

BARODA BNP PARIBAS MIDCAP FUND

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

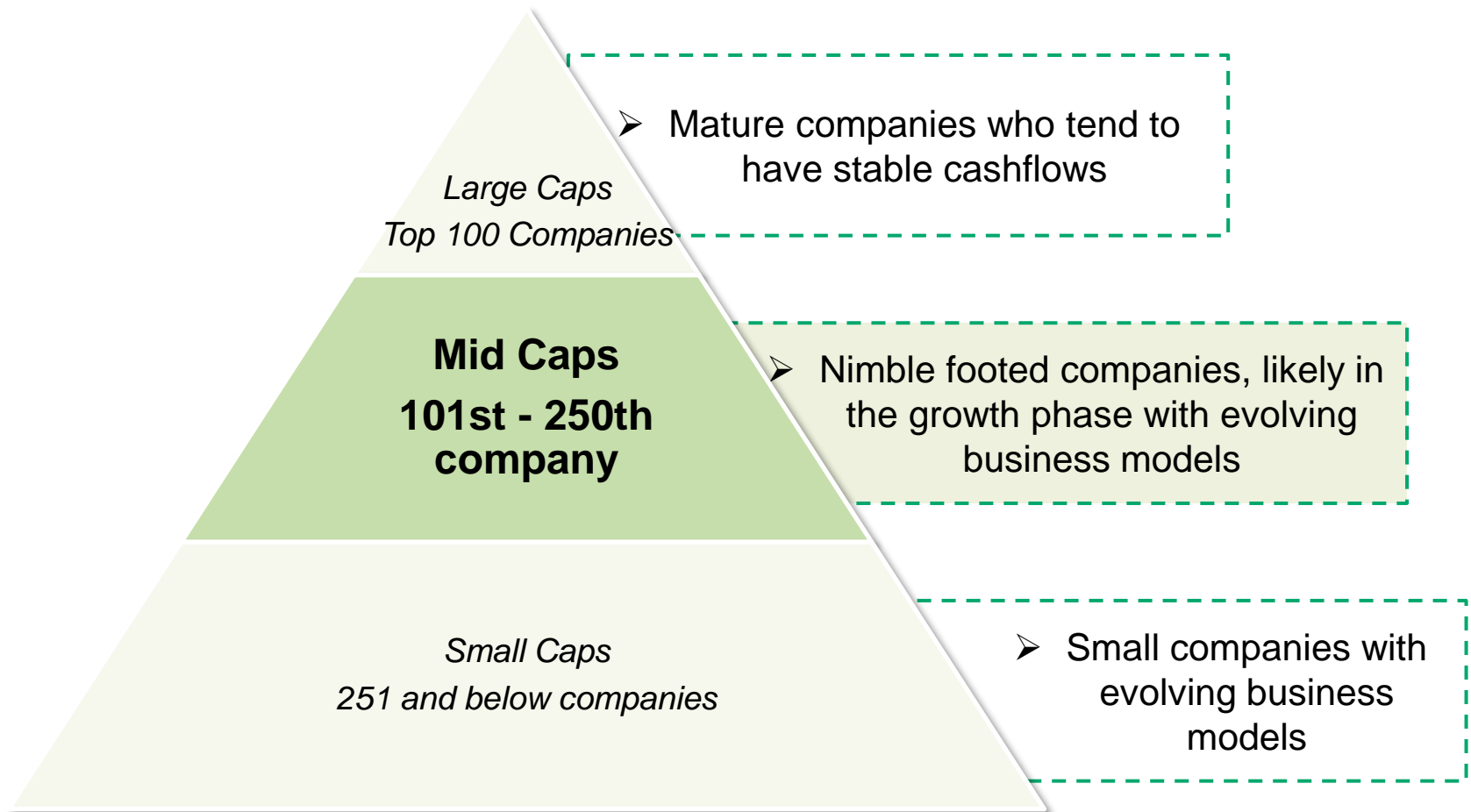
April 2025



Together for more

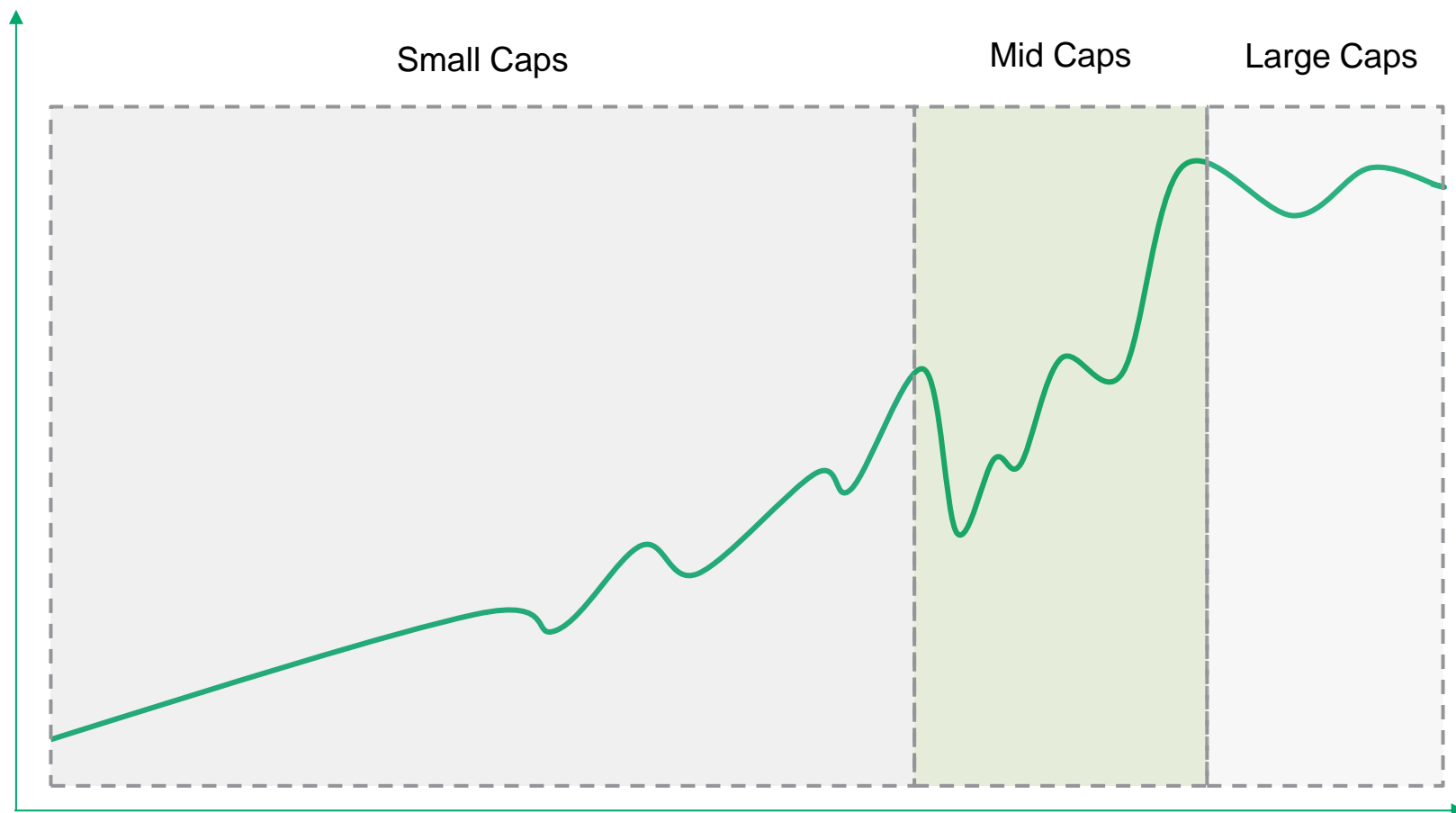
The word 'more' does not imply more returns or assurance of scheme performance. It refers to the additional value provided by the joint venture, as compared to Baroda AMC and BNP Paribas AMC individually.

What are Mid Caps?



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

Mid Caps tend to capture the growing phase



For illustration purpose only.

Access to sectors not accessible by large caps

	Nifty Midcap 150 TRI	Nifty 100 TRI
Financial Services	22.49	34.79
Capital Goods	13.22	2.37
Healthcare	11.73	4.23
Information Technology	6.6	9.54
Automobile and Auto Components	6.48	6.92
Chemicals	6.34	0.35
Consumer Durables	4.55	2.18
Fast Moving Consumer Goods	3.95	7.8
Oil, Gas & Consumable Fuels	3.74	9.78
Realty	3.24	0.61
Telecommunication	3.2	3.77
Metals & Mining	3.13	3.54
Consumer Services	2.98	3.55
Power	2.38	3.77
Services	1.76	1.45
Construction Materials	1.51	2.38
Textiles	1.18	NA
Construction	0.88	2.96
Diversified	0.46	NA
Media, Entertainment & Publication	0.19	NA

- Top 10 sectors for Nifty 100 Index is 87.69%
- Top 10 sectors of Nifty Midcap 150 Index is 82.34%
- Mid cap index is more diversified compared to Nifty 100.
- Mid cap Index gives access to additional sectors not covered in the Nifty 100, such as textile, media, entertainment & publication and diversified.

Source: NSE India. Data as of April 2025

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WHY NOW?



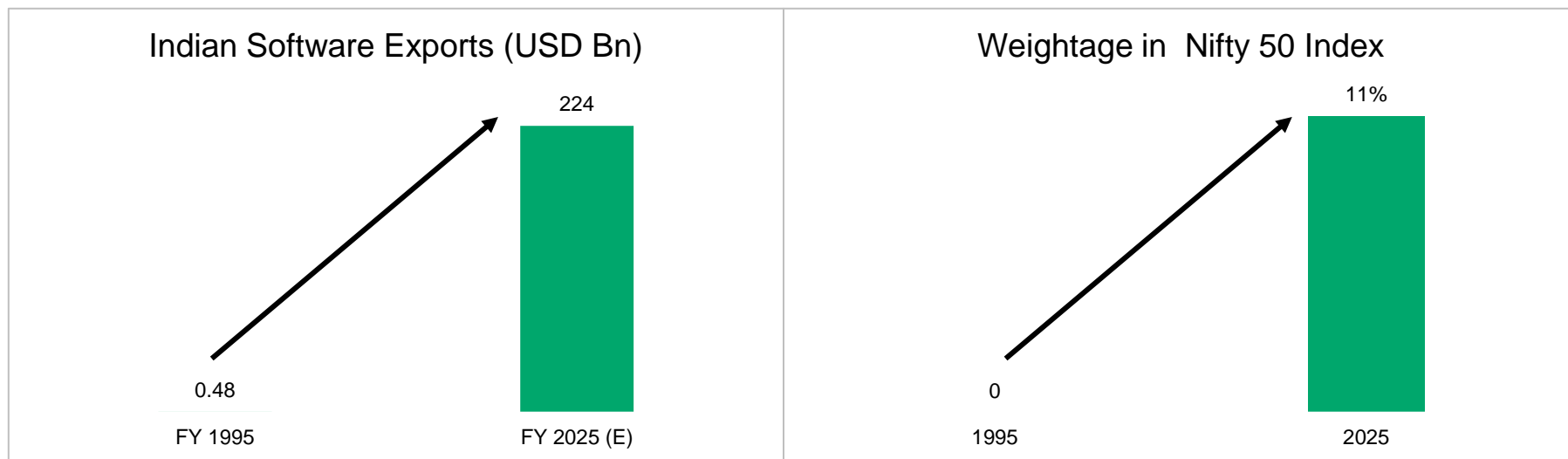
Baroda
BNP PARIBAS
MUTUAL FUND



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Evolution of Sectors

- Mid cap sectors of today may be the large cap sectors of tomorrow.
- As sector grows, the companies holding sizeable market share, are also likely to grow.
- IT software exports stood at ~ \$0.48 billion for the financial year FY1995. Today, the sector is expected to grow to \$224 billion in FY25. The weightage of IT in Nifty 50 was 0% in Dec 1995 which grew to 11% in April 2025.

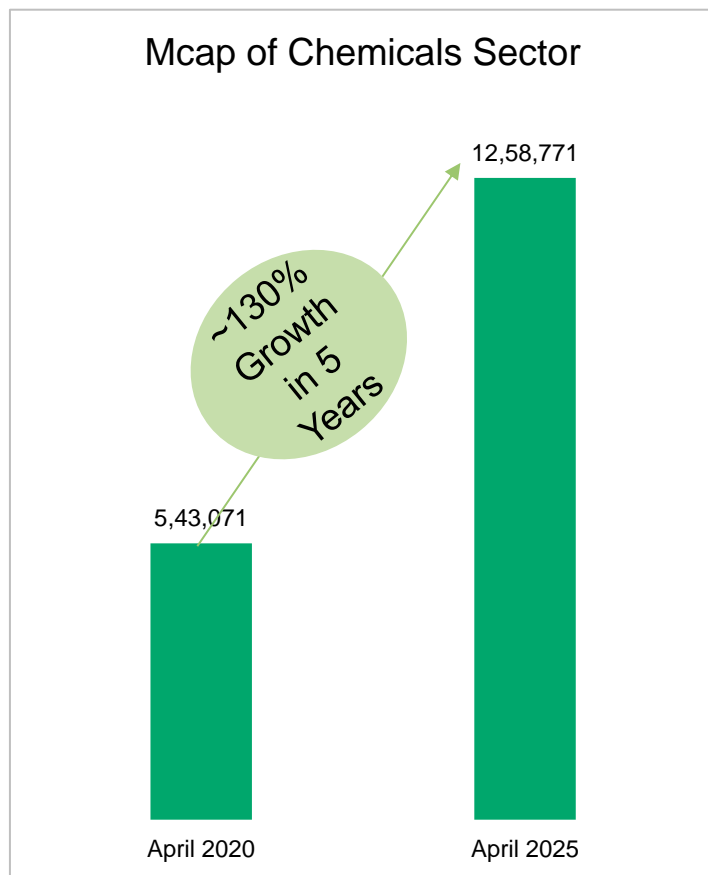


Source: Nasscom. Data as April 30, 2025.

Source: NSE India. Data as on April 30, 2025.

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Example - Chemicals Sector Growth



	No. of companies		Average price return
Mkt cap (INR bn)	April 2020	April 2025	April 2019 to April 2024
>1000	1	3	31%
330-1000	2	8	34%
70-330	13	16	26%
<70	11	0	28%
Total	27	27	30%

- As the sector grew in size, mid sized companies have shown the highest market cap growth
- Mid cap space has expanded, growing from 2 to 8 companies. Going ahead this space may continue to grow.
- The Average price returns of the companies in the Mid cap space have grown ~6x times in last 5 years.

Source: Ace Equity, Bloomberg | Data as on April 30, 2025

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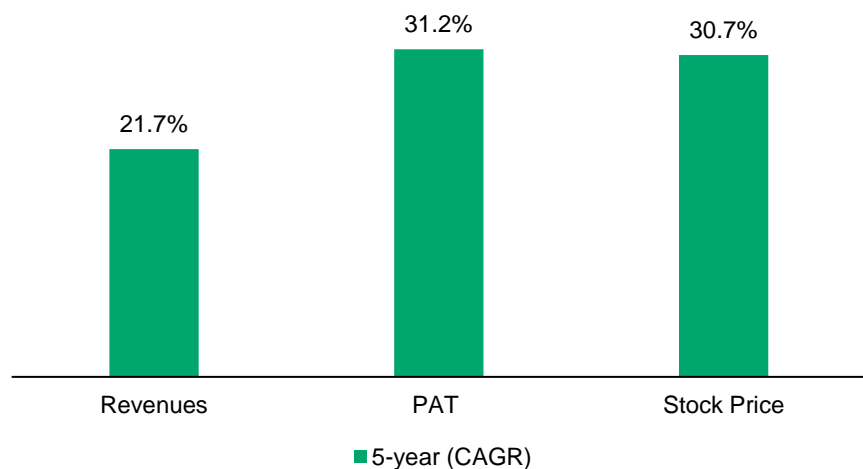
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Shift from Unorganised to Organised Sectors

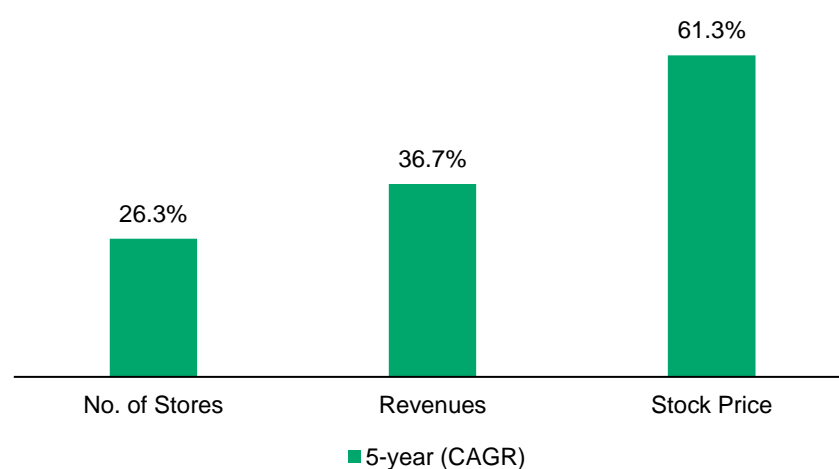
Companies who operate organised business in sectors full of unorganised businesses are likely to benefit from:

- Shift in consumer preferences for brands and labels
- Economies of scale

Prominent Pipes Companies



Prominent Apparel Retailing Company

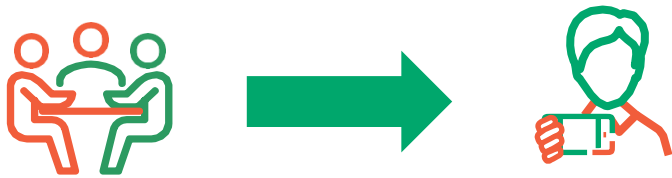


Source: NSE India. Data as on March 31, 2024, which is the latest available audited full financial year data.

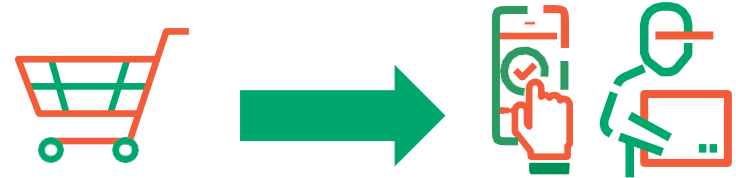
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Mid caps provides space for Tech Disruptors

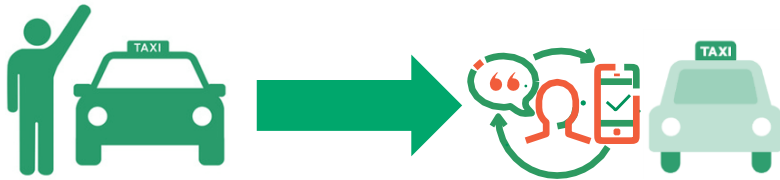
Food Delivery



Shopping



Travelling



Payments



- Mid-caps are breeding grounds for stable innovations and disruptive technologies
- Being larger than small caps, they tend to provide relative stability and nimble footing provides scope for pivoting towards change

For illustration purpose only.

PLI to boost manufacturing

- The Government plans to give a big boost to the domestic manufacturing sector through Production Linked Schemes (PLI)
- The PLI schemes are likely to create a multiplier effect for the mid sized companies
- Some sectors where PLI schemes have been announced:

Auto & Auto
Components

Mobile
Manufacturers

Chemical
Industry

Pharma &
Healthcare
Industry

Telecom

Textiles

Speciality
Metals: Steel

Food Products
& Processing

Source: www.pib.gov.in Data as on March 31, 2023

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 further details on asset allocation, investment strategy and risk factors of the Scheme please refer to SID available on our website (www.barodabnpparibasmf.in).

Ever Changing Mid cap space

- The Pie Of Mid cap stocks is ever increasing
- Contributors to this mid cap space are:
 - New Listings:
 - There were 242 IPOs in 2023 and 336 in 2024
 - 70 IPOs till date in 2025
 - Migration of Small Caps to Midcaps:
 - The market cap of midcaps is currently between Rs. 33,200 Crs. to Rs. 99,500 Crs.
 - As on April 30, 2025 there are 9 Small caps with market cap in this range
 - They are likely to join the mid caps in coming years

Source: AMFI database. Data as on April 30, 2025

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UPDATE ON BARODA BNP PARIBAS MIDCAP FUND

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



For Product Label and Riskometer of the Scheme please refer slide no. 25

Together for more

About the Fund

Baroda BNP Paribas Midcap Fund aims to invest predominantly in mid-capitalization companies with high growth potential.

Midcaps are Uniquely Positioned

- Positioned between small developing companies and large mature companies.
- They are often in the “growth” phase of the business life cycle where they may be experiencing higher cash flows and earnings growth rates.

High Risk – High Growth Potential

- Being in the middle of the growth stage usually lends a high risk with a high growth potential to midcaps.
- They tend to be more volatile than large caps but less than small caps.

The portfolio has a mix of Leaders & Challengers

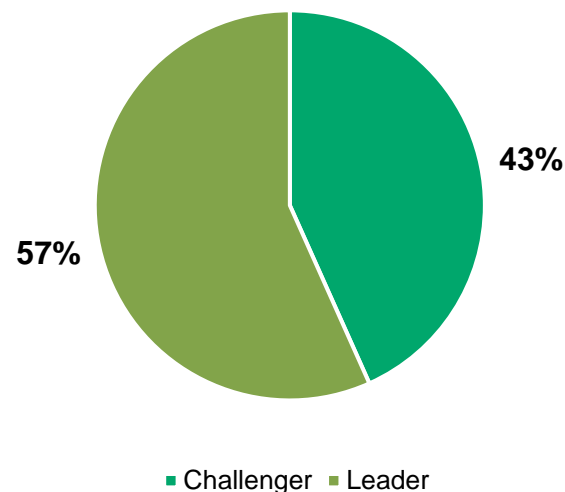
- Leader - companies having high market cap in their respective sectors.
- Challenger - companies ranked below the sector / industry leaders

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Portfolio of Leaders and Challengers

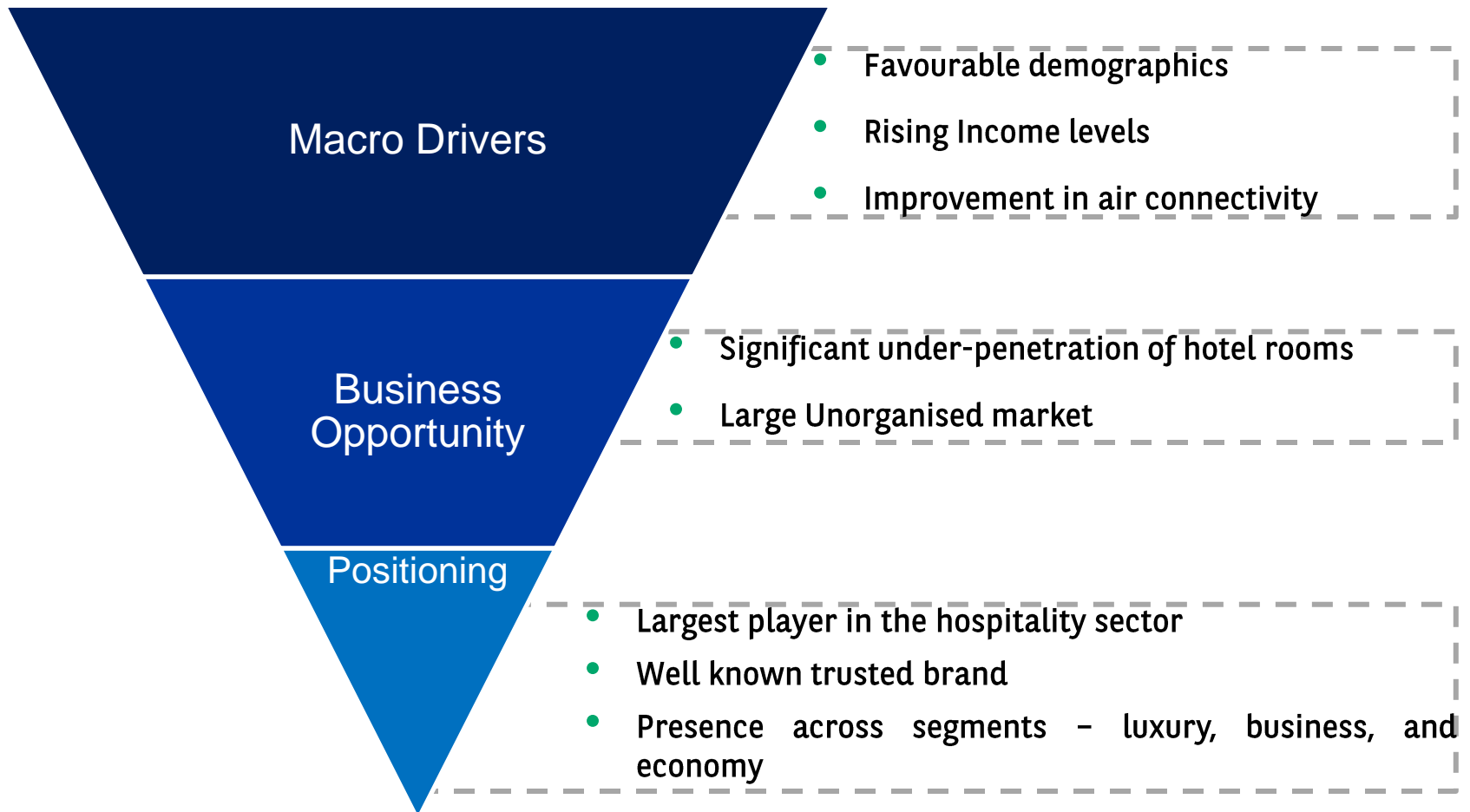
- Ideal mix of leaders and challengers
- In smaller or niche sectors the fund will look for leaders. While in bigger, more evolved sectors the fund will look for challengers.
- The focus is on identifying companies with
 - sustainable earnings growth,
 - leading market share,
 - better return ratios, and
 - healthy cash flows.
- The portfolio also has a blend of companies with healthy balance sheets and attractive valuations going through a favourable cycle.

Break up of Leaders and Challengers in portfolio



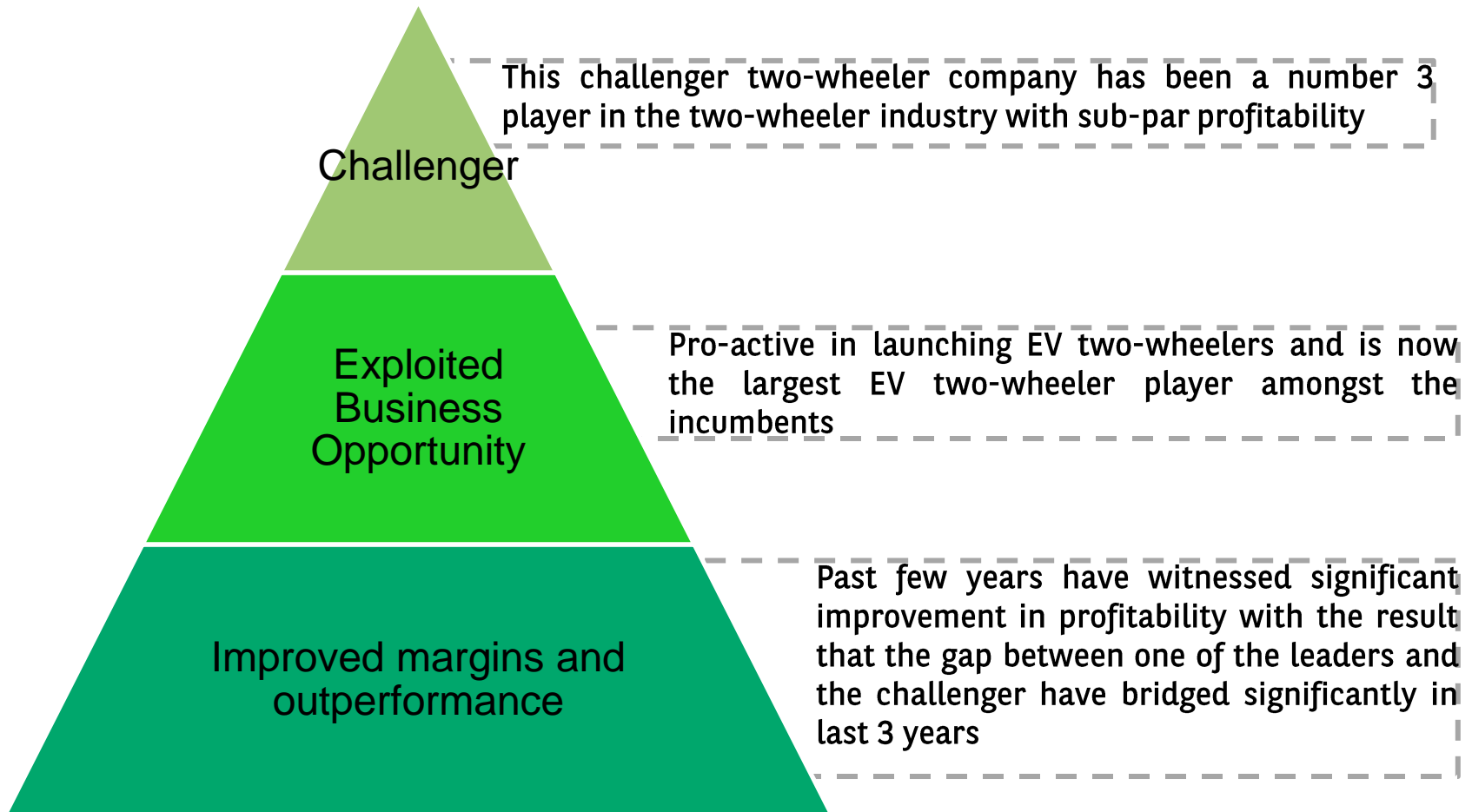
Data as on April 30, 2025. Portfolio details contained herein is for general information purposes only and does not indicate assurance of future Scheme performance. The sector(s)/stock(s) mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may 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). The investment strategy stated above may change from time to time. However, the same shall be in line with the strategy stated in the 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).

Case Study: Leader in Hospitality



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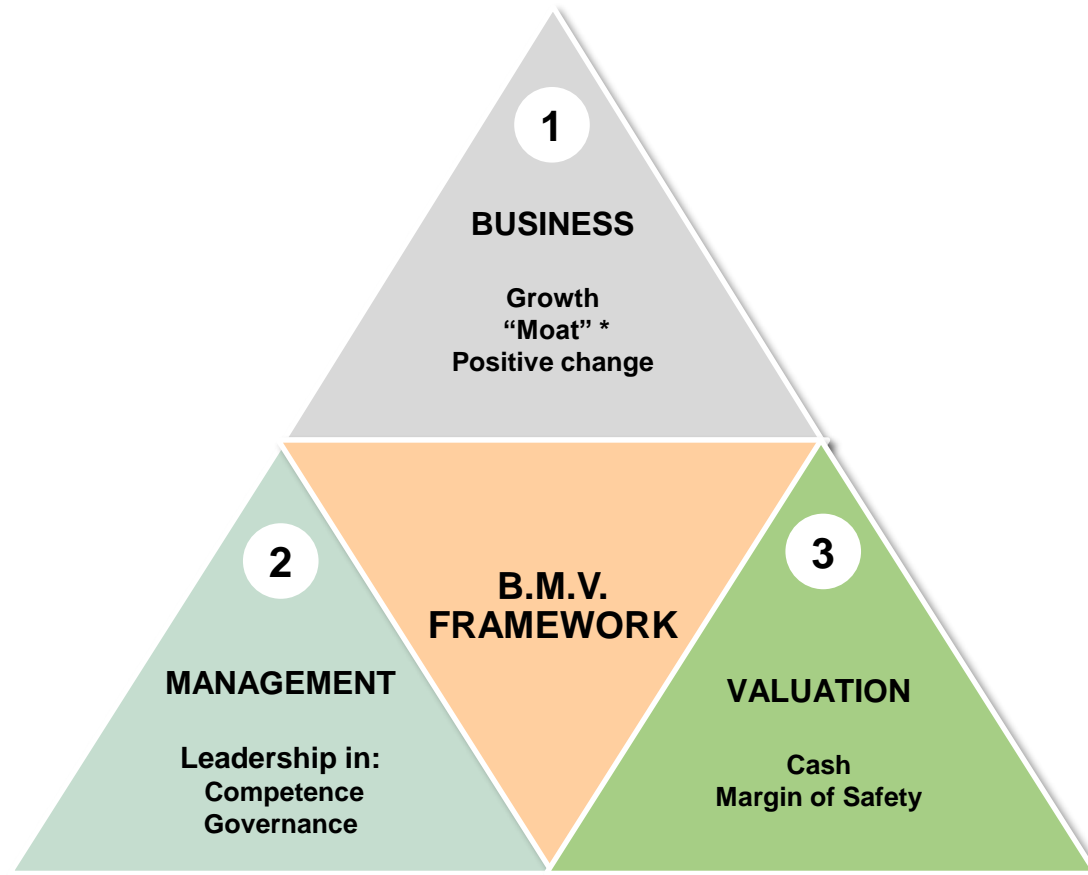
Case Study: Challenger in two-wheeler industry



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Core Belief: Companies create wealth, not markets

In search of companies with **superior** and **sustainable** earnings growth

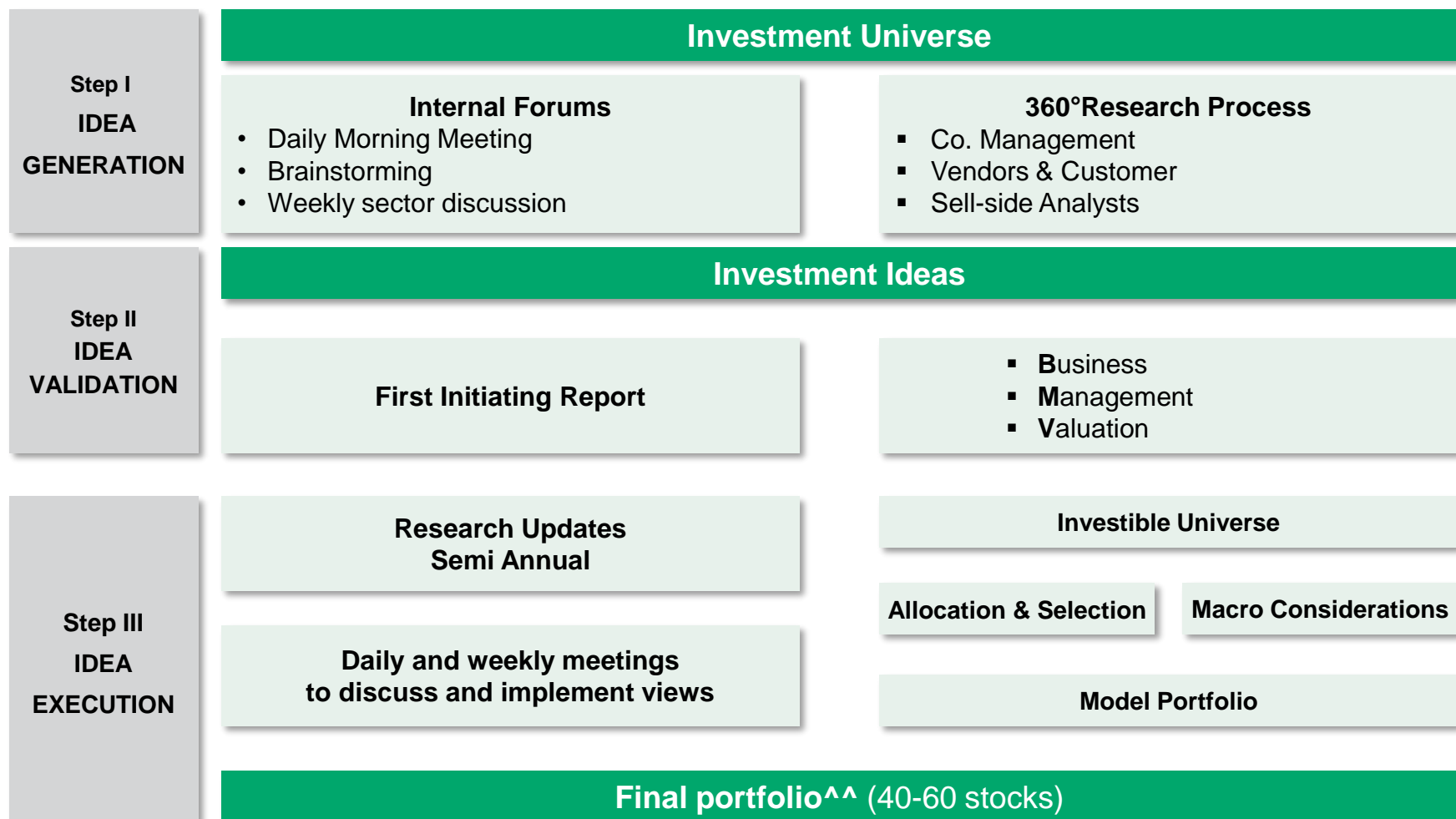


Identify superior businesses, with strong management, at reasonable valuations

* A sustainable competitive advantage

B.M.V.: Business, Management, Valuation. Source: Source: Internal Research

Investment Process Overview



*All stocks with the market cap higher than the company with the lowest market cap in the Nifty 500 Index.

^^ The number of stocks in the portfolio would be based on market conditions, investment environment and other related factors and, as such, is subject to change without notification. For further details on asset allocation, investment strategy and risk factors of the Scheme please refer to SID available on our website (www.barodabnp-paribasmf.in).

Portfolio Positioning (as on April 30, 2025)

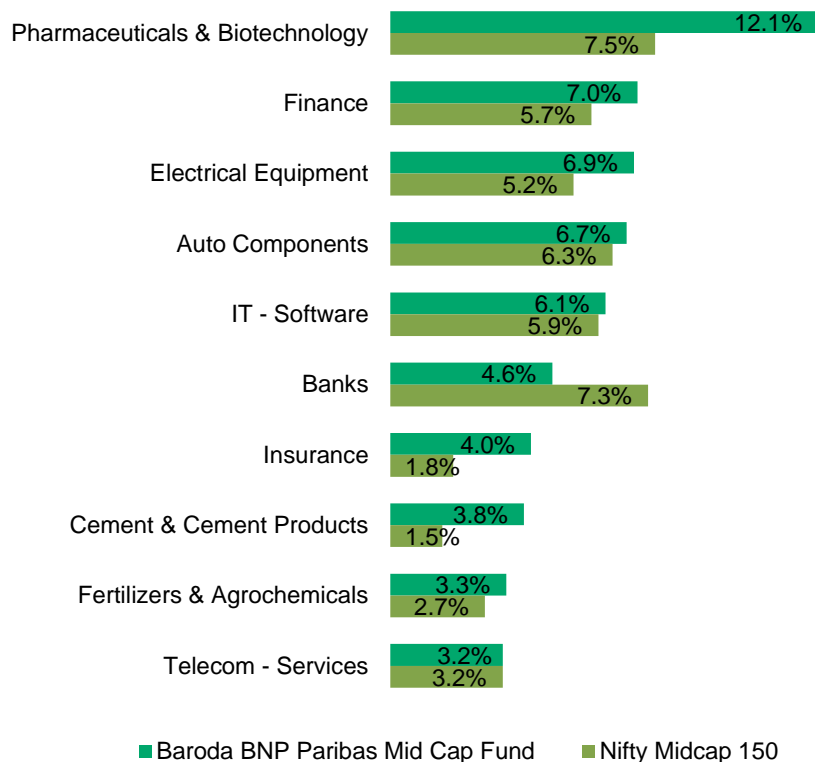
- Consumer Staples and Healthcare remain key overweight sectors. Healthcare sector continues to be in a sweet spot with consistent growth across sub sectors like domestic pharma, international pharma and hospitals. Valuations have become attractive in staples space as well as we are likely to witness growth revival.
- We are underweight on Financials, Utilities, and Materials. Most of our underweight in Financials comes from capital markets sub-sector where we are cautious at this point of time. Within materials, our underweight in materials emanates from chemicals space where we are still looking out for turnaround, even though some initial green shoots are visible. Our underweight stance in Utilities emanates from current volatility in energy prices.
- The allocation to small cap companies is at 10.5% while allocation to large cap companies is at 6.8%. Exposure to mid-cap companies is at 76.7%. We have increased our cash holding to 5.9%. (Exposure as % of net assets as on April 30, 2025).
- Within the midcap universe, our focus is on identifying companies with sustainable earnings growth, leading market share, better return ratios and healthy cash flows as well as on having a blend of companies with healthy balance sheets and attractive valuations going through a favourable cycle

Data as on 30th April, 2025 | Source: Internal Research

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). **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.

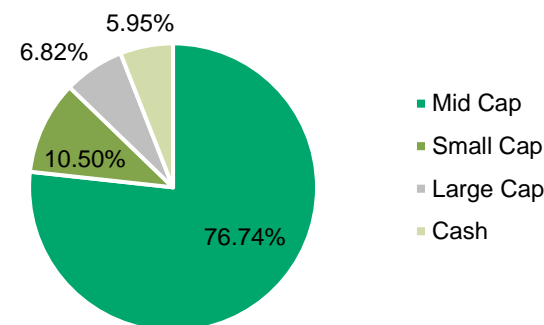
Portfolio Details

Top Sectors Holdings (% of Net Assets)



Top 10 Holdings	% of Net Assets
The Phoenix Mills Limited	2.66%
The Federal Bank Limited	2.41%
PB Fintech Limited	2.39%
Indian Bank	2.22%
Navin Fluorine International Limited	2.22%
Indus Towers Limited	2.20%
Shree Cement Limited	2.19%
Hitachi Energy India Limited	2.14%
Oracle Financial Services Software Limited	2.14%
United Breweries Limited	2.12%

Market Capitalization



Data as on April 30, 2025. Source: Internal.

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Fund Facts

Scheme Name	Baroda BNP Paribas Midcap Fund														
Type of Scheme	An Open-ended Equity Scheme predominantly investing in mid cap stocks														
Category	Mid Cap Fund														
Investment Objective	<p>The investment objective of the Scheme seeks to generate long-term capital appreciation by investing primarily in companies with high growth opportunities in the mid capitalization segment. The fund will emphasize on companies that appear to offer opportunities for long term growth and will be inclined towards companies that are driven by dynamic style of management and entrepreneurial flair.</p> <p>However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/indicate any returns.</p>														
Asset Allocation	<table><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Net Assets)</th><th>Maximum Allocation (% of Net Assets)</th></tr><tr><td>Equity & equity related instruments of Mid Cap companies#</td><td>65</td><td>100</td></tr><tr><td>Equity & equity related instruments of other than Mid Cap companies, Debt instruments* & Money Market Instruments (including cash and money at call)#</td><td>0</td><td>35</td></tr><tr><td>Units issued by REITs & InvITs</td><td>0</td><td>10</td></tr></table> <p># including investments in foreign equity and equity related securities, ADRs / GDRs 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 securitised 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 securitised debt upto 10% of the net assets. For complete details, 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 Mid Cap companies#	65	100	Equity & equity related instruments of other than Mid Cap companies, Debt instruments* & Money Market Instruments (including cash and money at call)#	0	35	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 Mid Cap companies#	65	100													
Equity & equity related instruments of other than Mid Cap companies, Debt instruments* & Money Market Instruments (including cash and money at call)#	0	35													
Units issued by REITs & InvITs	0	10													
Benchmark	Nifty Midcap 150 Total Return Index (TRI)														

For Product Label and Riskometer of the Scheme please refer slide no. 23

Fund Facts

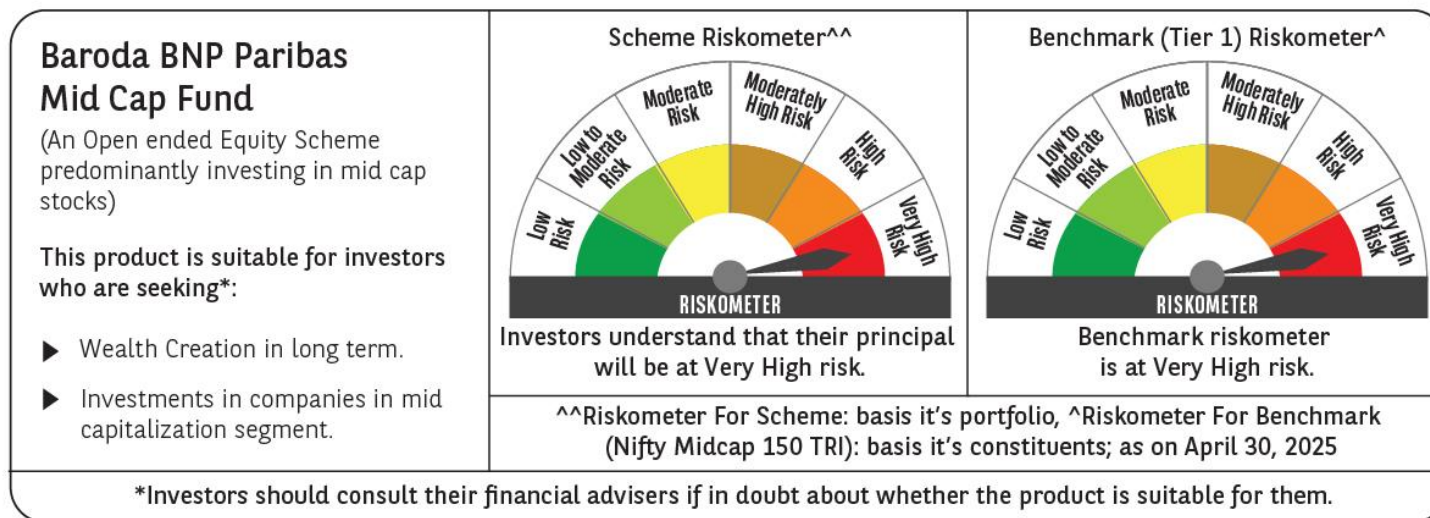
Inception Date	May 2, 2006
Fund Manager	Mr. Shiv Chanani (Managing Fund since July 13, 2022) and Mr. Himanshu Singh (Managing fund since October 21, 2024)
Load Structure	<p>Entry Load: Not Applicable.</p> <p>Exit Load:</p> <p>If units of the Scheme are redeemed or switched out up to 10% of the units (the limit) within 12 months from the date of allotment – Nil,</p> <p>If units of the scheme are redeemed or switched out in excess of the limit within 12 months from the date of allotment - 1% of the applicable NAV,</p> <p>If units of scheme are redeemed or switched out after 12 months from the date of allotment - Nil.</p>
Plans and Options	<p>The Scheme offers following two plans: (a) Baroda BNP Paribas Midcap Fund- Regular Plan; (b) Baroda BNP Paribas Midcap Fund - Direct Plan. Each plan offers Growth Option and Income Distribution cum Capital Withdrawal (IDCW) Option*. The IDCW option offers payout and reinvestment facilities.</p> <p>*Amounts under IDCW option can be distributed out of investors capital (equalization reserve), which is part of sale price that represents realized gains. However, investors are requested to note that amount of distribution under IDCW option is not guaranteed and subject to availability of distributable surplus.</p>
Minimum Application Amount	<p>Lumpsum Details:</p> <ul style="list-style-type: none"> • Minimum Application Amount: Rs. 5,000 and in multiples of Rs. 1 thereafter. • Minimum Additional Application Amount: Rs. 1,000 and in multiples of Rs. 1 thereafter. <p>SIP Details: Minimum Application Amount -</p> <ul style="list-style-type: none"> • (i) Daily, Weekly, Monthly SIP: Rs. 500/- and in multiples of Rs. 1/- thereafter; • (ii) Quarterly SIP: Rs. 1500/- and in multiples of Rs. 1/- thereafter. <p>Frequency Available: Daily, Weekly, Monthly & Quarterly.</p>

Risk Factors

The risks associated with investments in equities include fluctuations in prices, as stock markets can be volatile and decline in response to political, regulatory, economic, market and stock-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.barodabnp-paribas-mf.in) for detailed Risk Factors, assets allocation, investment strategy etc.



Disclaimers

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



THANK YOU