

# BARODA BNP PARIBAS LARGE CAP FUND

(AN OPEN ENDED EQUITY SCHEME PREDOMINANTLY INVESTING IN LARGE CAP STOCKS)

**August 2025**



**Together for more**

The word 'more' does not imply more returns or assurance of scheme performance. It refers to the additional value provided by the joint venture, as compared to Baroda AMC and BNP Paribas AMC individually.

# Baroda BNP Paribas Large cap Fund

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- ✓ **Consistent Alpha Generator**
  - ✓ **Generated 2.3% Alpha in last 3 years\***
- ✓ **Lower volatility compared to benchmark**
  - ✓ **Standard deviation of the scheme is 12.66% compared to 13.68% of benchmark^**
- ✓ **Quality companies with strong reputation and robust management**

Data as of 31<sup>st</sup> August ,2025

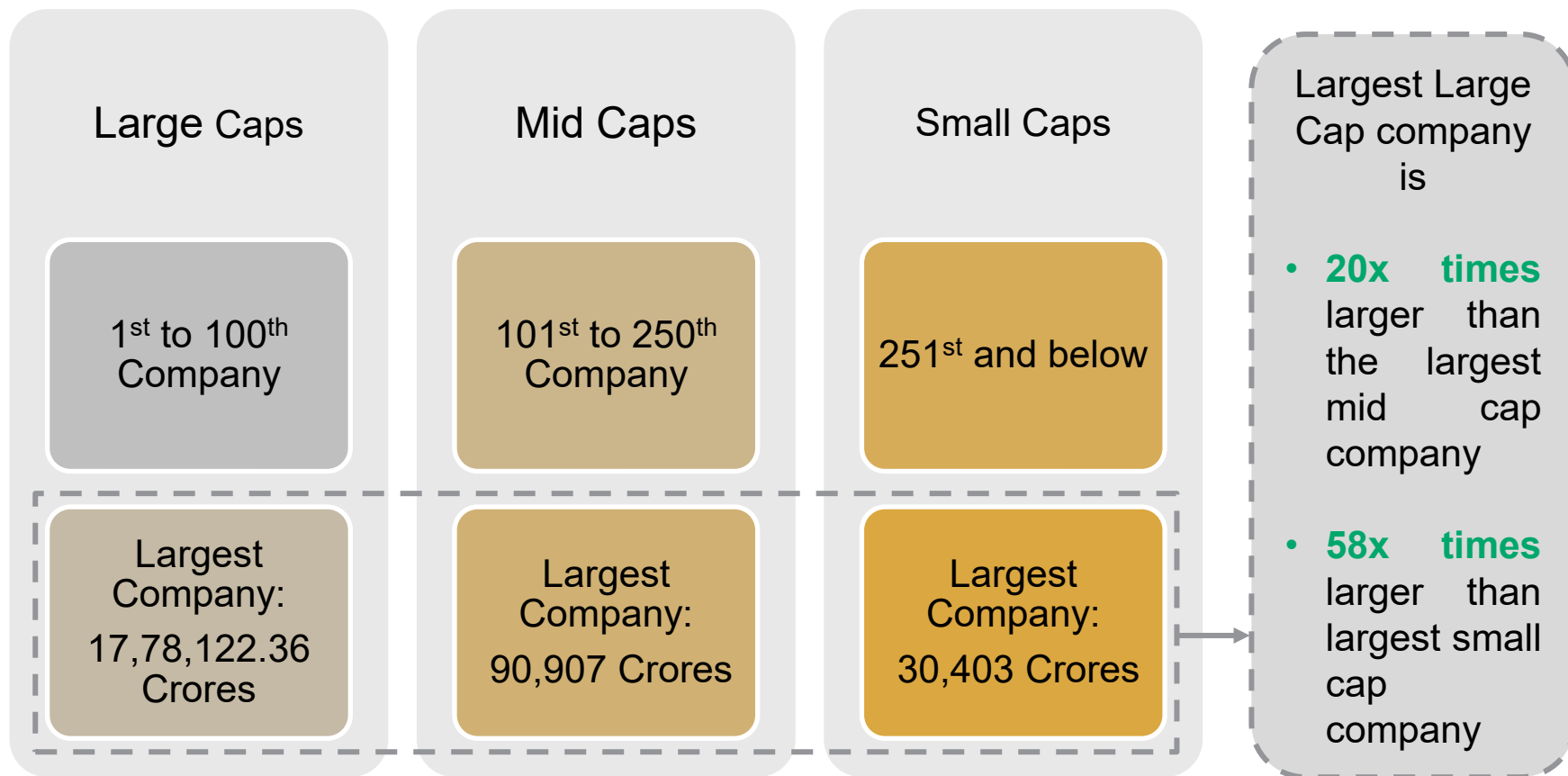
\*Refer to slide no.17

^ Source: Internal Factsheet of Baroda BNP Paribas Mutual Fund dated August 2025.

**Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

# WHY CONSIDER LARGE CAPS?

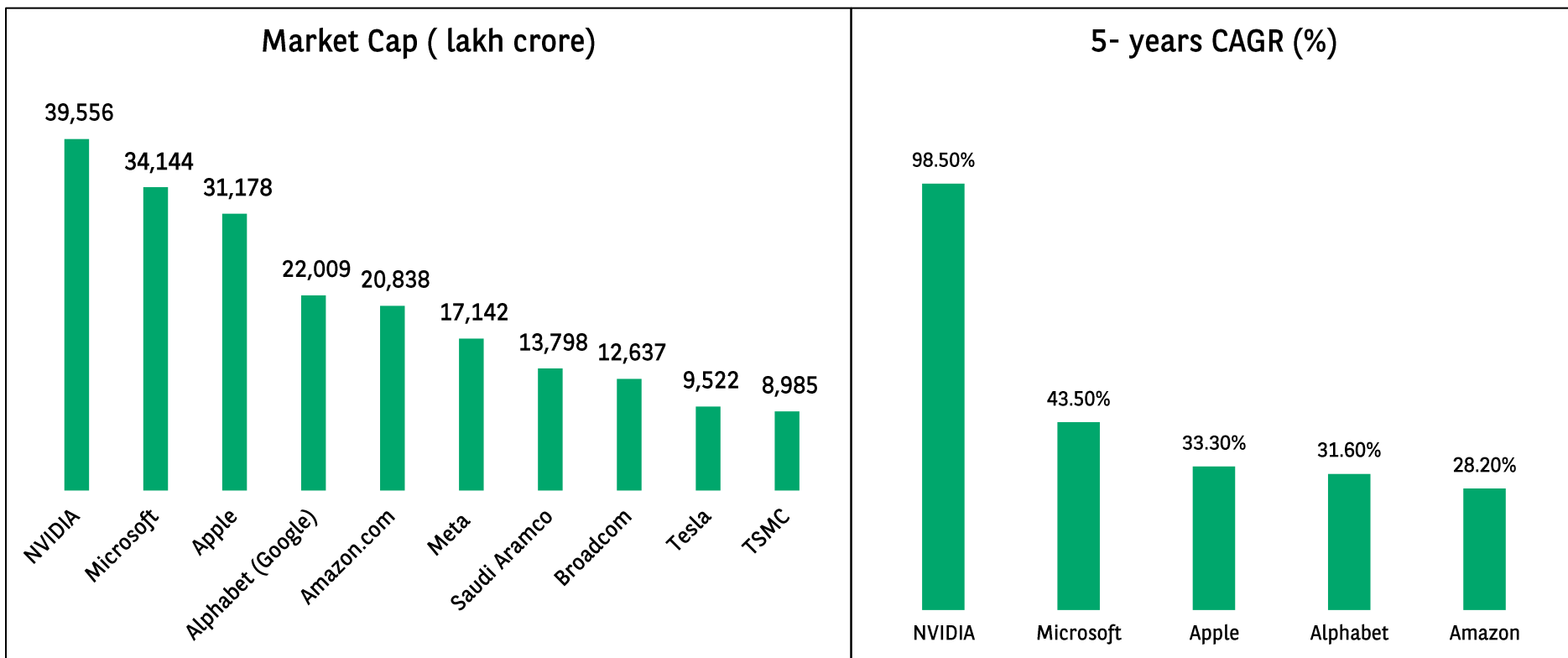
# Compared to Mid & Small Caps, they are truly large!



Source: Amfiindia.com. Latest Available Data as on August 31<sup>st</sup>, 2025. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

Market Capitalization as per SEBI - Large Cap: 1<sup>st</sup> - 100<sup>th</sup> company, Mid Cap: 101<sup>st</sup> - 250<sup>th</sup> company and Small Cap: 251<sup>st</sup> company onwards in terms of full market capitalization. For complete portfolio details please refer to the website ([www.barodabnpparibasmf.in](http://www.barodabnpparibasmf.in))

# Large caps: The leading performers across the world!



Super large caps of the world are still growing...

Source: Bloomberg. Data as on 31<sup>st</sup> August 2025

Returns here are absolute, point-to-point returns. The above illustration is for comparison purpose only and should not constitute as investment advice. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the fund may or may not have any future position in these sector(s)/stock(s)/issuer(s).

# Large caps: Current theme!

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## Advantageous:

1. **Healthcare:** Advancements by Indian companies into new areas like GLP1, peptides etc. Tariff related disruptions could act as a short-term blip to the sector.
2. **Industrials:** Government enhancing capex to catch up on shortfall of earlier part of the year. Power and T&D remains a major area of spends. During the month, added exposure to the sector due to strong pick up in the public spends and Middle east export opportunities.
3. **Utilities:** Rising energy demand; transition to renewables. Lately, the power demand has remained subdued due to early onset of monsoon and hence we are positioned towards base load producers than merchant power.

## Neutral:

1. **Telecom:** Consolidation of competitive forces. Tariff increases are coming at a slow clip and spectrum costs are tapering off. During the month, added exposure to the sector on the back of expected rise in price tariffs.
2. **Staples:** More liquidity in the term of taxpayers through budget tax breaks, expectation of normal monsoon and thereby rural recovery to aid growth in the sector.
3. **BFSI:** Post RBI actions on creating liquidity, we have turned slightly constructive in the medium term keeping our stance as neutral.

Source: Bloomberg. Dated 31<sup>st</sup> August 2025.

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# Large caps: Current theme!

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## Dis-advantageous:

1. **Materials:** Weaker global growth could be a headwind on demand. Tariff protection could keep the sector in a limbo.
2. **IT:** Weakness in the DXY (dollar index) and headwinds of weaker than expected global growth amid the tariff uncertainties etc. Second order weakness could hurt tech spends.
3. **Consumer Discretionary:** Sign of certain slowdown in discretionary consumption which is making us near team cautious. We continue to observe a) recent tax breaks b) monsoon being normal as a boost to farm income c) pick up in the festive season in 2H to potentially change our stance on this space. During the month, reduced underweight with addition of exposure to the consumer services names.

Source: Bloomberg. Dated 31<sup>st</sup> August 2025.

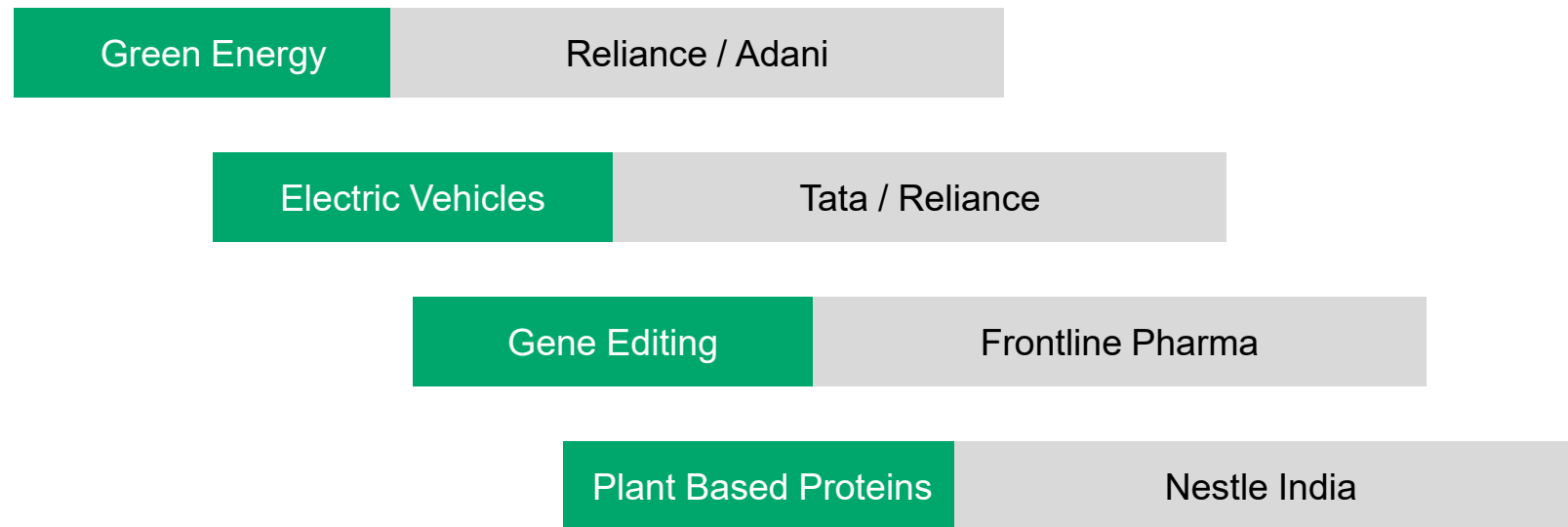
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# Have Resources to Fund Innovation!

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- Large cap companies invest in upcoming themes and technology either directly or through the Mergers and Acquisition route.
- They have the capital & the know how required to fund innovation.

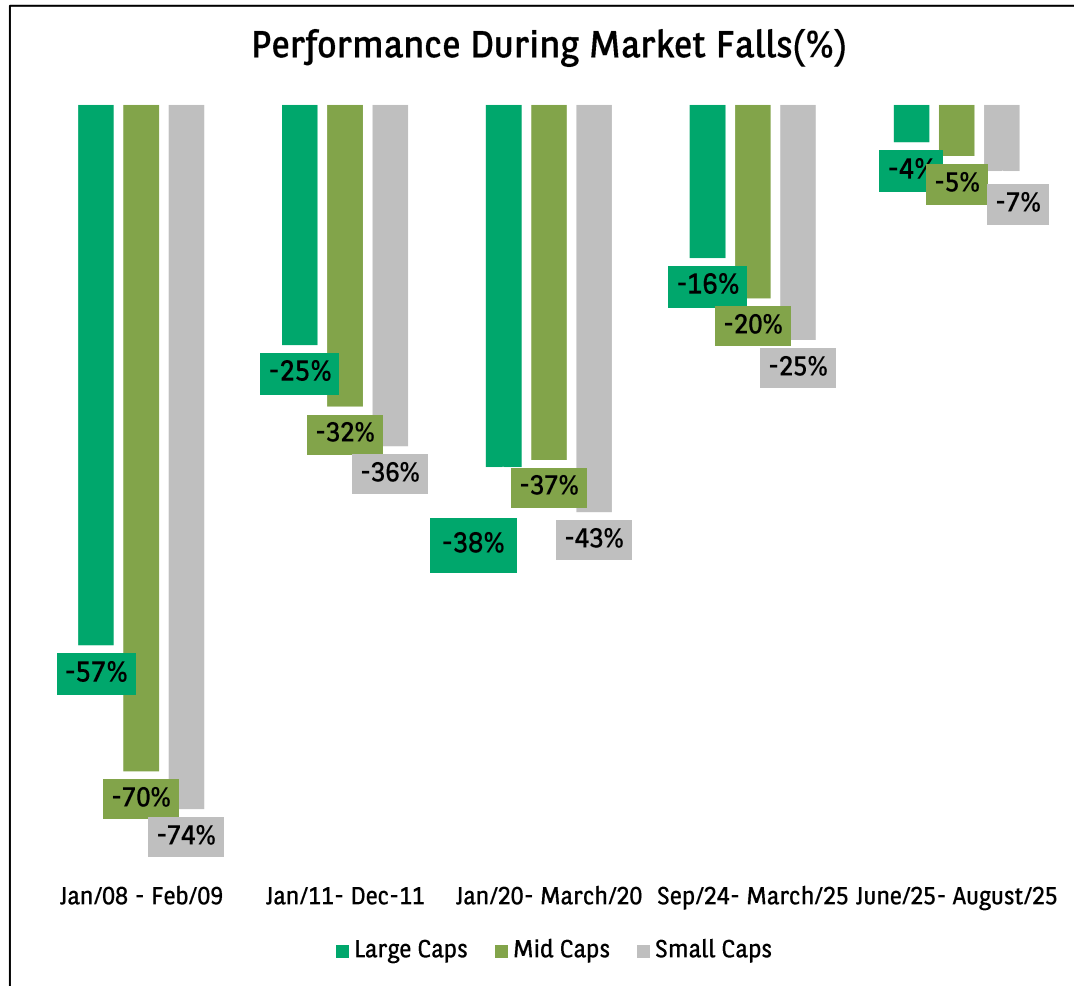
**Below are some examples of Innovations & upcoming themes and the large cap companies funding them:**



The above examples are just to explain the concept of how large caps can be innovative. The stocks mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position in these sector(s)/stock(s). The information should not be construed as an investment advice and investors are requested to consult their investment advisor and arrive at an informed investment decision before making any investments.

. Market Capitalization as per SEBI - Large Cap: 1st - 100th company, Mid Cap: 101st - 250th company and Small Cap: 251st company onwards in terms of full market capitalization.

# Mr. Dependable of the Equity world!



- During crisis, large caps tend to fall lesser compared to the mid and small caps.
- This makes them an ideal “core” component of any portfolio.

Source: NSE India and Internal. Data updated as on 31<sup>st</sup> August 2025

Large caps represented by Nifty 100 TRI; mid caps by Nifty Midcap 150 TRI and small caps by Nifty Small cap 250 TRI. Returns here are absolute, point-to-point returns. The above illustration is for comparison purpose only and should not constitute as investment advise. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

**WHY NOW?**



**Baroda**  
**BNP PARIBAS**  
MUTUAL FUND



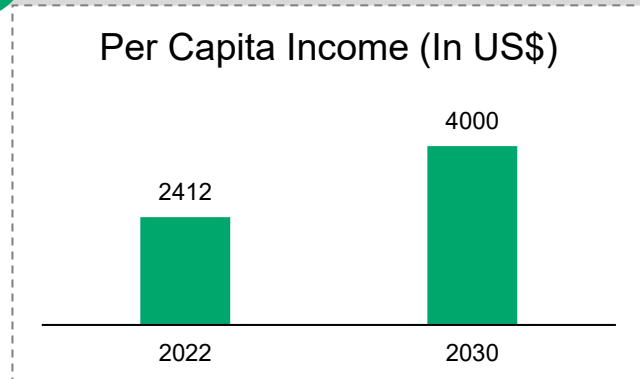
**Together for more**

# India at Growth Stage: Large caps to benefit!

India is going to witness two major shifts:

1.

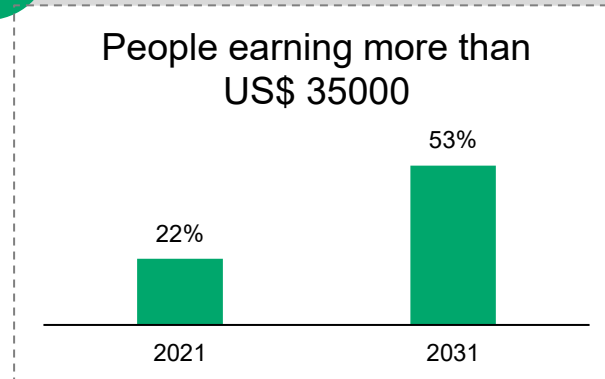
Increase in Per capita income



Source: Standard Chartered Bank Report of July 2023 (latest available data)

2.

Higher earning capacity



Source: Morgan Stanley report Nov 2022 (latest available data)

- Typically, as an economy grows along with higher disposable income, people tend to spend more on quality and premium products.
- Also, as economy grows sectors like Auto, Consumer Discretionary, Retail, Hotels & Tourism, and so on may grow faster.
- The leading companies in these sectors are pre-dominantly large caps.

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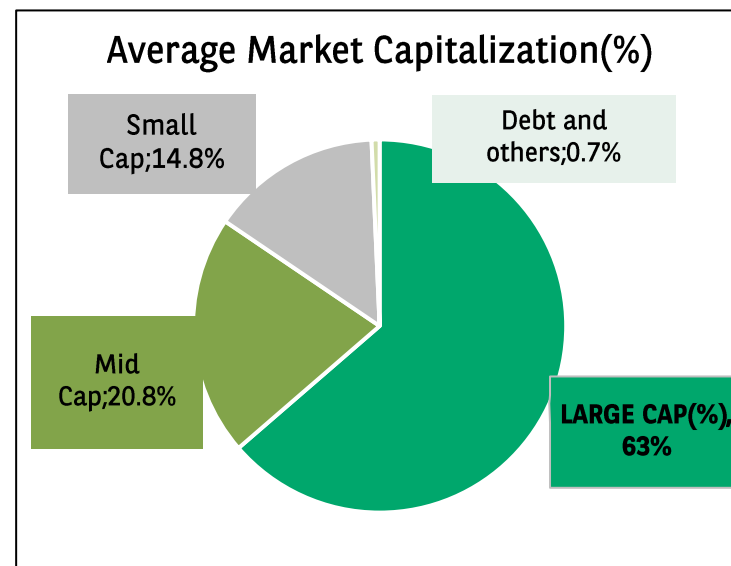
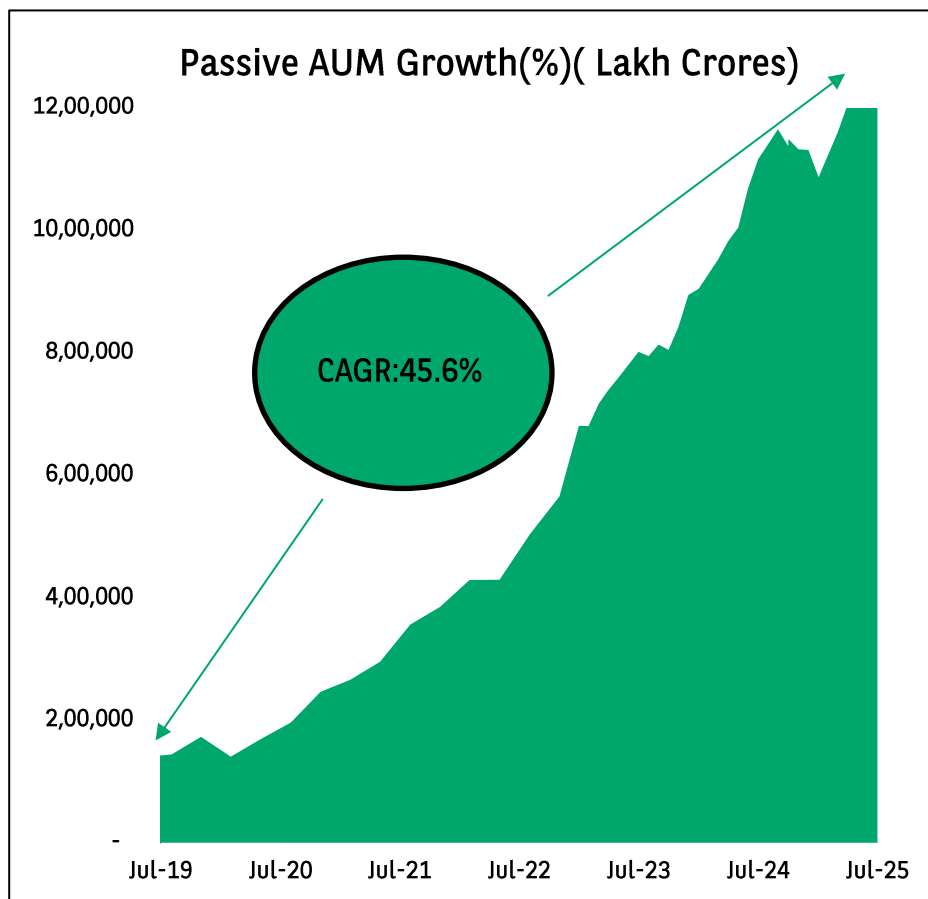
# FII flows drive performance

Period	Cumulative FPI Flows (in Crs)	Nifty 100 TRI Performance (Absolute)
Apr-14 to Sep-14	60,620	21%
Mar-16 to Sep-16	63,847	14%
Feb-17 to Jul-17	60,112	15%
Oct-20 to Mar-21	197,655	26%
Mar-23 to Aug -23	169,433	13%
Jan-24 to Dec-24	1,65,769	1.22%
Jan-25 to March-25	32,981	-1.56%
April-25 to May-25	10,760	7.08%
June-25 to July-25	-13,101	-2.74%
Aug-25	-20,505	-1.31%

- Large cap Index has delivered reasonable returns on account of consistent positive FII flows.
- Since sep-24 Indian stocks faced pressure due to a global uncertainties, slowing economic growth, rising US bond yields, market corrections, and significant selling by Foreign Institutional Investors (FIIs).
- With India's robust macros, strong GDP growth, India likely to attract higher foreign flows.

Source: MFI; Dated 31<sup>st</sup> August 2025. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

# Tailwinds from Inflows to Passives



- The Passive funds have seen a rapid growth in the AUM in the past years
- Majority of this AUM would flow into large cap stocks
- This tends to provide growth tail winds for the large cap stock to grow further

Data as on July 31<sup>st</sup> August , 2025| Source: MFI Explorer, (It is the latest available data)

\* Average ETF exposure rebased to 100%

For AUM growth, the entire universe of Domestic ETFs and Index Funds is considered. **Past performance may or may not be sustained in future and is not a guarantee of any future returns**

. Market Capitalization as per SEBI - Large Cap: 1<sup>st</sup> - 100<sup>th</sup> company, Mid Cap: 101<sup>st</sup> - 250<sup>th</sup> company and Small Cap: 251<sup>st</sup> company onwards in terms of full market capitalization. For complete portfolio details please refer to the website ([www.barodabnp-paribasmf.in](http://www.barodabnp-paribasmf.in)). CAGR - Compounded Annualized Growth return

# ABOUT

## BARODA BNP PARIBAS LARGE CAP FUND

(AN OPEN ENDED EQUITY SCHEME PREDOMINANTLY INVESTING IN  
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Together for more

# About the Fund

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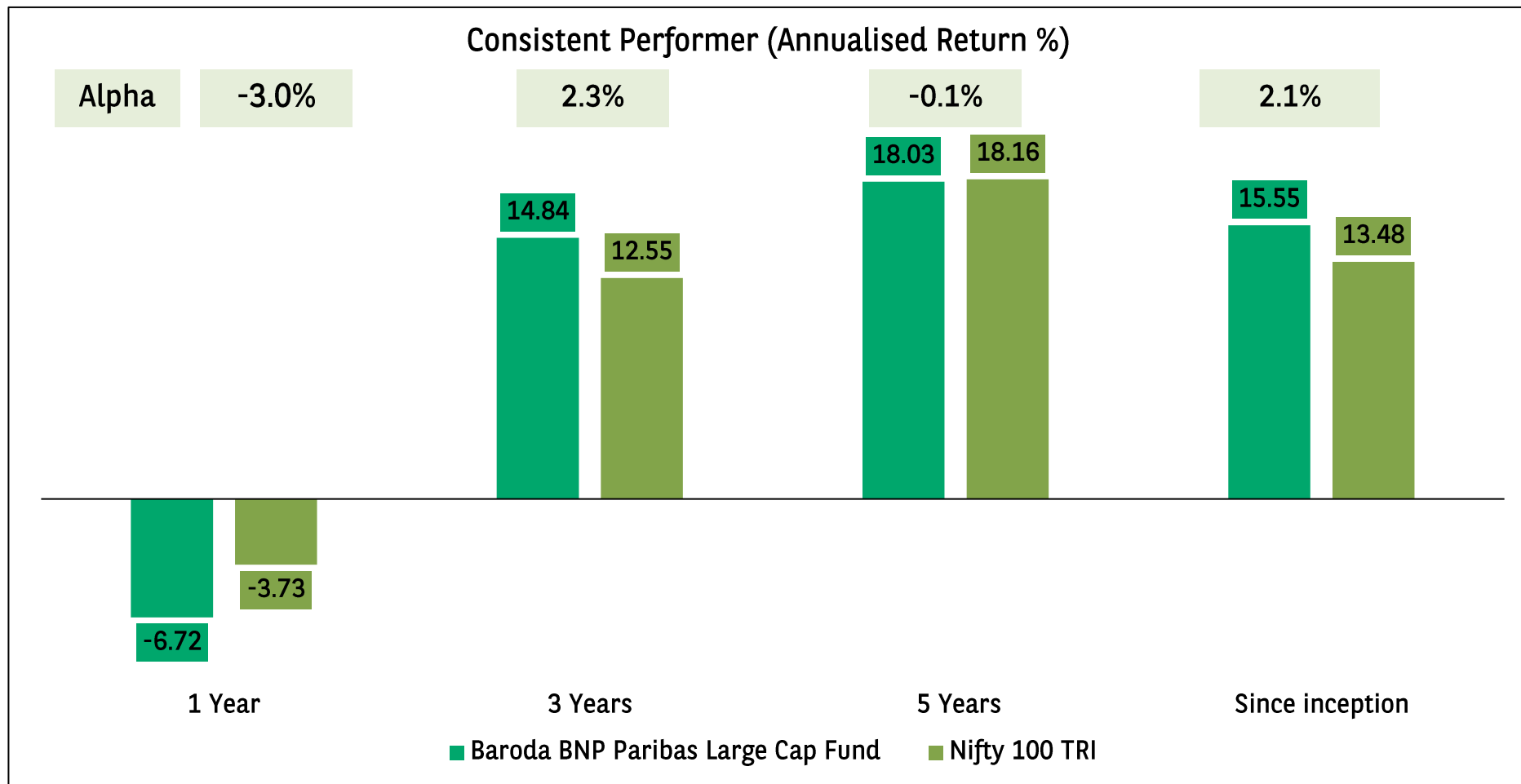
- Large cap funds typically invest in blue chip companies and market leaders which could generate stable revenue and earnings due to their established businesses and tenure.
- These companies being seasoned and large corporate houses, are likely to withstand market cycles. Mid or small cap companies tend to not have the same level of stability and therefore carry a higher degree of risk than large caps.
- Baroda BNP Paribas Large Cap Fund invests predominantly in such **large capitalization** companies with a **track record of growth in the long term**.
- The scheme intends to be well diversified across sectors and intends to focus on **quality names** exhibiting sound management and fundamentals with sustainable earnings growth potential.
- The scheme is suitable for **new and seasoned investors** who have a long-term investment horizon.

# Overarching Philosophy

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- **Allocation more than Selection is a key determinant for success**
  - The Investment Universe is made up of India's largest and the most successful companies
  - Basic hygiene Governance levels exist in all the companies
  - Thesis are the most well researched and well tracked companies under constant scrutiny
- **The Interplay of Macro-economics and their sectoral impacts is an important facet of allocating weights.**
- **Active shuffling of sectors based on our views on the economy (accelerating vs decelerating), and monetary conditions (hardening vs softening).**
- **Growth at a Reasonable Price (GARP) remains a key philosophy of selection of companies.**

# Consistent Performance



Data as on 31<sup>st</sup> August 2025. Source: Internal

The returns have been calculated on absolute basis. For complete performance please refer to slide no. 24. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

# Fund Positioning

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## Market Overview – August

**Equity markets corrected** in August.

**Large caps fell 155 bps**, faring better than:

- **Mid caps and Small caps:** down over **300+ bps**

**Key negative:** No tariff deal with the US; **higher duties** on Indian exports kicked in.

**FII flows** remained negative:

- **August outflows:** ₹378 bn
- **July outflows:** ₹247 bn

**Mid-month support:** PM Modi's **GST rationalization** hint during Independence Day speech.



## Fund Positioning

**Overall investment level:** ~96.6% (down **70 bps** in July-25)

**Large cap exposure:** Increased to **82.9%** (up **170 bps** in July-25)

**Additions made to:** **Energy, Industrials, Telecom, Consumer Discretionary**

**Cuts made to:** **IT, Financials** (marginal), **Energy** (market-led)

Data as on 31<sup>st</sup> August 2025. | Source: Internal Research

Market Capitalization as per SEBI - Large Cap: 1st - 100th company, Mid Cap: 101st - 250th company and Small Cap: 251st company onwards in terms of full market capitalization. . The sector(s)/stock(s) mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position in these sector(s)/stock(s). Further, the portfolio of the Scheme is subject to changes within the provisions and limitations of Scheme Information Document (SID). For complete portfolio details please refer to the website ([www.barodabnpparibasmf.in](http://www.barodabnpparibasmf.in)) The stocks mentioned above, may or not form part of the portfolio in future. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

# Fund Positioning

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## Overweight Sectors:

- Industrials
- Healthcare
- Utilities

Preference for **base load players** over those exposed to **merchant power volatility**

## Neutral: Financials

## Underweight Sectors:

- Materials
- Consumer Discretionary

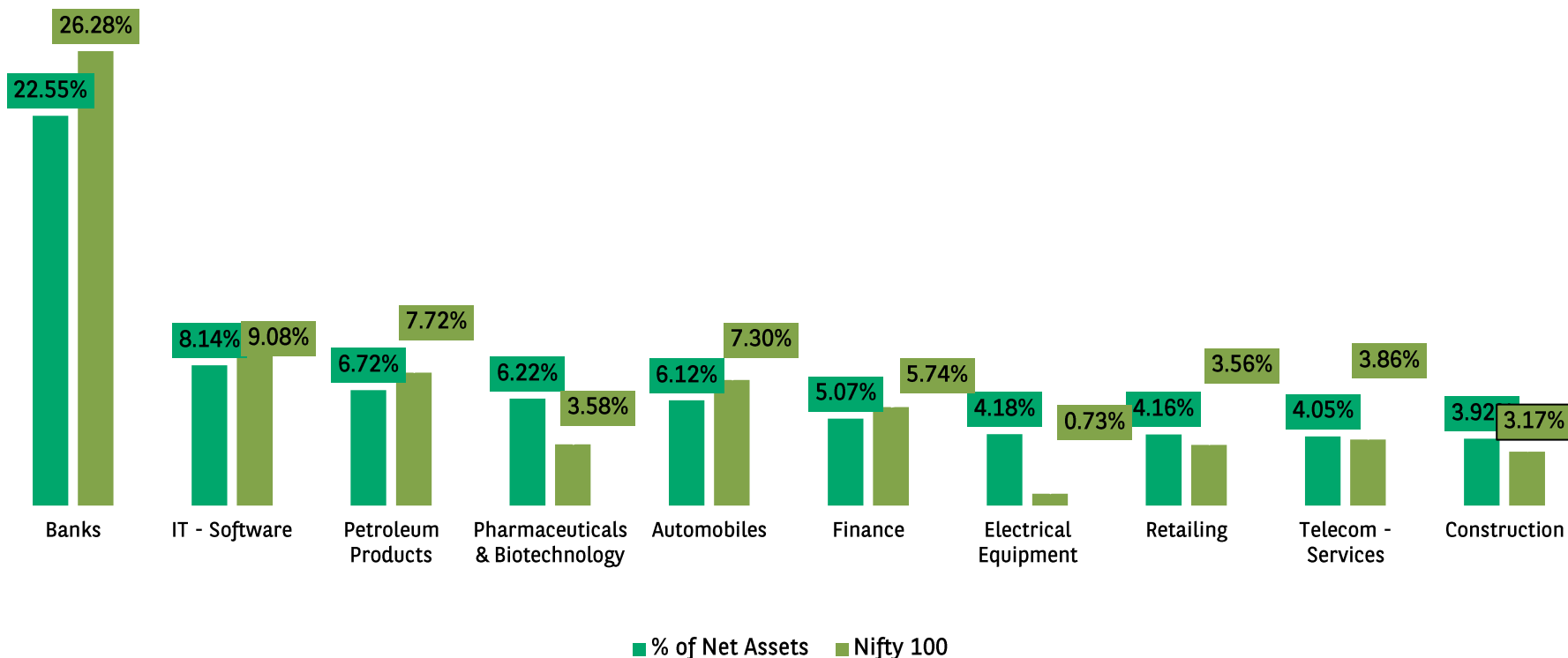
Limited exposure to **consumer electricals** and **EMS (Electronics Manufacturing Services)**

Data as on 31<sup>st</sup> August 2025. | Source: Internal Research

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# Current Positioning: Sector holdings

Top 10 Sectors ( % of Net assets)

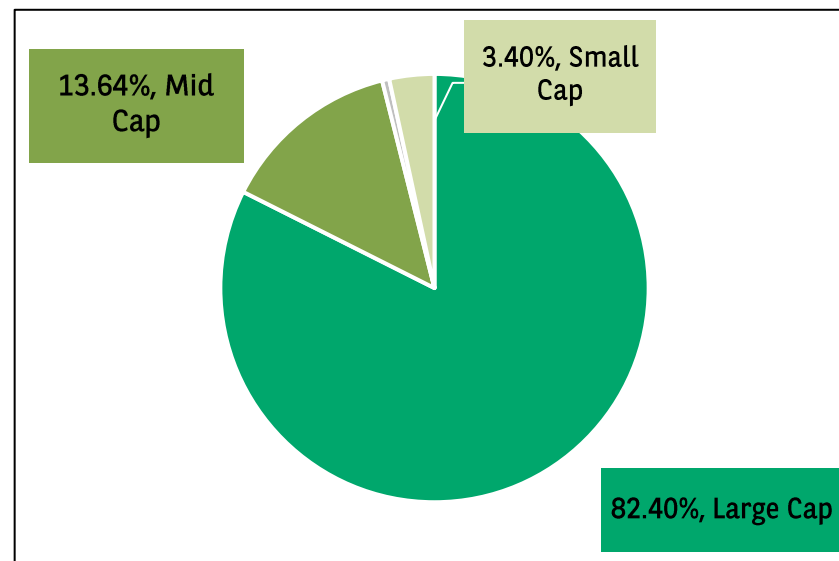


Data as on July 31<sup>st</sup> August, 2025. Source: Internal Research. Scheme refers to Baroda BNP Paribas Large Cap Fund. Portfolio details contained herein is for general information purposes only and does not indicate assurance of future Scheme performance. The sector(s)/stock(s) mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position in these sector(s)/stock(s). Further, the portfolio of the Scheme is subject to changes within the provisions and limitations of Scheme Information Document (SID). For complete portfolio details please refer to the website ([www.barodabnpparibasmf.in](http://www.barodabnpparibasmf.in)) The stocks mentioned above, may or not form part of the portfolio in future. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

# Current Positioning: Stock holdings and key stats

Top 10 Holdings	% of Net Assets
HDFC Bank Limited	7.96%
ICICI Bank Limited	7.37%
Reliance Industries Limited	5.72%
Bharti Airtel Limited	4.05%
Larsen & Toubro Limited	3.92%
Kotak Mahindra Bank Limited	3.67%
Hitachi Energy India Limited	3.25%
Infosys Limited	2.90%
Tata Consultancy Services Limited	2.41%
UltraTech Cement Limited	2.36%
<b>Total for top 10 Holdings</b>	<b>43.61%</b>

Market Capitalization



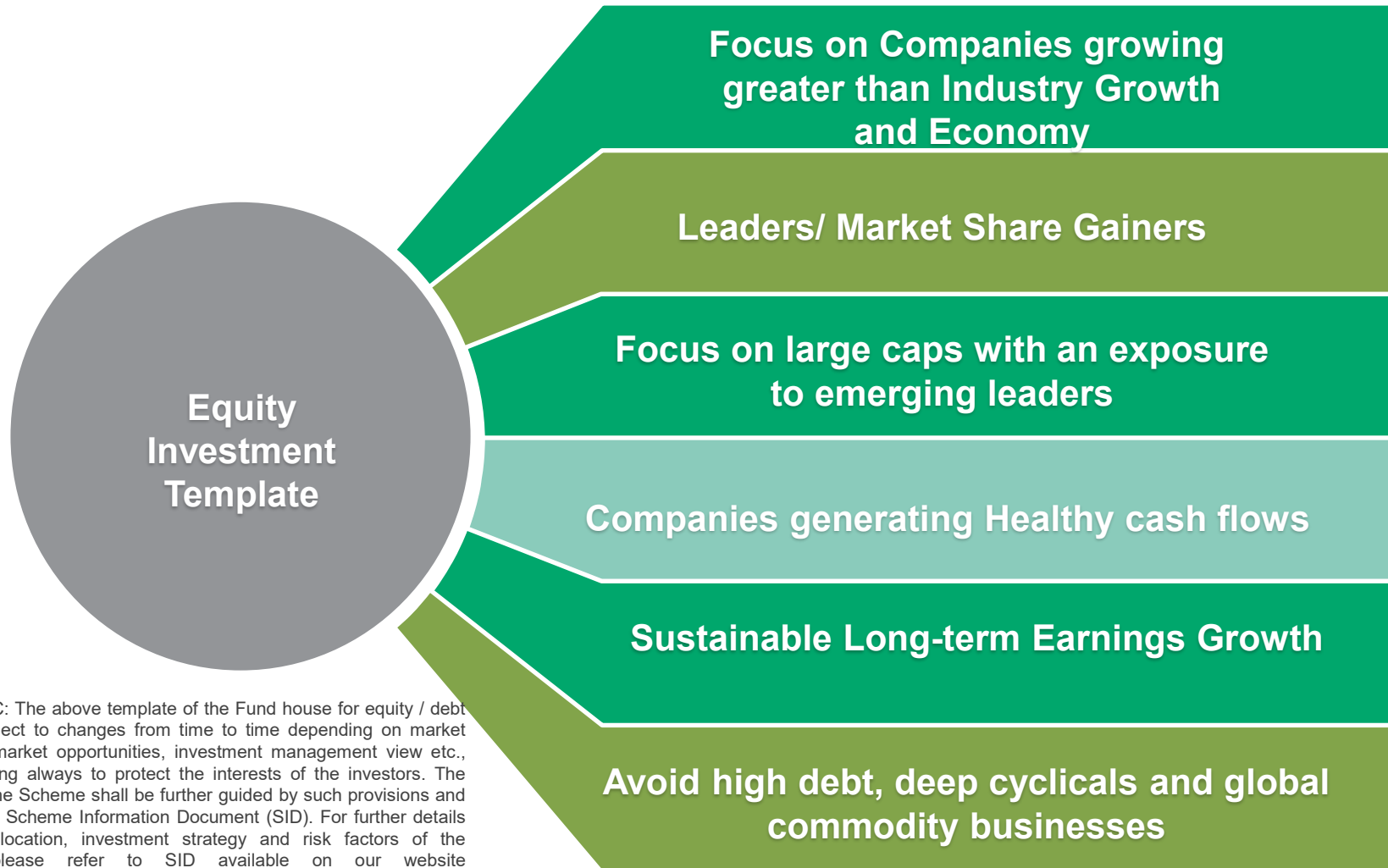
EPS Growth	26.88
TTM ROE	18.57
No. Of stocks	54

\*Data as on 31<sup>st</sup> August, 2025. Source: Internal Research. TTM ROE = Trailing Twelve Month Return on Equity. EPS = Earning per share. Portfolio details contained herein is for general information purposes only and does not indicate assurance of future Scheme performance. The sector(s)/stock(s) mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position in these sector(s)/stock(s). Further, the portfolio of the Scheme is subject to changes within the provisions and limitations of Scheme Information Document (SID). Market Capitalization as per SEBI - Large Cap: 1st - 100th company, Mid Cap: 101st - 250th company and Small Cap: 251<sup>st</sup> company onwards in terms of full market capitalization. For complete portfolio details please refer to the website ([www.barodabnp-paribasmf.in](http://www.barodabnp-paribasmf.in)) The stocks mentioned above, may or not form part of the portfolio in future. Key Statistical Ratios – The information contained in this report has been obtained from sources considered to be authentic and reliable. This quantitative data does not purport to be an offer for purchase and sale of mutual fund units. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

# INVESTMENT TEMPLATE AND FUND DETAILS

For Product Label and Riskometer of the Scheme please refer slide no. 24

# BBNPP AMC Equity Investment Template



BBNPP AMC: The above template of the Fund house for equity / debt may be subject to changes from time to time depending on market conditions, market opportunities, investment management view etc., intention being always to protect the interests of the investors. The portfolio of the Scheme shall be further guided by such provisions and limitations of Scheme Information Document (SID). For further details on asset allocation, investment strategy and risk factors of the Scheme, please refer to SID available on our website ([www.barodabnpparibasmf.in](http://www.barodabnpparibasmf.in)). Data as of August 31<sup>st</sup>, 2025

# Performance of the Fund

Baroda BNP Paribas Large Cap Fund	Last 1 Year		Last 3 years		Last 5 years		Since Inception - Regular/Distributor		Since Inception - Direct		Date of Inception of the Scheme
	Returns In INR*	CAGR	Returns In INR*	CAGR	Returns In INR*	CAGR	Returns In INR*	CAGR	Returns In INR*	CAGR	
	Scheme managed by Mr. Jitendra Sriram & Mr. Kushant Arora										
Regular Plan	9329.33	-6.72	15138.87	14.84	22897.08	18.03	214591.14	15.76	-	-	23-Sep-04
Direct Plan	9440.15	-5.61	15684.62	16.20	24305.71	19.45	-	-	62356.51	15.55	01-Jan-13
Nifty 100 TRI	9628.26	-3.73	14253.58	12.55	23024.59	18.16	192993.98	15.18	49593.47	13.48	
Additional Benchmark Nifty 50 TRI	9799.07	-2.01	14235.76	12.51	22786.51	17.92	183708.50	14.91	47980.48	13.18	

## SIP PERFORMANCE

Baroda BNP Paribas Large Cap Fund	1 Year	3 Year	5 Year	10 Year	Since Inception#
Amount Invested (Regular)	1,20,000	3,60,000	6,00,000	12,00,000	25,20,000
Market Value At Month End (Regular)	1,19,592	4,35,866	8,55,117	25,01,862	1,27,70,488
Scheme Return (% CAGR*) (Regular)	-0.64	12.86	14.17	14.08	13.57
Amount Invested (Direct)	1,20,000	3,60,000	6,00,000	12,00,000	15,20,000
Market Value At Month End (Direct)	1,20,350	4,44,612	8,84,879	26,91,097	43,00,692
Scheme Return (% CAGR*) (Direct)	0.55	14.25	15.56	15.44	15.31
Nifty 100 TRI (% CAGR*)	2.25	12.10	13.38	14.06	13.33

Source: Internal Research, Data as on 31<sup>st</sup> August 2025.. #CAGR = Compounded Annualised Growth Rate

**Baroda BNP Paribas Mutual Fund does not guarantee returns on investments in the scheme.**

**Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Returns do not take into account the load and taxes, if any. Different plans shall have a different expense structure. The performance details provided above are for Regular Plan - Growth Option. | \*Returns in INR show the value of 10,000/- invested for last 1 year, last 3 years, last 5 years and since inception respectively.

Above SIP calculation is based on Regular Plan - Growth Option NAV. Assuming Rs. 10,000 invested systematically on the first business day of every month over a period of time. SIP returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return). Mr. **Jitendra Sriram manages 5 funds** and Mr. **Kushant Arora manages 3 funds**. For Other funds managed by the fund manager, please [Click here](#)

# Fund Facts

Scheme Name	Baroda BNP Paribas Large Cap Fund														
Type of the Scheme	An Open-ended Equity Scheme predominantly investing in large cap stocks														
Category	Large Cap Fund														
Investment Objective	The investment objective of the Scheme is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities by predominantly investing in large market capitalization companies. However, there is no assurance that the investment objectives of the Scheme will be achieved.														
Asset Allocation	<table><thead><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Net Assets)</th><th>Maximum Allocation (% of Net Assets)</th></tr></thead><tbody><tr><td>Equity &amp; equity related instruments# of Large Cap companies</td><td>80%</td><td>100%</td></tr><tr><td>Equity &amp; equity related instruments of other than Large Cap companies, Debt instruments* &amp; Money Market Instruments (including cash and money at call)</td><td>0%</td><td>20%</td></tr><tr><td>Units issued by REITs &amp; InvITs</td><td>0%</td><td>10%</td></tr></tbody></table> <p># including investments in foreign equity and equity related securities, ADR / GDR upto 25% of the net assets. Exposure upto 50% of equity assets in equity derivatives instruments as permitted under the SEBI (Mutual Funds) Regulations, 1996 from time to time. The Scheme may use derivatives for such purposes as maybe permitted under the SEBI (Mutual Funds) Regulations, 1996, including but not limited for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time.</p> <p>*Debt instruments may include securitized debt upto 20% of the net assets, exposure in debt derivatives only for hedging and portfolio balancing upto 20% of the net assets. The Scheme may invest in foreign debt securities including foreign securitized debt upto 10% of the net assets. The Scheme will not engage in short selling. The Scheme will not invest into debt instruments having Structured Obligations / Credit Enhancements.</p> <p>For further details on asset allocation, please refer to SID available on our website (<a href="http://www.barodabnpparibasmf.in">www.barodabnpparibasmf.in</a>).</p>			Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Equity & equity related instruments# of Large Cap companies	80%	100%	Equity & equity related instruments of other than Large Cap companies, Debt instruments* & Money Market Instruments (including cash and money at call)	0%	20%	Units issued by REITs & InvITs	0%	10%
Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)													
Equity & equity related instruments# of Large Cap companies	80%	100%													
Equity & equity related instruments of other than Large Cap companies, Debt instruments* & Money Market Instruments (including cash and money at call)	0%	20%													
Units issued by REITs & InvITs	0%	10%													
Benchmark	Nifty 100 Total Return Index														
Inception Date	September 23, 2004														
Fund Manager	Mr. Jitendra Sriram (Managing since June 16, 2022) and Mr. Kushant Arora (Managing since October 21, 2024)														
Load Structure	Exit Load: Redeemed or switched out from the date of allotment Upto 30 days: 1% After 30 days: Nil; For detailed load structure please refer Scheme Information Document of the scheme.														

# Risk Factors

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The risks associated with investments in gold include fluctuations in prices, as gold prices can be volatile and decline in response to political, regulatory, economic, market and commodity specific development etc. Please refer to scheme information document for detailed risk factors, asset allocation, investment strategy etc.

Further, to the extent the scheme invests in fixed income securities, the Scheme shall be subject to various risks associated with investments in Fixed Income Securities such as Credit and Counterparty risk, Liquidity risk, Market risk, Interest Rate risk & Re-investment risk etc., Further, the Scheme may use various permitted derivative instruments and techniques which may increase the volatility of scheme's performance. Also, the risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

Please refer to Scheme Information Document available on our website ([www.barodabnpparibasmf.in](http://www.barodabnpparibasmf.in)) for detailed Risk Factors, assets allocation, investment strategy etc.

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# Disclaimers

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**THANK YOU**