

BARODA BNP PARIBAS LARGE CAP FUND

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

February 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

- ✓ **Consistent Alpha Generator**
 - ✓ **Generated 2.00% Alpha in last 3 years***
- ✓ **Lower volatility compared to benchmark**
 - ✓ **Standard deviation of the scheme is 13.27% compared to 14.89% of benchmark^**
- ✓ **Quality companies with strong reputation and robust management**

Data as of February 28th, 2025

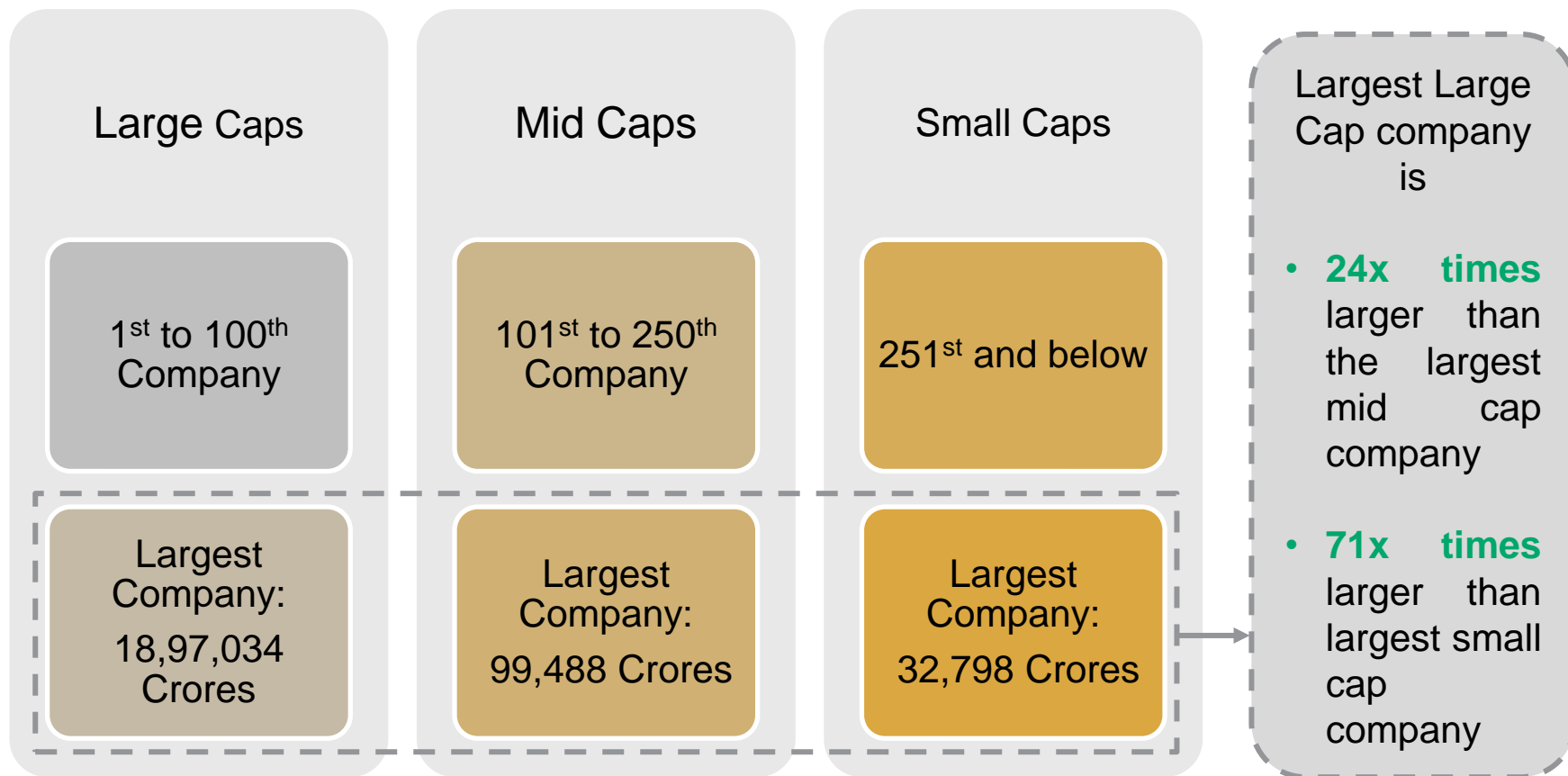
*Refer to slide no.18

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

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

WHY CONSIDER LARGE CAPS?

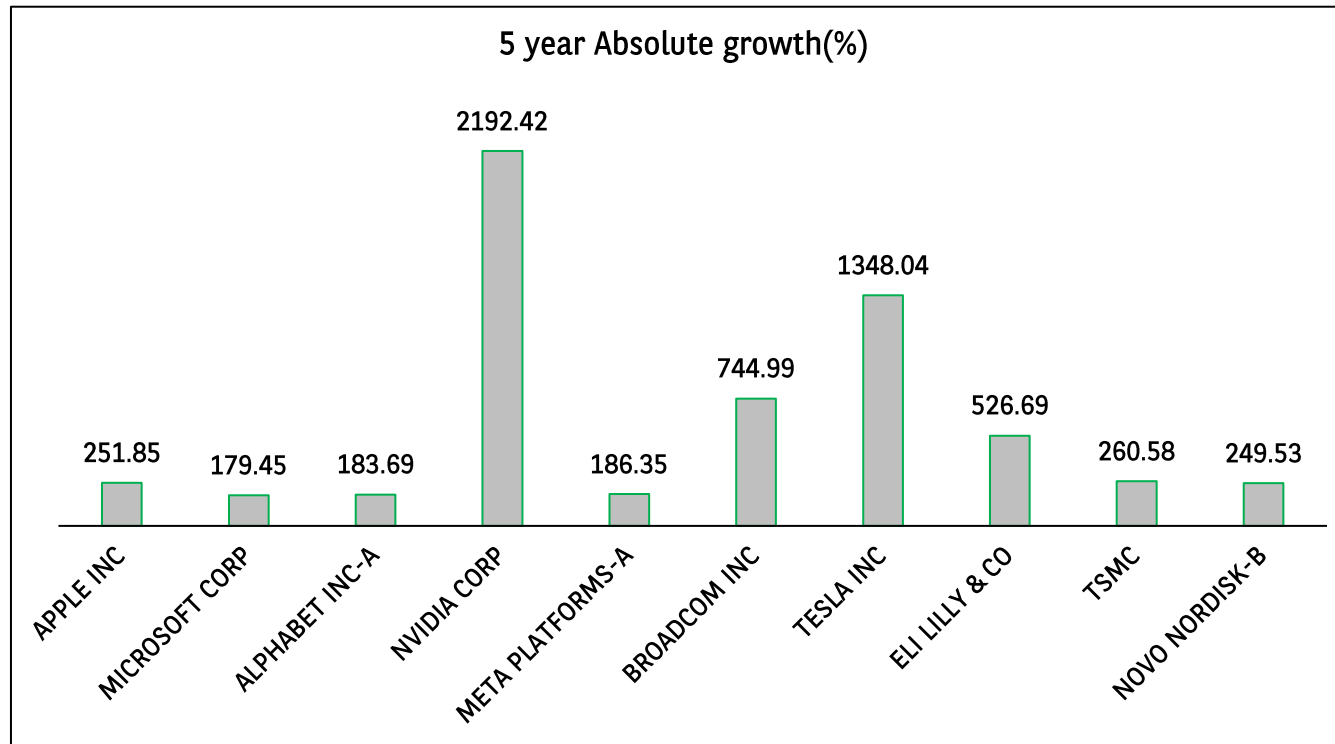
Compared to Mid & Small Caps, they are truly large!



Source: Amfiindia.com. Latest Available Data as on February 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: 1st - 100th company, Mid Cap: 101st - 250th company and Small Cap: 251st company onwards in terms of full market capitalization. For complete portfolio details please refer to the website (www.barodabnpparibasmf.in) The stocks mentioned above, may or not form part of the portfolio in future.

Large caps: The leading performers across the world!



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

Source: Bloomberg. Data from 31st December 2019 to 28th February 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!

Advantageous:

1. **Consumer Discretionary:** Prefer consumer services as a proxy to Budget tax breaks and potentially the new wage commission impact for autos over the next 12-18m
2. **Healthcare:** Play on weaker rupee. Advancements by Indian companies into new areas like GLP1, peptides etc
3. **Industrials:** Government enhancing capex to catch up on shortfall of earlier part of the year. Transition to renewables and demand for connectivity solutions for data centres through power equipment and electrification players.

Neutral:

1. **Telecom:** Consolidation of competitive forces. Tariff increases are coming at a slow clip and spectrum costs are tapering off
2. **IT:** increasing adoption of AI by clients overseas. Small pickup in discretionary spending in key end markets. Play on Soft Rupee.
3. **Utilities:** Rising energy demand; higher spends on urban infrastructure, and rapid industrialisation in the new age areas (EV, Semiconductor, EMS etc.)

Dis-advantageous:

1. **BFSI:** Tighter liquidity and recent volatility in markets has led us to prefer private banks over NBFC's and capital market plays. RBI actions to ease rates, infuse liquidity a positive in the medium term.
2. **Materials:** Weaker global growth could be a headwind on demand. Tariff protection could keep the sector in a limbo.

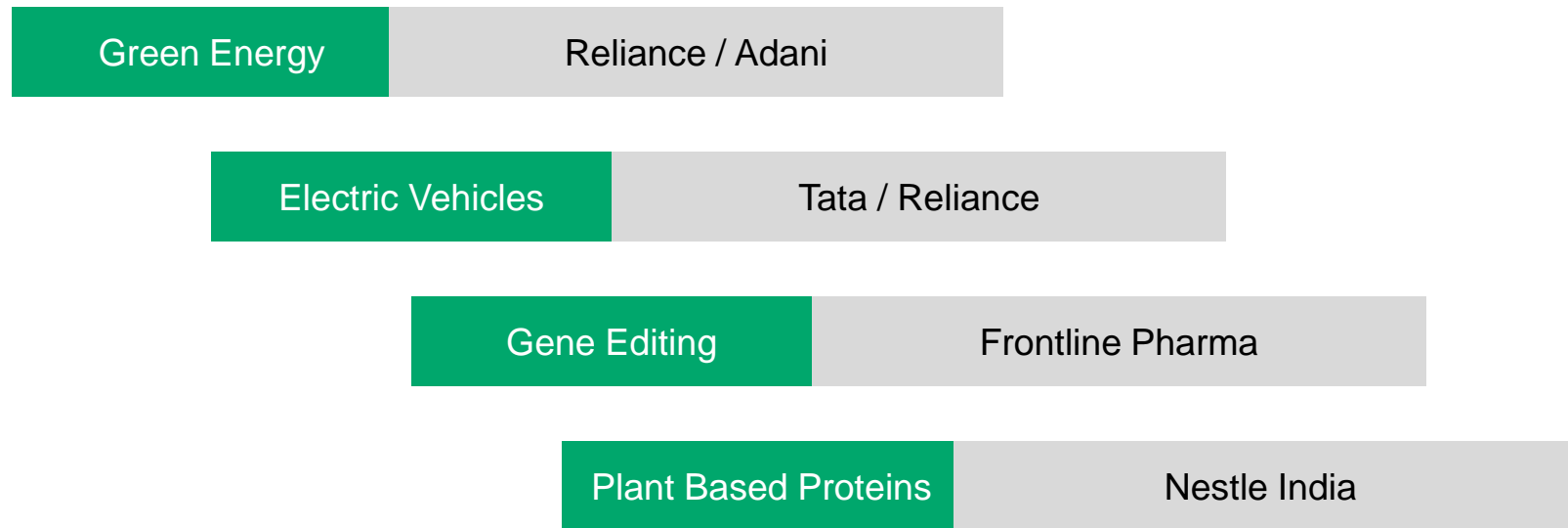
Source: Bloomberg. Dataed 28th February 2025.

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.** 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).

Have Resources to Fund Innovation!

- 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.

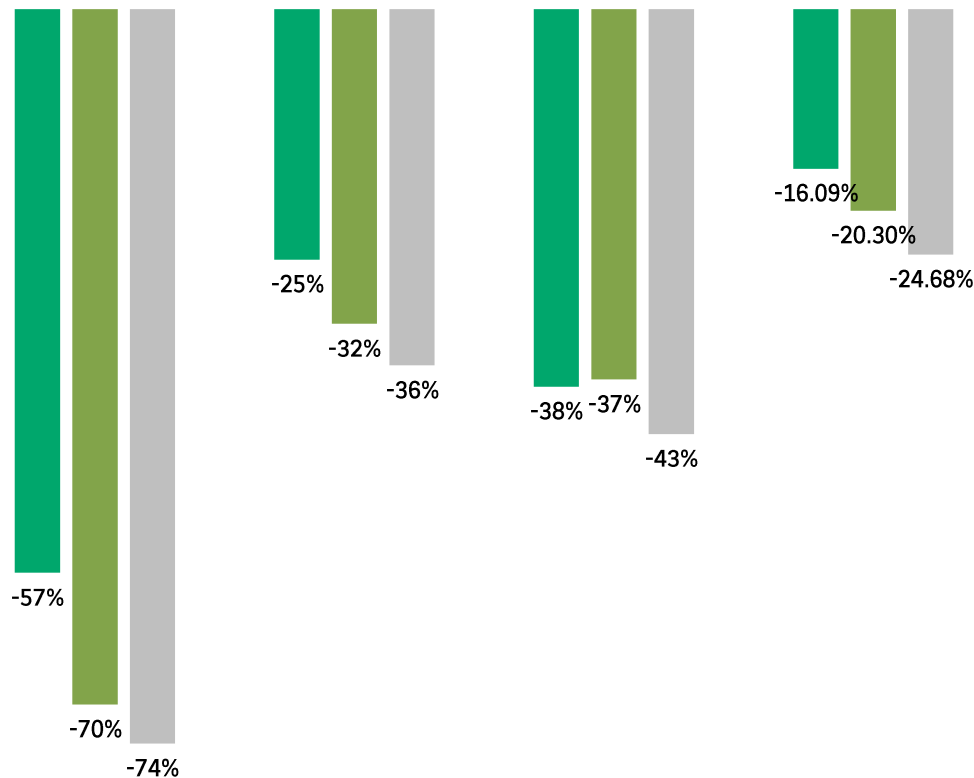
Below are some examples of Innovations & upcoming themes and the large cap companies funding them:



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). Do not interpret this as investment advice. Please consult your financial advisor before taking any Investment decisions. 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!

Performance During Market Falls(%)



01-Jan-08 to 27-Feb-09 03-Jan-11 to 30-Dec-11 17-Jan-20 to 23-Mar-20 30-Sep-24 to 28-Feb-25

■ Large Caps ■ Mid Caps ■ Small Caps

- 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 28th February, 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



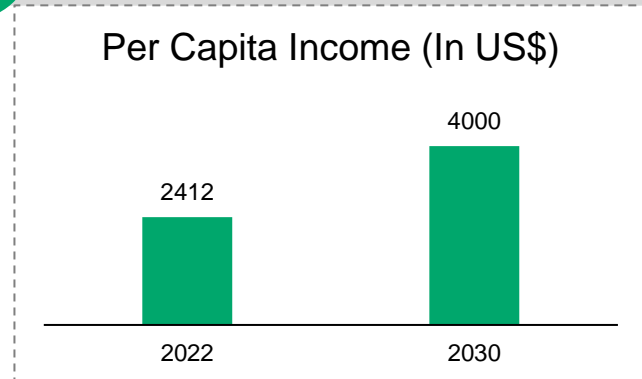
Together for more

India at Growth Stage: Large caps to benefit!

India is going to witness two major shifts:

1.

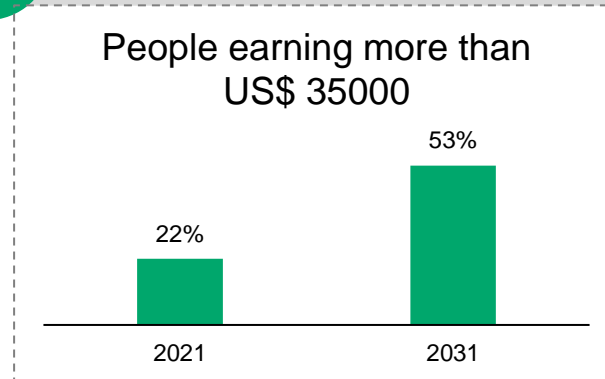
Increase in Per capita income



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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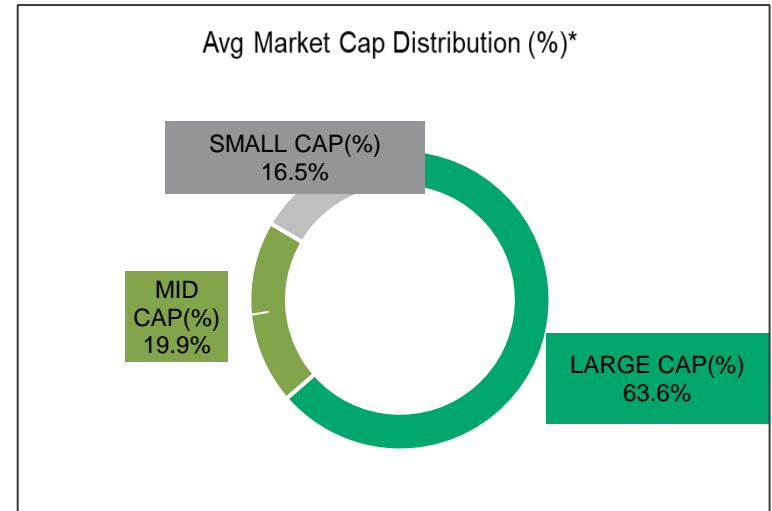
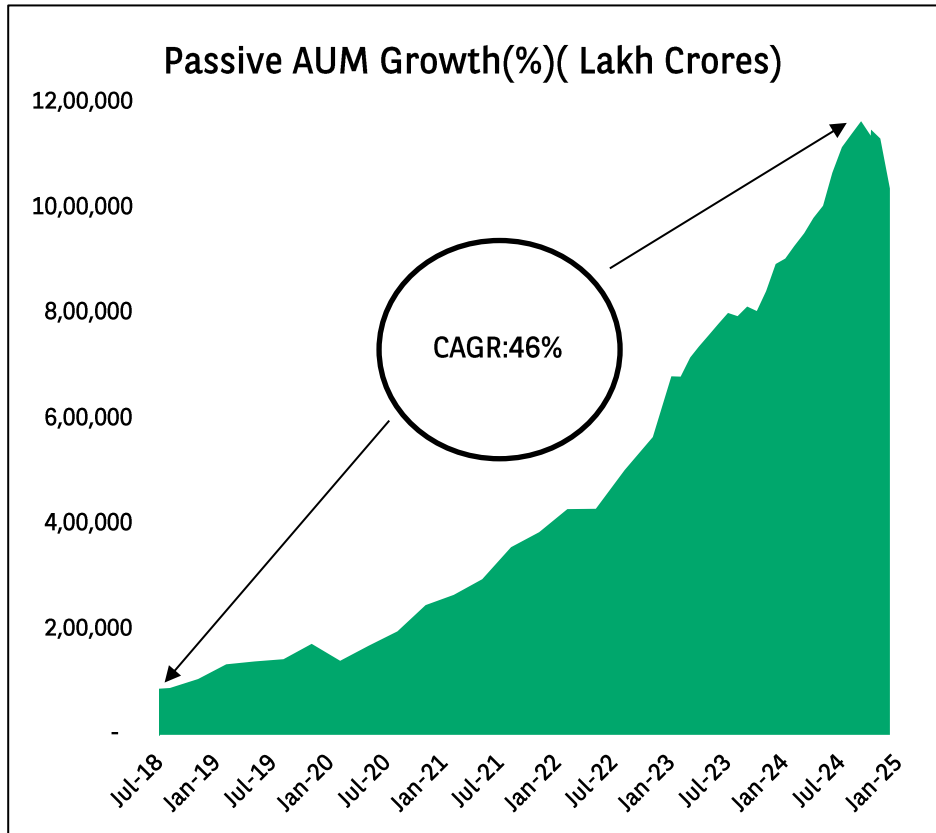
FII flows drive performance

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%
June-24 to Dec-24	1,17,720	1.22%

- 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 28th Feb 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 February 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: 1st - 100th company, Mid Cap: 101st - 250th company and Small Cap: 251st company onwards in terms of full market capitalization. For complete portfolio details please refer to the website (www.barodabnpparibasmf.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

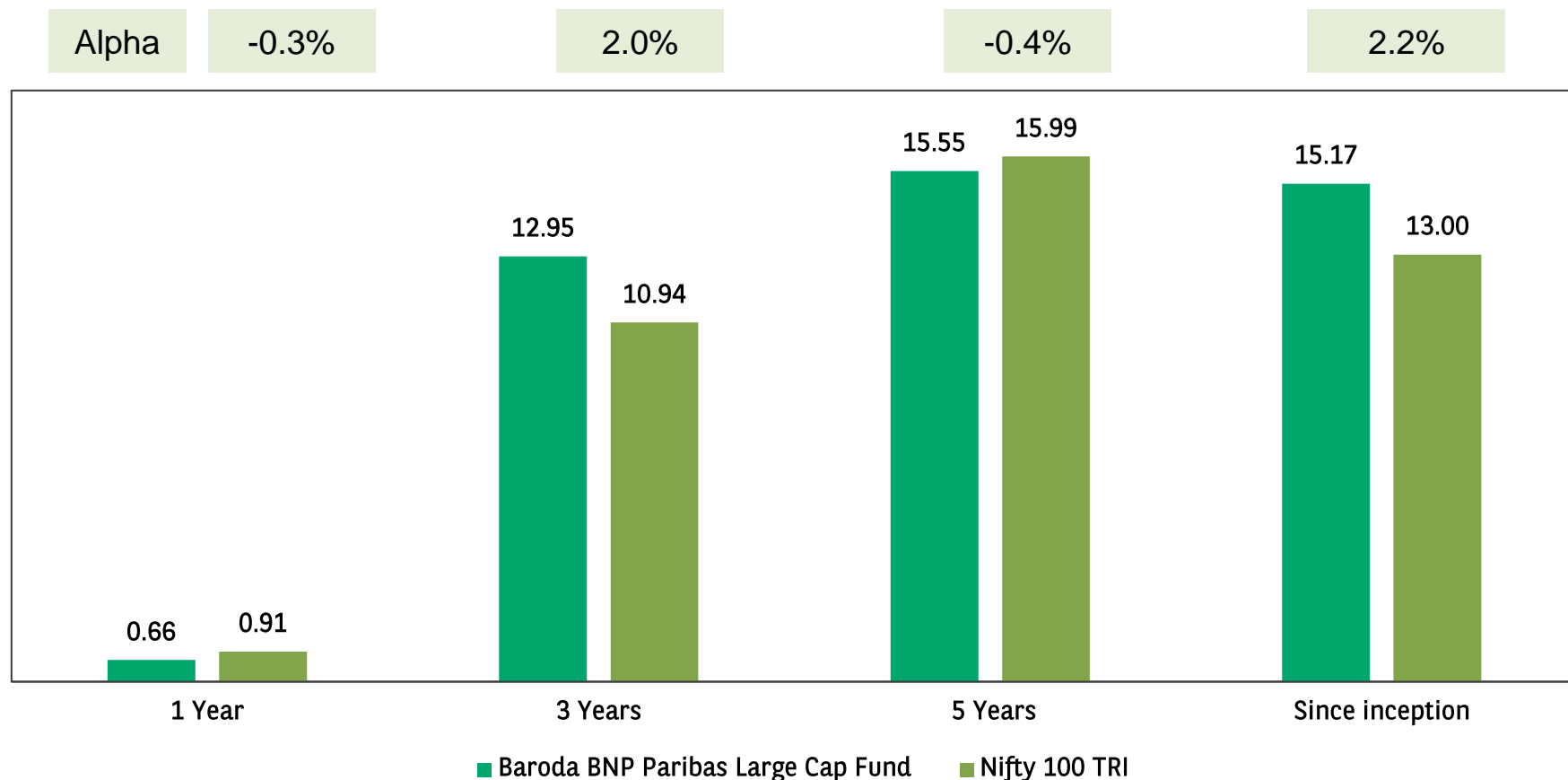
- Large cap funds typically invest in blue chip companies and market leaders which could generate stable revenue and earnings due to their established businesses and tenure.
- These companies being seasoned and large corporate houses, are likely to withstand market cycles. Mid or small cap companies 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

- **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
 - Theses 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

Consistent Performer (Annualised Return %)



Data as on 28th february,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

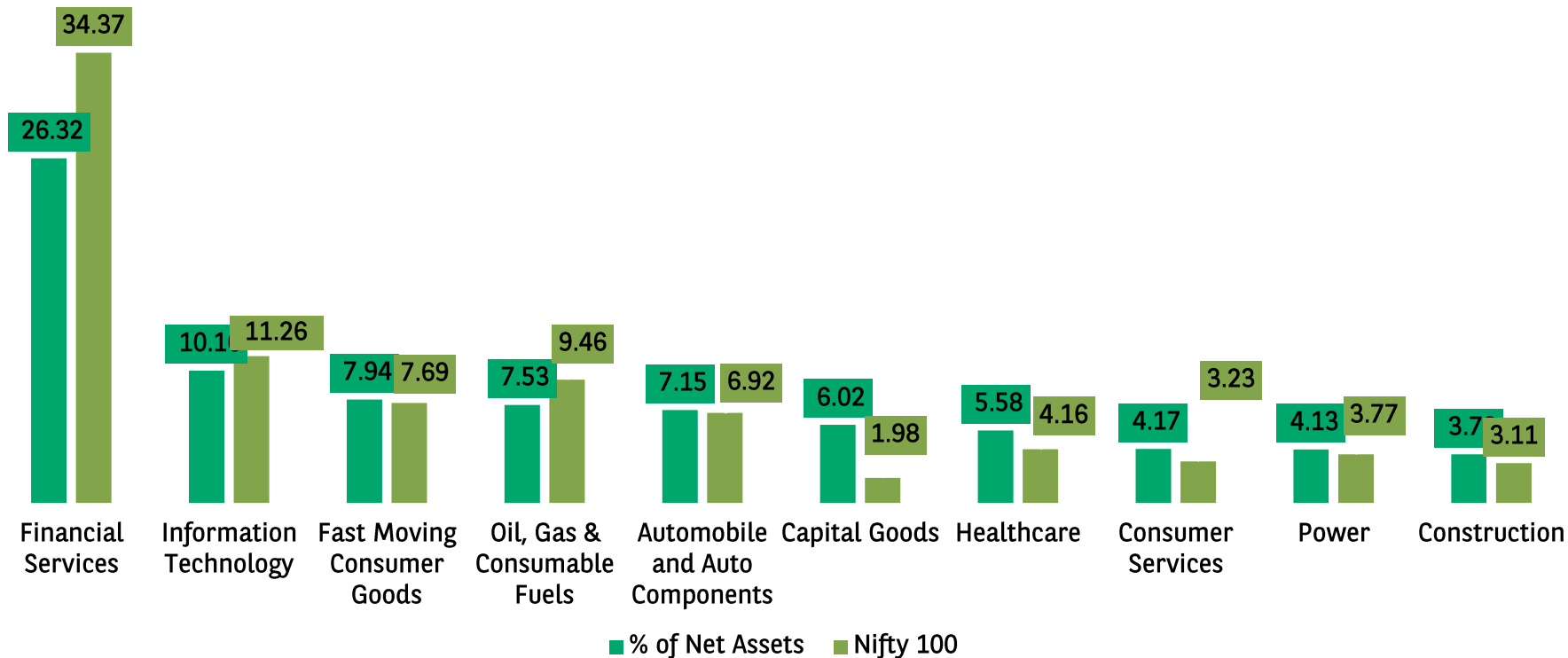
- February was a month of sharp corrections with the large cap indices falling ~400bps. This was however better vis-à-vis the mid and small cap indices which fell ~650bps and 850bps respectively. A host of factors – Trump retaliatory tariffs, flight of capital to developed markets over emerging markets and within Asia a marginal preference for China over India all contributed to this correction. Weaker earnings profile in 3Q also contributed.
- The good part is that the softer GDP prints in 2Q has prompted the government to step up the pedal on investment spending which is a positive. The Budget aided the process by placing more money in the hands of taxpayers by way of higher exemption limits. Recent steps by the monetary authority (RBI) by way of a CRR cut to infuse liquidity, a rate cut and a change of stance from 'withdrawal of accommodation' to neutral and follow up via loosening of risk weights on certain segments of lending should help some pick up in credit flow. The softer base of FY25 thereby provides a reasonable platform for growth hereon.
- The fund is currently invested to the tune of ~93% about 100bps lower than the prior month. This is largely a result of the correction in the equity markets. Large caps account for ~84% with the balance stemming from mid-caps.
- We continued to shuffle our exposures in February. We added to tech exposures reducing the magnitude of our underweight. We also increased our weights on telecom following the new AMFI reclassification on large cap names which raised the weightage of the sector in the benchmarks. We also made some marginal additions to our staples exposures. We cut back on our consumer discretionary exposures which was the main source of funding the additions.
- Our underweights remain on financials, materials and energy though we have cut our underweight on financials (largely by way of additions to private banks).
- Key overweight positions are Consumer Discretionary (mainly through consumer services), Health Care and industrials.

Data as on 28th February, 2025. | Source: Internal Research

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Current Positioning: Sector holdings

Top 10 Sectors (% of Net assets)

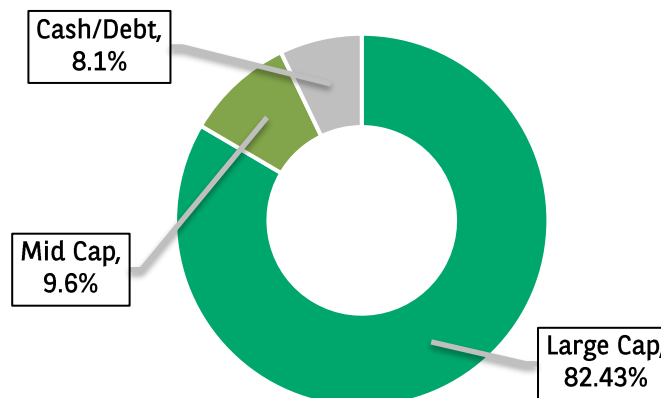


Data as on February 28th, 2025. Source: Internal Research. Scheme refers to Baroda BNP Paribas Large Cap Fund. Portfolio details contained herein is for general information purposes only and does not indicate assurance of future Scheme performance. The sector(s)/stock(s) mentioned in this document do 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) 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	8.48%
ICICI Bank Limited	7.18%
Reliance Industries Limited	5.73%
Tata Consultancy Services Limited	3.92%
Kotak Mahindra Bank Limited	3.86%
Larsen & Toubro Limited	3.78%
Infosys Limited	3.40%
ITC Limited	2.75%
NTPC Limited	2.35%
Divi's Laboratories Limited	1.74%
Total for top 10 Holdings	43.19%

Market Capitalization



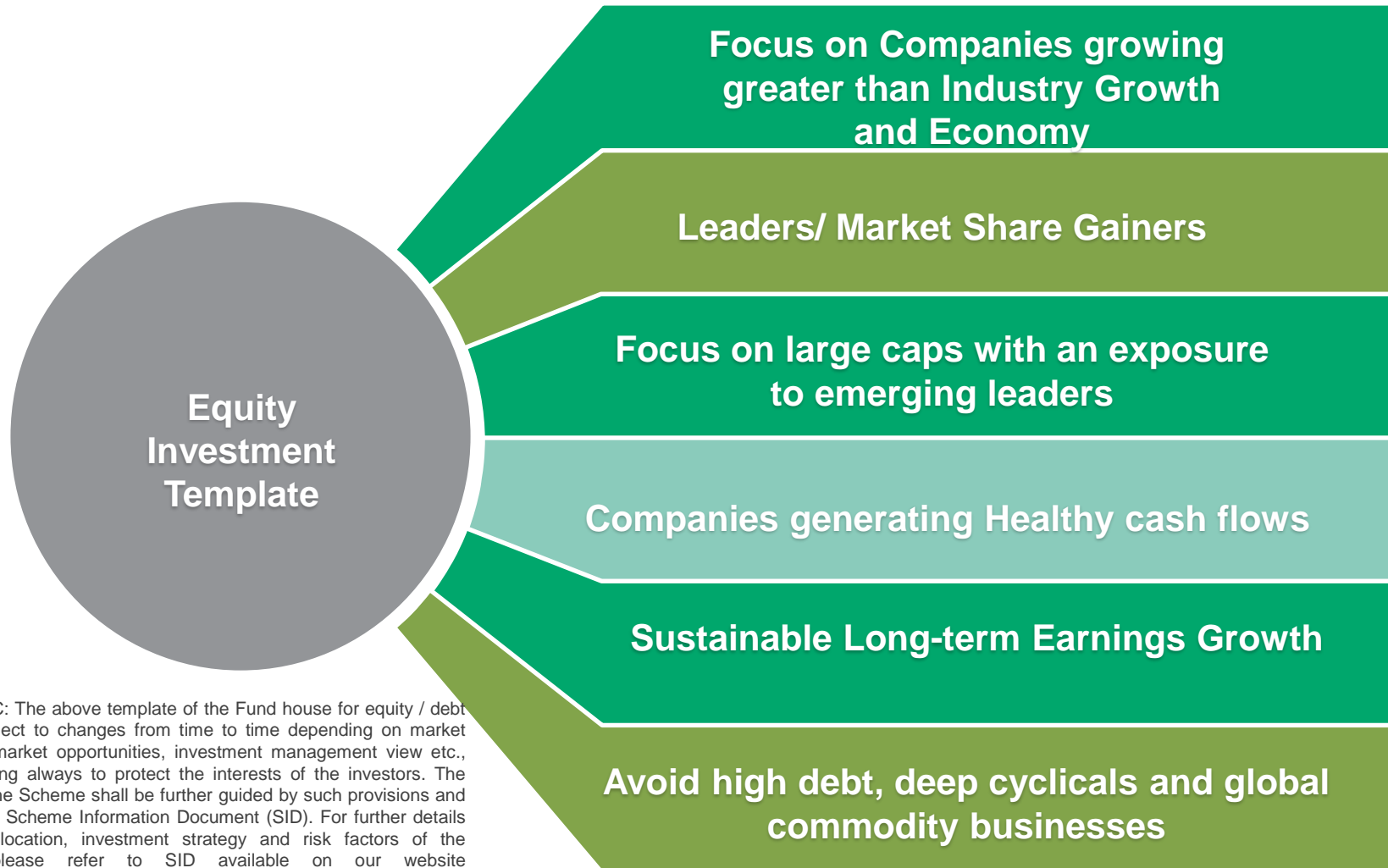
EPS Growth	33.82
TTM ROE	17.79
No. Of stocks	51

*Data as on February 28th, 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: 251st company onwards in terms of full market capitalization. For complete portfolio details please refer to the website (www.barodabnpparibasmf.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). Data as of February 28th, 2025..

Performance of the Fund

Scheme managed by Mr. Jitendra Sriram & Mr. Kushant Arora	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	
Baroda BNP Paribas Large Cap Fund											
Distributor Plan	10066.24	0.66	14414.61	12.95	20611.66	15.55	192930.49	15.58	-	-	23-Sep-04
Direct Plan	10185.06	1.85	14938.22	14.30	21867.22	16.92	-	-	55732.33	15.17	01-Jan-13
Nifty 100 TRI	10091.49	0.91	13658.18	10.94	21014.45	15.99	172138.01	14.93	44234.14	13.00	
Additional Benchmark Nifty 50 TRI	10189.46	1.89	13651.86	10.92	20966.19	15.94	165013.66	14.70	43097.81	12.76	

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	24,60,000
Market Value At Month End (Regular)	1,08,481	4,23,412	8,51,444	23,61,731	1,14,26,390
Scheme Return (% CAGR*) (Regular)	-17.42	10.85	13.99	12.99	13.23
Amount Invested (Direct)	1,20,000	3,60,000	6,00,000	12,00,000	14,60,000
Market Value At Month End (Direct)	1,09,182	4,31,970	8,81,737	25,38,624	37,88,900
Scheme Return (% CAGR*) (Direct)	-16.39	12.23	15.41	14.34	14.70
Nifty 100 TRI (% CAGR*)	-14.64	8.87	13.20	12.91	12.91

Source: Internal Research, Data as on February 28th, 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

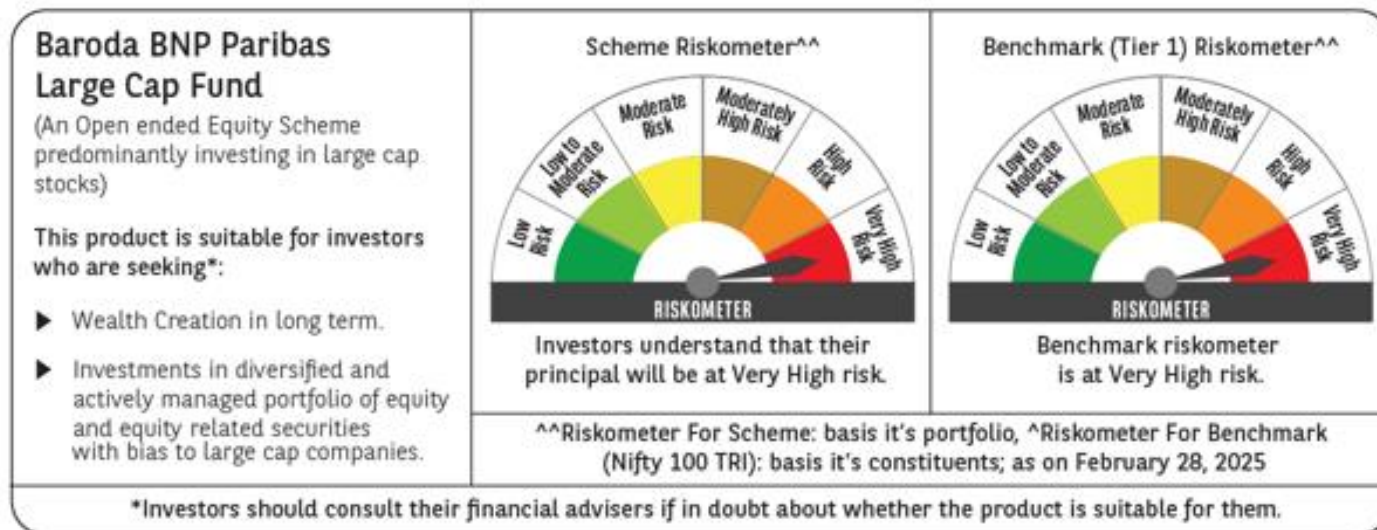
Scheme Name	Baroda BNP Paribas Large Cap Fund														
Type of the Scheme	An Open-ended Equity Scheme predominantly investing in large cap stocks														
Category	Large Cap Fund														
Investment Objective	The investment objective of the Scheme is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities by predominantly investing in large market capitalization companies. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee /indicate any returns.														
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 & equity related instruments# of Large Cap companies</td><td>80%</td><td>100%</td></tr><tr><td>Equity & equity related instruments of other than Large Cap companies, Debt instruments* & Money Market Instruments (including cash and money at call)</td><td>0%</td><td>20%</td></tr><tr><td>Units issued by REITs & 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 (www.barodabnpparibasmf.in).</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

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) for detailed Risk Factors, assets allocation, investment strategy etc.



Disclaimers

In the preparation of the material contained in this document, Baroda BNP Paribas Asset Management India Ltd. (“AMC”) has used information that is publicly available, including information developed in-house. The AMC, however, does not warrant the accuracy, reasonableness and/or completeness of any information. This document may contain statements/opinions/ recommendations, which contain words, or phrases such as “expect”, “believe” and similar expressions or variations of such expressions that are “forward looking statements”. Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on our investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, etc. The AMC (including its affiliates), Baroda BNP Paribas Mutual Fund (“Mutual Fund”), its sponsor / trustee and any of its officers, directors, personnel and employees, shall not be liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document in any manner. The recipient alone shall be fully responsible / liable for any decision taken based on this document. All figures and other data given in this document are dated and may or may not be relevant at a future date. Prospective investors are therefore advised to consult their own legal, tax and financial advisors to determine possible tax, legal and other financial implication or consequence of subscribing to the units of the schemes of Baroda BNP Paribas Mutual Fund . **Past performance may or may not be sustained in the future and is not a guarantee of any future returns.** Please refer to the Scheme Information Document of the schemes before investing for details of the scheme including investment objective, asset allocation pattern, investment strategy, risk factors and taxation.

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.



THANK YOU