lower risk than mid/small-cap funds, aiming for wealth creation through growth in established businesses,

INVESTMENT PHILOSOPHY

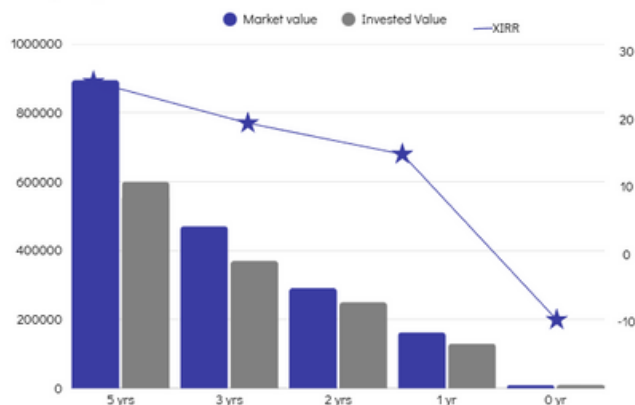
The HDFC Large Cap Fund aims to create long-term wealth by investing mainly in India's top 100 companies. These are well-established businesses with strong finances, consistent earnings, and trustworthy management.

TOP 10 STOCK HOLDINGS BY THE FUND

COMPANY	% HOLDING
HDFC Bank Ltd.	9.51 %
ICICI Bank Ltd	9.17%
Bharti Airtel Ltd.	5.85%
Reliance Industries Ltd.	4.80%
Kotak Mahindra Bank Ltd.	3.82%
National Thermal Power Corporation Ltd.	3.74%
Titan Company Ltd.	3.38%
Ambuja Cements Ltd.	3.32%
Infosys Ltd.	3.25%
Axis Bank Ltd.	3.17%

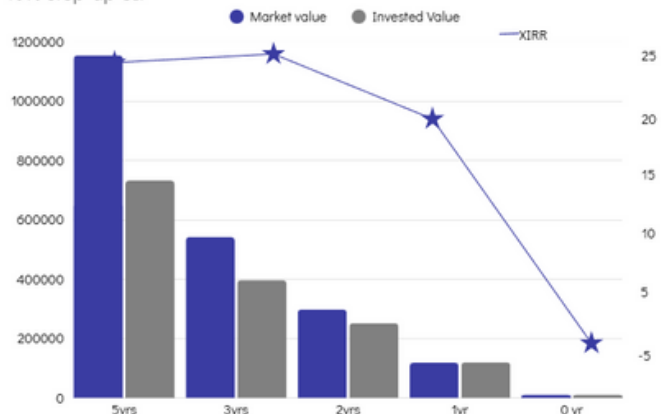
SIP PERFORMANCE CHART

Rs. 10,000 p.m.



STEP-UP SIP PERFORMANCE

10% step-up SIP



RETURN ANALYSIS

PARTICULARS CAGR%

Particulars	1 Month	1 Year	3 Year	5 Year
HDFC Large Cap Fund Direct Growth	0.89	0.25	18.44	22.43
NIFTY 50	2.06	2.46	14.14	16.80
NIFTY 100 TRI	1.94	1.87	15.78	18.56

Value of INR 10,000 invested - Lump Sum

Particulars	1 Month	1 Year	3 Year	5 Year
HDFC Large Cap Fund Direct Growth	11067.58	6,785.28	20,485.49	27,518.45
NIFTY 50	10831.7	15,734.64	17,247.86	22,791.07
NIFTY 100 TRI	16721	24,416.00	26,419.00	36,018.00

Value of INR 10,000 invested - Monthly (10% step-up)

Particulars	1 Month	1 Year	3 Year	5 Year
HDFC Large Cap Fund Direct Growth		15,279.67	47,487.49	90,142.37
NIFTY 50		16,079.00	44,653.00	85,817.00
NIFTY 100 TRI		16,134.00	44,109.00	86,540.00

RISK ANALYSIS

	Mean Return	Alpha	Beta	Sharpe	Sortino	Std. Dev.
HDFC Large Cap Fund Direct Growth	17.90%	2.63	0.94	0.89	1.47	11.85
NIFTY 500 TRI	15.80%	4.80	0.26	0.67	1.10	13.38
Category Average	15%	-0.20	1.00	0.66	1.02	12.79
Total No. of funds in category	126.00	126.00	126.00	126.00	126.00	126.00

COMPARATIVE ANALYSIS

Fund	AUM(Cr.)	Expense Ratio	5yr SIP Returns	Alpha	Beta	Std. Dev.	Sharpe ratio	Sortino ratio
HDFC Large Cap Fund Direct Growth	38251	0.98	22.32	2.63	0.94	11.85	0.89	1.47
Nifty 500 TRI	25709	0.17	20.32	4.80	0.26	13.38	0.67	1.10
S&P BSE 100 TRI	36843	0.14	19.14	-0.14	1.00	12.79	0.66	1.32
ICICI Prudential Bluechip Fund	42885	0.86	22.71	4.38	0.91	11.46	1.05	1.77
SBI Bluechip Fund	39327	0.82	19.89	0.85	0.91	11.43	0.74	1.31
Nippon India Large Cap Fund	44167	0.69	26.29	5.46	0.93	11.72	1.13	1.78
Kotak Bluechip Fund	40827	0.61	19.95	1.90	0.95	11.85	0.84	1.24

Key Findings:

- HDFC Large Cap Fund has shown modest performance with 1.74% returns in 1 year, lower than ICICI's 5.35% and Nippon's 5.95%. Over 2 and 3 years, HDFC again trails at 15.95% and 18.38%, while ICICI (19.83%, 20.24%) and Nippon (19.60%, 21.61%) perform better.
- HDFC also has the highest expense ratio (0.98%), compared to ICICI (0.86%) and Nippon (0.68%), making Nippon the most cost-efficient.
- With an AUM of ₹73,034 crore, ICICI leads in size and investor confidence, followed by Nippon and HDFC.
- All three share the same launch date (1 Jan 2013) and 1% exit load, but overall, Nippon India delivers the best long-term returns at lowest cost, ICICI remains strong and stable, while HDFC lags behind both.

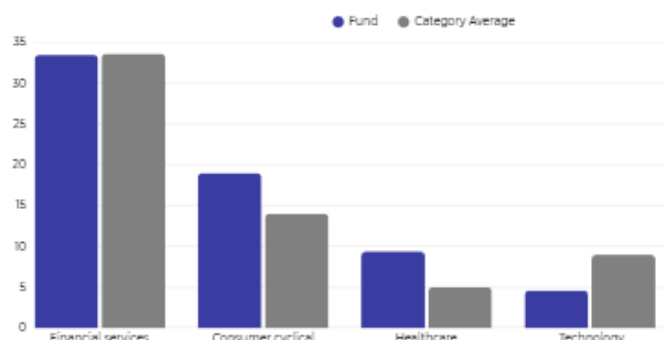


PORTFOLIO ANALYSIS

Asset Allocation (%)



Sector Allocations vs. Category Average



Top Holdings (%)

	Sector	3Y-Range	Assets
HDFC Bank	Financial	7.26-12.01	9.51
ICICI Bank	Financial	8.62-10.65	9.17
Bharti Airtel	Technology	2.5-6.16	5.85
Reliance Industries	Energy & Utilities	3.24-7.21	4.80
NTPC	Energy & Utilities	3.70-6.26	3.74
Kotak Mahindra Bank	Financial	0.00-4.41	3.82
TITAN Company	Consumer Cyclical	0.00-3.38	3.38
Ambuja Cement	Material	0.29-3.32	3.32
Infosys	Technology	3.25-6.36	3.25
Axis Bank	Financial	2.97-5.42	3.17

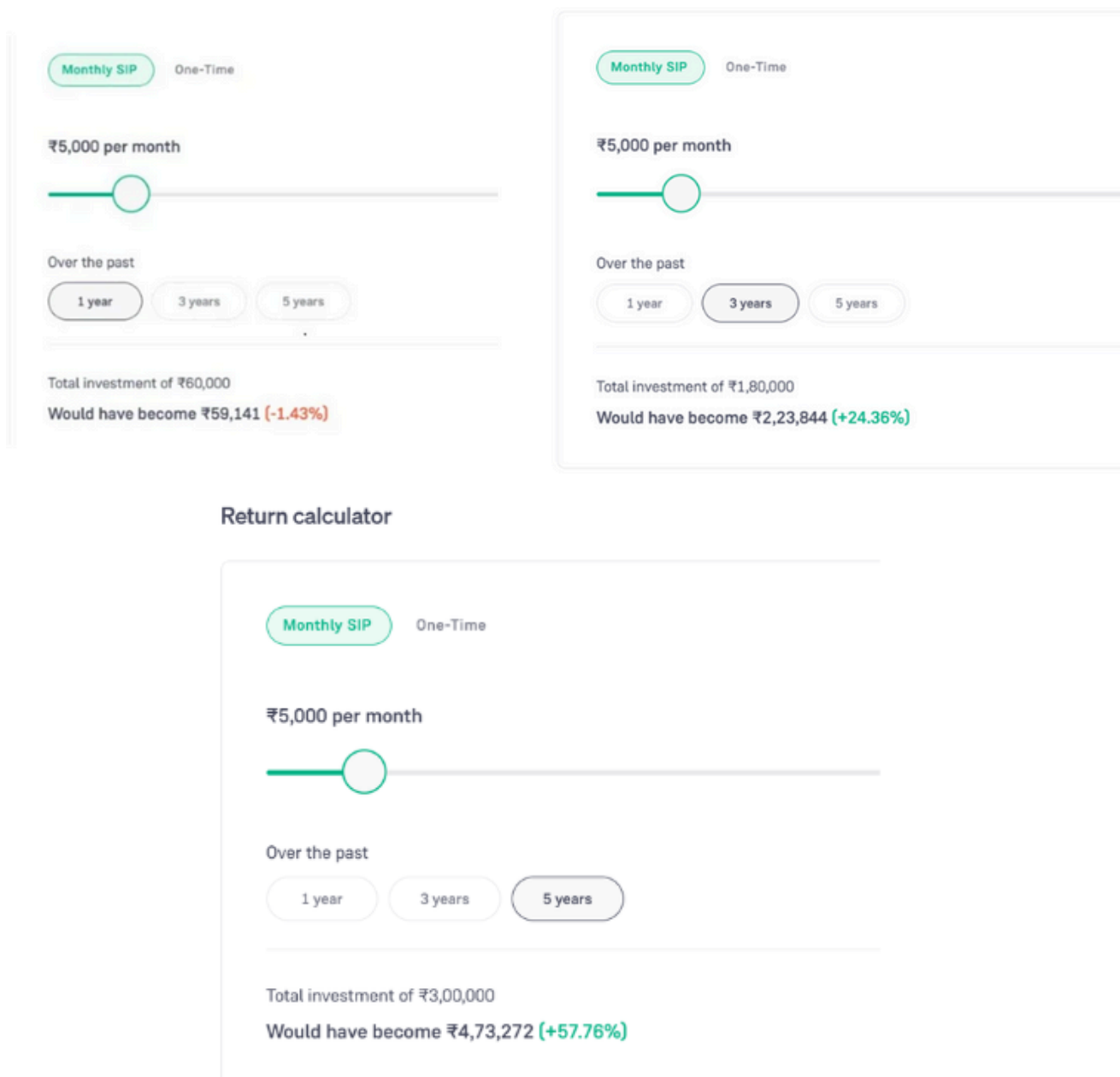
Metrics

	Fund	Category	Index
Price/Earnings	22.04	21.22	22.51
Price/Book	2.97	2.25	2.41
Price/Sales	2.91	2.69	2.55
Price/Cash Flow	15.30	14.13	15.87
Dividend Yield	1.04	1.42	1.39
Book value Growth	19.78	18.33	15.72

Major portfolio Movements(last 4 quaters)

	Addition	Deletion
HDFC Bank Ltd.	2.15	
NTPC Ltd	0.76	
Larsen And Toubro Ltd.	1.88	
Maruti Suzuki India Ltd.	0.91	
Sun Pharmaceutical Inds Ltd	1.05	
Infosys		-0.85
Tata consultancy services Ltd.		-1.12
Bajaj Finance Ltd.		-1.59
Hindustan Unilever Ltd.		-1.98
Reliance Industries Ltd		-1.25

BACK - TESTING



A monthly SIP of ₹5,000 shows varied returns over time. In 1 year, ₹60,000 became ₹59,141 (-1.43%), reflecting short-term volatility. Over 3 years, ₹1,80,000 grew to ₹2,23,844 (+24.36%), showing steady gains. In 5 years, ₹3,00,000 rose to ₹4,73,272 (+57.76%), indicating strong long-term growth. Overall, SIPs may fluctuate in the short run but reward consistency and patience over time.

HISTORICAL COST ANALYSIS

This analysis demonstrates the concept of historical cost by tracking a hypothetical investment in a well-known HDFC large Cap direct growth fund.

Methodology

- Fund- HDFC Large Cap Direct Growth
- Investment Type- SIP
- Monthly Amount- Rs. 5000/month
- Time Period- 5 years

Analysis

Select fund
HDFC Large Cap Fund ✓

This might give you 16.6% returns

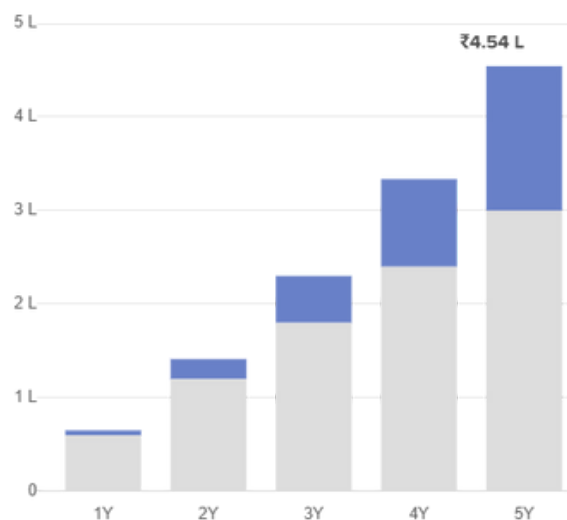
I want to Invest Monthly ₹5000

For the period 5 years

What you get:

✚ Add ₹5,000 more to earn ₹4.54 Lacs extra See how ✓

Total Invested	₹3 Lacs
Gains	₹1.54 Lacs
Maturity value	₹4.54 Lacs



Key Insights:

As shown in the data :

- **Total Historical Cost-** The total amount invested by the individual over the 5-year period was ₹3,00,000. This figure represents the investor's "historical cost" or "cost basis."
- **Current Market Value:** As of October, 2025, the market value of all the accumulated units was Rs. 4,54,000
- **Profit (Unrealized Gain):** The historical cost analysis reveals a total unrealized gain of ₹1,54,000.

Conclusion:

This analysis shows that historical cost is the essential anchor for measuring investment performance.

By comparing the Total Historical Cost (₹3,00,000) with the Current Market Value (₹4,10,000), we can clearly identify the Unrealized Gain of ₹1,10,000.

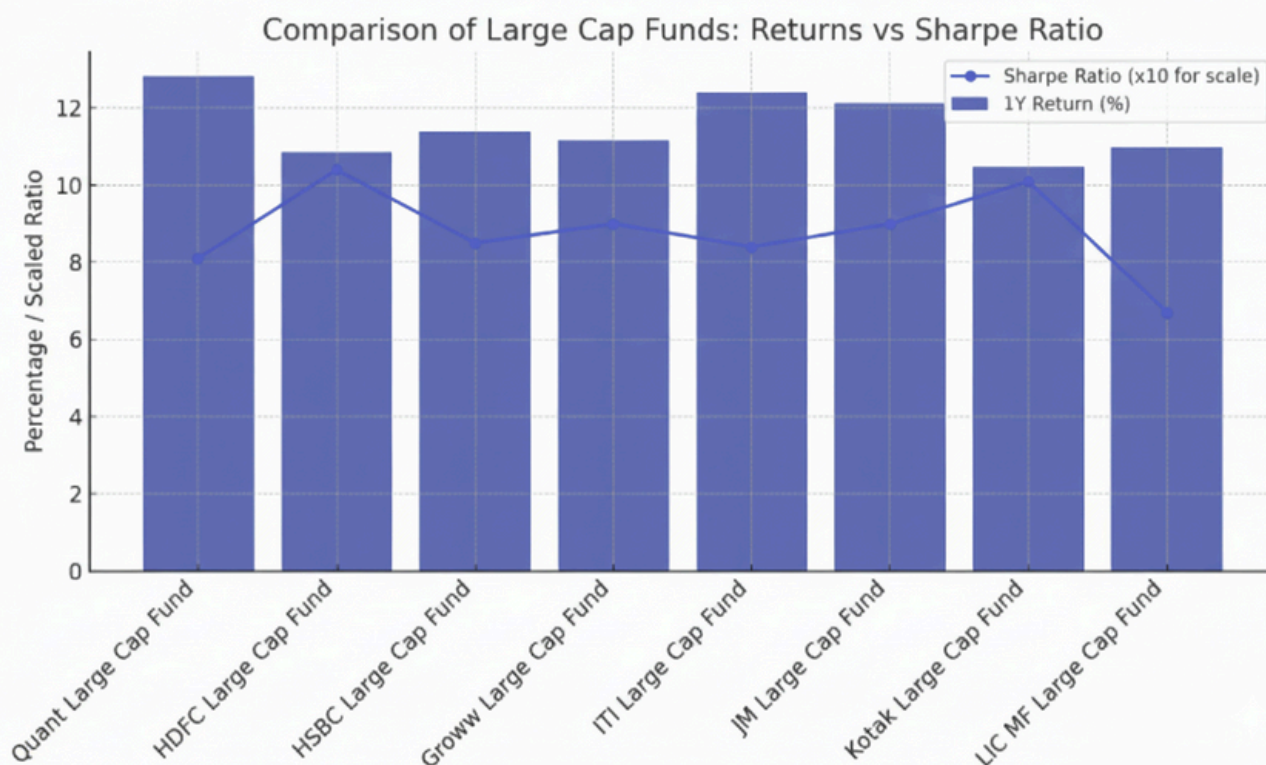
This process is vital. It moves beyond just tracking market value and allows an investor to:

See their true, actual profit.

Make informed decisions about booking profits.

Calculate the exact capital gains for tax purposes upon selling.

PERFORMANCE INSIGHTS



- Return Comparison
 - HDFC's 1-year return (10.85%) is moderate — lower than Quant (12.83%), ITI (12.41%), and JM (12.12%) funds, but higher than Kotak (10.48%) and LIC (10.98%).
 - This indicates it's not the top performer in short-term returns but maintains stability.
- Risk-Adjusted Return (Sharpe Ratio)
 - Highest Sharpe Ratio (1.04) among all funds — meaning HDFC has delivered the best risk-adjusted performance, providing better returns per unit of risk.
- Alpha (Excess Return)
 - 3.18 — the highest alpha across the list, showing strong fund management and consistent outperformance over its benchmark.
- Expense Ratio
 - Slightly below average (0.95%), meaning investors get strong returns without high management costs.
- Risk (Beta)
 - 0.12, indicating low volatility — it fluctuates less compared to the overall market, suitable for moderate-risk investors.



FINANCIAL MANAGEMENT ASSOCIATION
SHRI RAM COLLEGE OF COMMERCE

For any queries, reach out to: contact@fmasrcc.in

