

# BARODA BNP PARIBAS MULTI CAP FUND

(AN OPEN-ENDED EQUITY SCHEME INVESTING ACROSS  
LARGE CAP, MID-CAP AND SMALL 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.

# Key Highlights

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- Multi cap Funds invest atleast 25% percent of net assets in each market segment namely large, mid and small cap.
- The Baroda BNP Paribas Multi Cap Fund has generated ~3% in 1 year thus generating ~3% excess returns over the benchmark.
- The fund has 41% exposure to Large Caps which is slightly higher than last month.
- Mid and Small exposure of the fund stands at 55%. Small Cap Exposure has been dropped by ~4%.

Data as on 28<sup>th</sup> February, 2025.

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.

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

# EQUITY MARKETS: UNEVEN AND UNPREDICTABLE

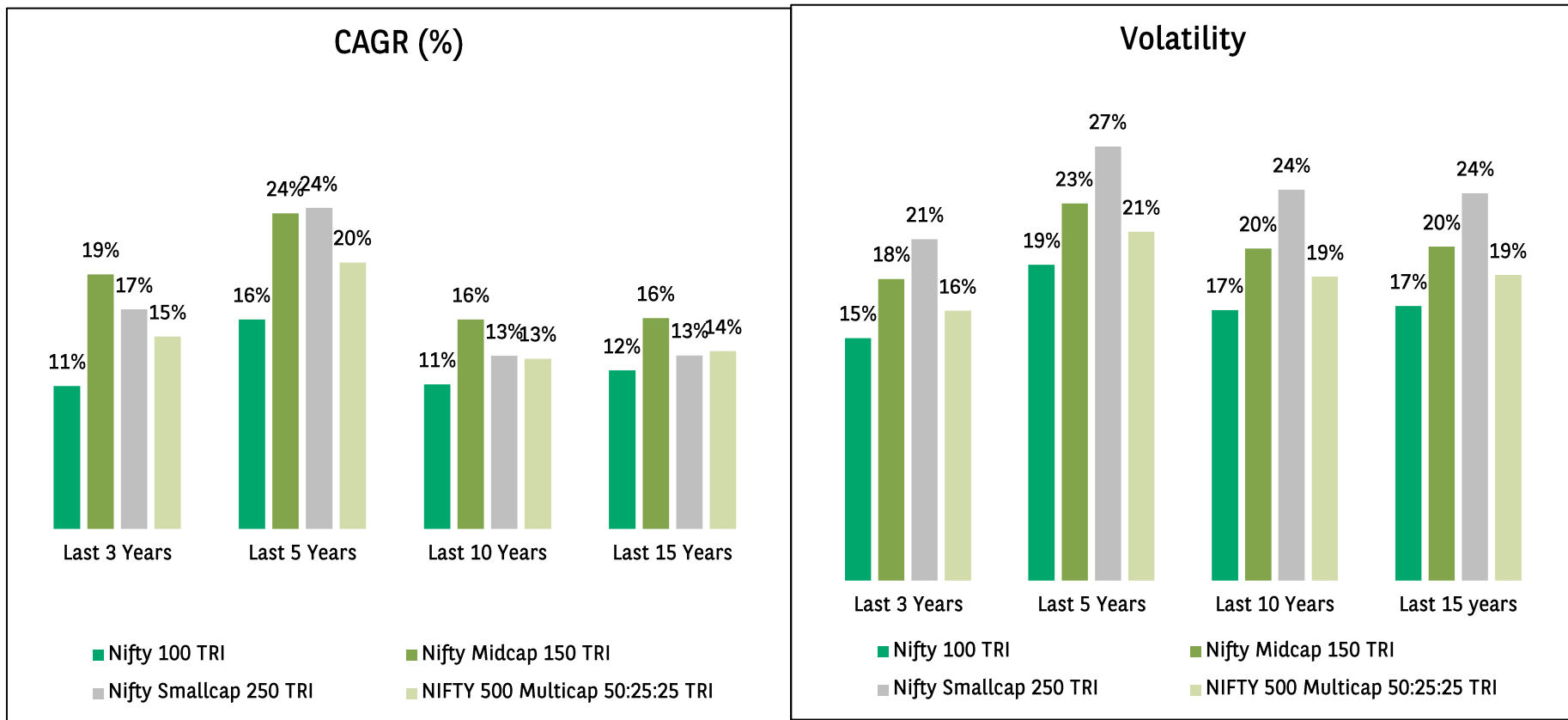
# Which Market Cap Segment?

Date	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI	NIFTY 500 Multicap 50:25:25 TRI
April-December 2005	38.12%	43.36%	55.76%	41.76%
CY 2006	40.24%	28.49%	32.85%	34.92%
CY 2007	59.48%	78.17%	97.44%	71.20%
CY 2008	-53.07%	-64.94%	-68.58%	-59.46%
CY 2009	84.88%	113.87%	117.37%	104.71%
CY 2010	19.28%	20.07%	17.63%	18.88%
CY 2011	-24.93%	-31.01%	-35.07%	-28.11%
CY 2012	32.51%	46.69%	40.39%	37.14%
CY 2013	7.89%	-1.28%	-6.44%	2.00%
CY 2014	34.88%	62.67%	71.66%	50.69%
CY 2015	-1.26%	9.70%	11.27%	4.24%
CY 2016	5.01%	6.53%	1.39%	4.55%
CY 2017	32.88%	55.73%	58.47%	44.65%
CY 2018	2.57%	-12.62%	-26.15%	-8.99%
CY 2019	11.83%	0.62%	-7.26%	4.05%
CY 2020	16.08%	25.56%	26.46%	21.19%
CY 2021	26.45%	48.16%	63.34%	40.62%
CY 2022	4.94%	3.91%	-2.64%	2.84%
CY 2023	21.2%	44.6%	49.1%	33.7%
CY 2024	13.0%	24.5%	27.2%	19.3%
CYTD 2025	-8.0%	-16.0%	-21.9%	-13.5%

- Segments of the market behave differently at different times.
- The variation in performance of the various market cap segments is significant.
- There have been years when the large cap has given +ve returns with Mid and small cap being -ve; and vice versa.
- Predictability of returns or even the direction of the market cap segments is difficult, if not impossible.

Source: nseinida.com, MFI Explorer. Data from April 1, 2005, to February 28th, 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.

# Market Cap decreases; Volatility increases



- Returns tend to smoothen out over longer holding periods.
- The Multicap Index has consistently delivered returns over the long term

Source: nseinida.com, MFI Explorer. Data as on February 2025. | \* CAGR = Compounded Annual Growth Returns  
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# Multi Cap Portfolio: Balanced Sector Diversification

Sector	Nifty500 Multicap 50:25:25 index	Nifty 100 Index
	Weight(%)	Weight(%)
Financial Services	28.35	34.37
Information Technology	8.82	11.26
Healthcare	7.99	4.16
Capital Goods	7.13	1.98
Oil, Gas & Consumable Fuels	6.31	9.46
Automobile and Auto Components	6.30	6.92
Fast Moving Consumer Goods	6.15	7.69
Consumer Durables	3.70	2.19
Consumer Services	3.60	3.23
Chemicals	3.50	0.34
Metals & Mining	3.08	3.75
Telecommunication	2.91	3.52
Construction	2.79	3.11
Power	2.52	3.77
Services	2.06	1.39
Construction Materials	1.92	2.25
Realty	1.69	0.60
Textiles	0.46	-
Media, Entertainment & Publication	0.35	-
Diversified	0.21	-
Forest Materials	0.14	-

- The Multi Cap Index has a more balanced sector diversification vis-à-vis the large cap index.
- The universe for the **Multi Cap Index** also has sectors such as **Media, Textiles, Forest materials**, etc. that are unavailable in the Large Cap Index.
- The Multi Cap Portfolio has a disciplined asset allocation across market caps due to the minimum allocation requirements in the regulations.
- This allocation ensures significant participation in all market cap segments, irrespective of market conditions.

Source: nseinida.com, Data as on February 28<sup>th</sup>, 2025. 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).

# Sector Leaders come in all sizes

Top 20 Sectors of Nifty 500 Multicap 50:25:25 Index	Leaders	Potential Leaders (Next top 3)
Private Sector Bank	Large Cap	Large Cap
Refineries & Marketing	Large Cap	Large Cap
Computers - Software & Consulting	Large Cap	Large Cap & Mid Cap
Telecom - Cellular & Fixed line services	Large Cap	Large Cap
Civil Construction	Large Cap	Large Cap
Diversified FMCG	Large Cap	Large & Small Cap
Public Sector Bank	Large Cap	Large Cap
NonBanking Financial Company (NBFC)	Large Cap	Large & Mid Cap
Passenger Cars & Utility Vehicles	Large Cap	Large Cap
Pharmaceuticals	Large Cap	Large Cap & Mid Cap
E-Retail/ E-Commerce	Large Cap	Large Cap
Power Generation	Large Cap	Large & Mid Cap
Hospital	Mid Cap	Large & Mid Cap
Gems Jewellery And Watches	Mid Cap	Large Cap & Mid Cap
Hotels & Resorts	Mid Cap	Large Cap & Mid Cap
Exchange and Data Platform	Mid Cap	Large Cap
Cement & Cement Products	Mid Cap	Large Cap & Mid Cap
Iron & Steel	Mid Cap	Large & Mid Cap
Power - Transmission	Mid Cap	Large Cap & Mid Cap
Heavy Electrical Equipment	Mid Cap	Large Cap & Mid Cap

- Sector leaders need not be only large cap companies
- Sectors like the Household appliances are led by small-sized companies
- Multi Cap Funds invest across market caps and are uniquely positioned to tap such opportunities in the mid & small cap space

Leaders and Potential leaders (next top 3) is based on the highest market cap companies in respective industries / sectors of the Nifty 500 Multicap 50:25:25 Index. Sector Leaders are companies with the highest market caps whereas potential leaders are the next top 3 with the highest market cap after the sector leaders.

Source: nseinida.com, amfiindia.com, internal research.  
Data as on February 28<sup>th</sup>, 2025  
Market Capitalization as per SEBI - Large Cap: 1st – 100<sup>th</sup> company, Mid Cap: 101st - 250th company and Small Cap: 251st company onwards in terms of full market capitalization.

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# Why Multi Cap Funds? – Aiming For Capital Appreciation across market caps

## Capital Appreciation across market caps.

Multi cap funds invest in all three market segments

Large Caps aims to offer: Stability and low volatility

Mid and small caps could be the large caps of the future, offering high growth potential.

## Well Diversified Portfolio

Mandatory asset allocation of minimum 25% respectively in Large Cap, Mid cap and Small cap each to bring discipline.

Different market segments perform differently

Multi Caps invests across all sizes and sectors offering investors wider diversification and thereby reducing risks

## Investing in Niche Sectors

Mid caps aims to offer access to few sectors which are unavailable in the large cap space

May help capture unique wealth creation opportunities

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.



# INVESTMENT STRATEGY AND POSITIONING

# Investment Strategy

## Disciplined Allocation Across Market Caps

At least  
25%



### Large Cap Companies

Large Cap companies are companies with large businesses and stable and predictable growth rates.

At least  
25%



### Mid Cap Companies

Quality Mid cap companies with robust fundamentals.

At least  
25%



### Small Cap Companies

Companies likely to become market leaders of the future.

Up to  
25%

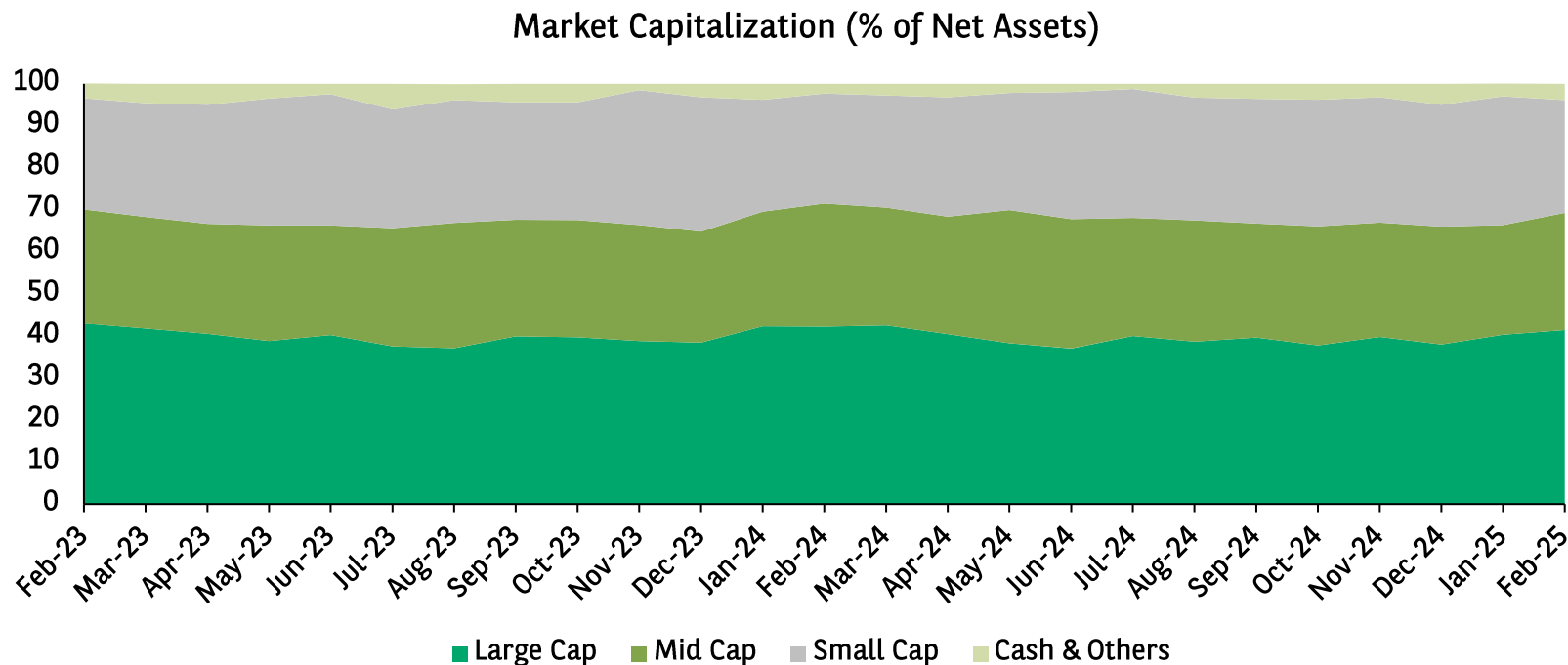


### Money Market and Debt Instruments

Fund manager may use this to align strategy with his view on markets, economy, etc.

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# Investment Strategy



- Exposure to Small Cap has been decreased by ~ 4%.
- Exposure to large Caps and Mid Caps has marginally increased by ~1% and ~0.91%.

Source: MFI Explorer. Data as on February 28<sup>th</sup>, 2025. 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 portfolio of the Scheme is subject to changes as per fund manager's view 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](http://www.barodabnpparibasmf.in)).

# Current Positioning (as on February 28<sup>th</sup> , 2025)

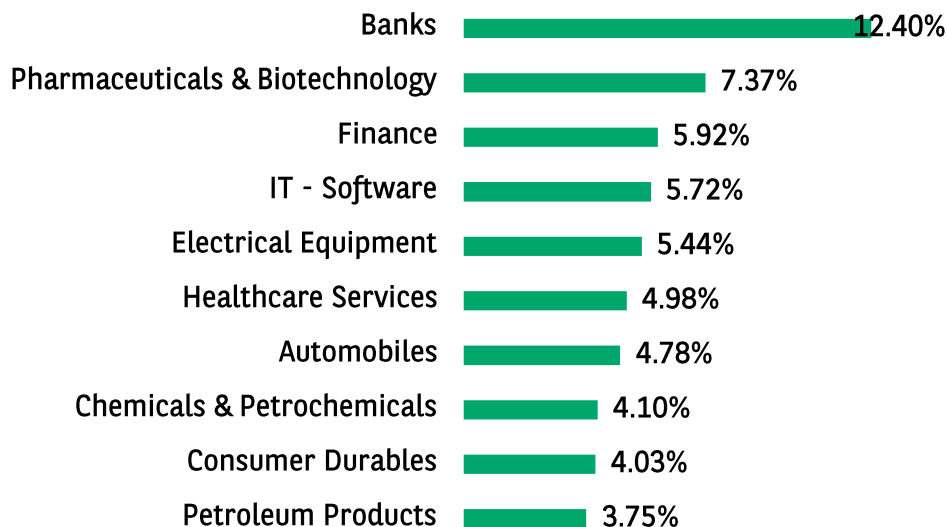
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- We reduced exposure towards industrial sector as government capex delayed.
- We increased our weight towards consumer discretionary and staples as valuations are supportive and increase in disposal income expected to revive the demand.
- Key overweight positions are healthcare, consumer discretionary, consumer Staple.
- Key underweight positions are Materials, Energy and Financials.
- Mid and small cap exposure stands at 54.7% as compared to 56.6% last month. We have increased our Large Cap exposure to 41.4% compared to 39.6% last month.
- Cash position stands at 3.9% largely stable.

**Source for data : Internal Research: Dated 28<sup>th</sup> Feb 2025** 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](http://www.barodabnpparibasmf.in)).  
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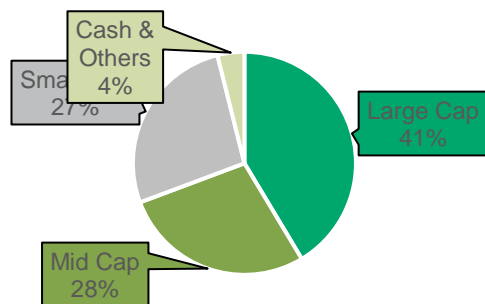
# Current Positioning: Sector Weights

## Top 10 Sectors (% of Net Assets)



Top 10 Holdings	% of Net Assets
ICICI Bank Limited	4.19%
Reliance Industries Limited	3.75%
HDFC Bank Limited	3.61%
Divi's Laboratories Limited	2.28%
Sun Pharmaceutical Industries Limited	2.26%
Sagility India Limited	2.24%
Navin Fluorine International Limited	2.19%
Radico Khaitan Limited	2.15%
Mrs. Bectors Food Specialities Limited	2.09%
Infosys Limited	2.04%

## Market Capitalization



\*Market Capitalization as per AMFI average market cap data of 6 months ended 31<sup>st</sup> December 2024.

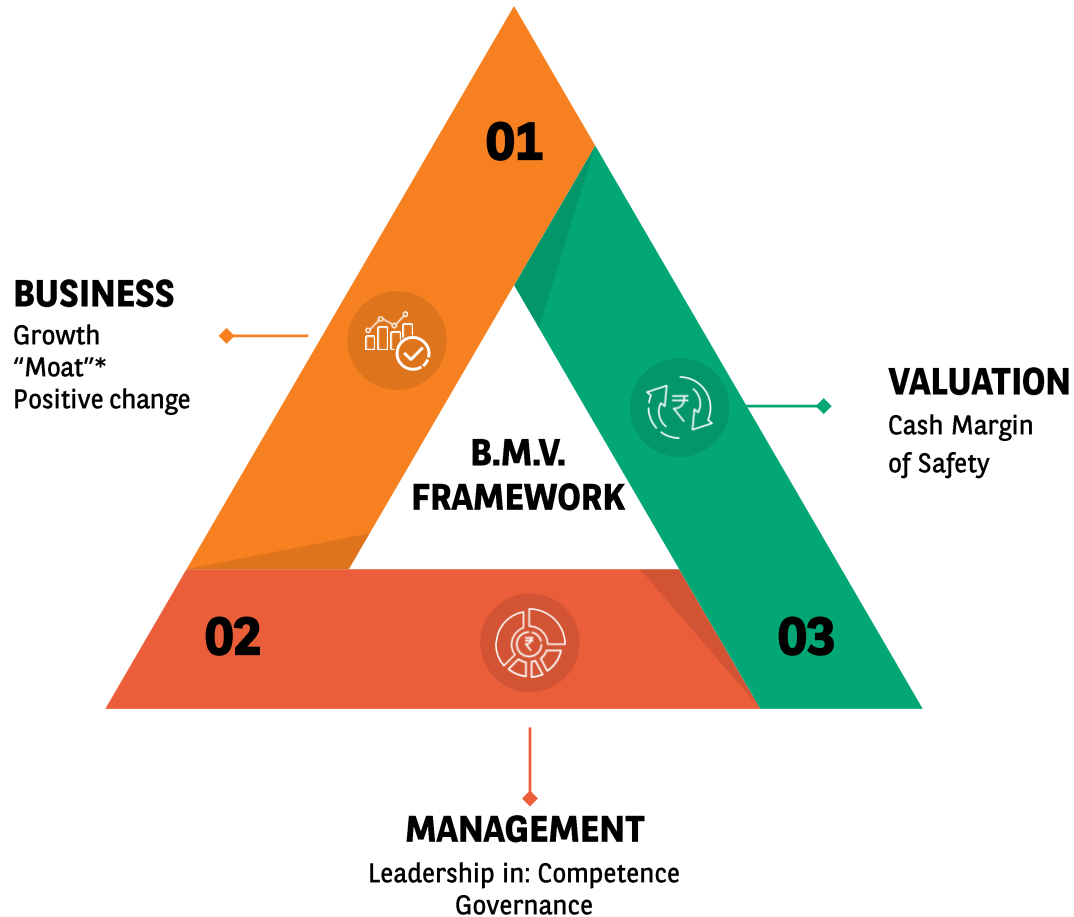
Source: Internal Research. Data as on February 28<sup>th</sup>, 2025.

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).

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# EQUITY INVESTMENT PHILOSOPHY AND PROCESS

# Core Belief: Companies create wealth, not markets

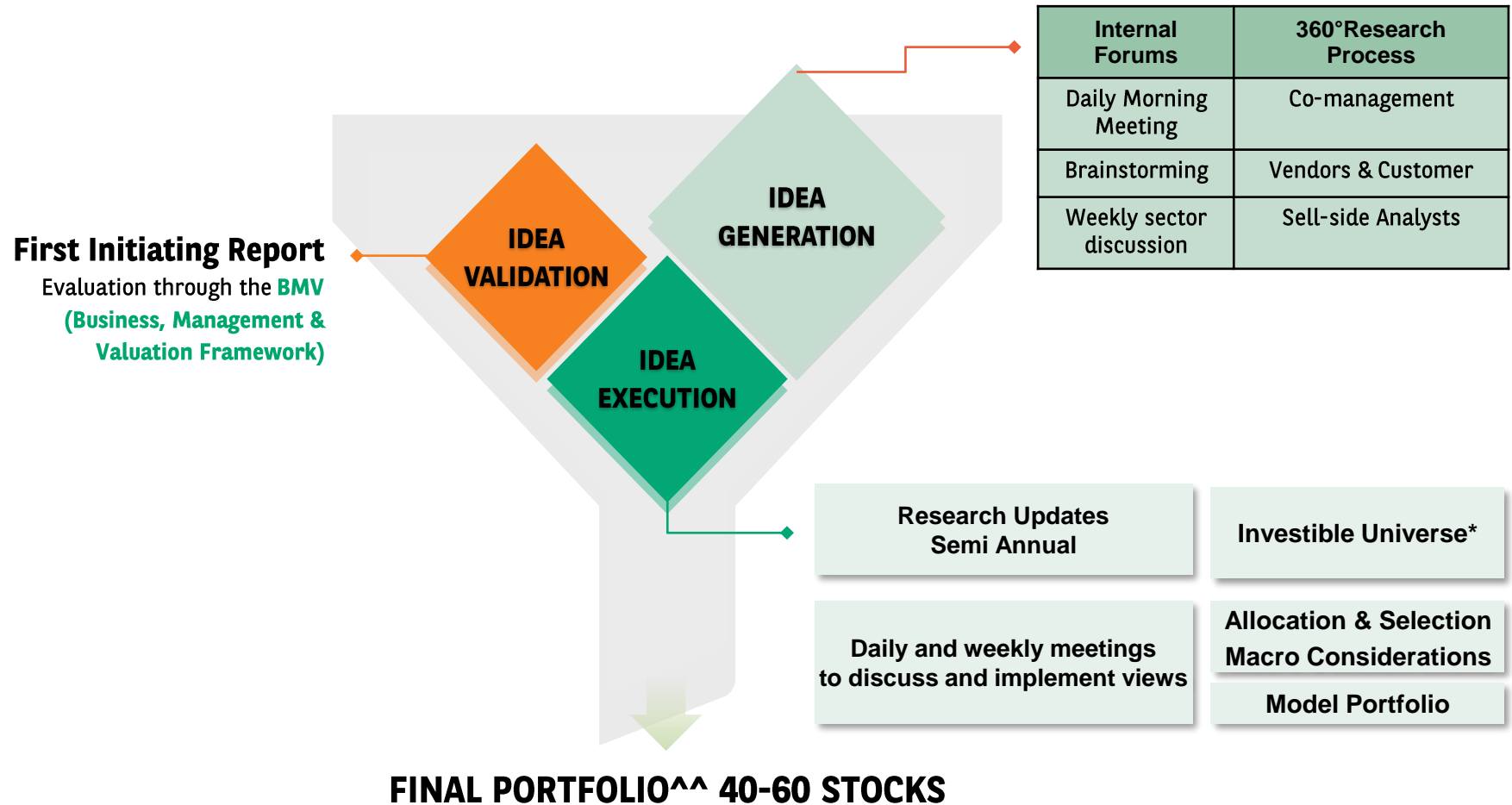


Identify superior businesses, with strong management, at reasonable valuations

\* A sustainable competitive advantage

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

# Investment Process Overview

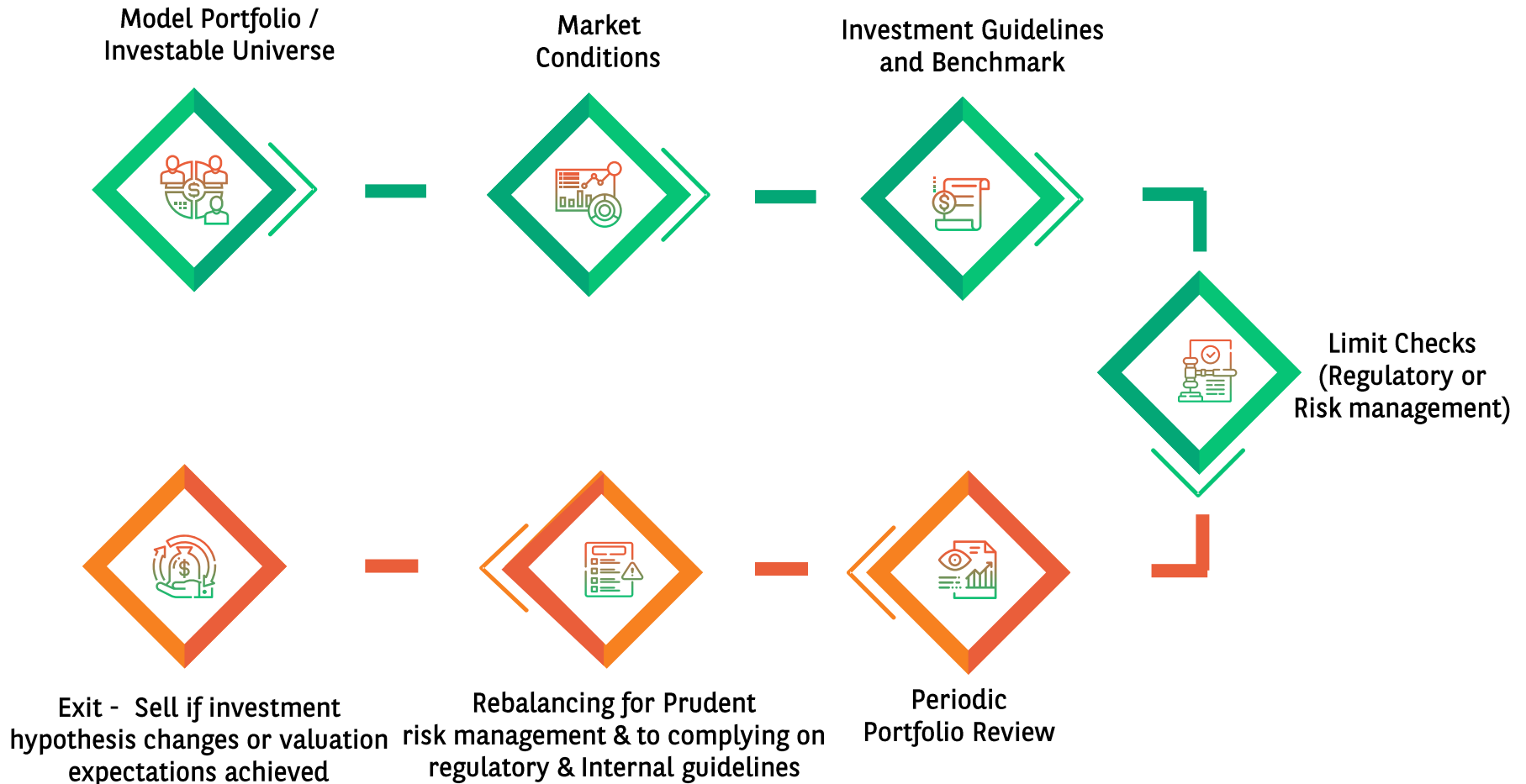


\*All stocks with the market cap higher than the company with the lowest market cap in the Nifty 500 Index.

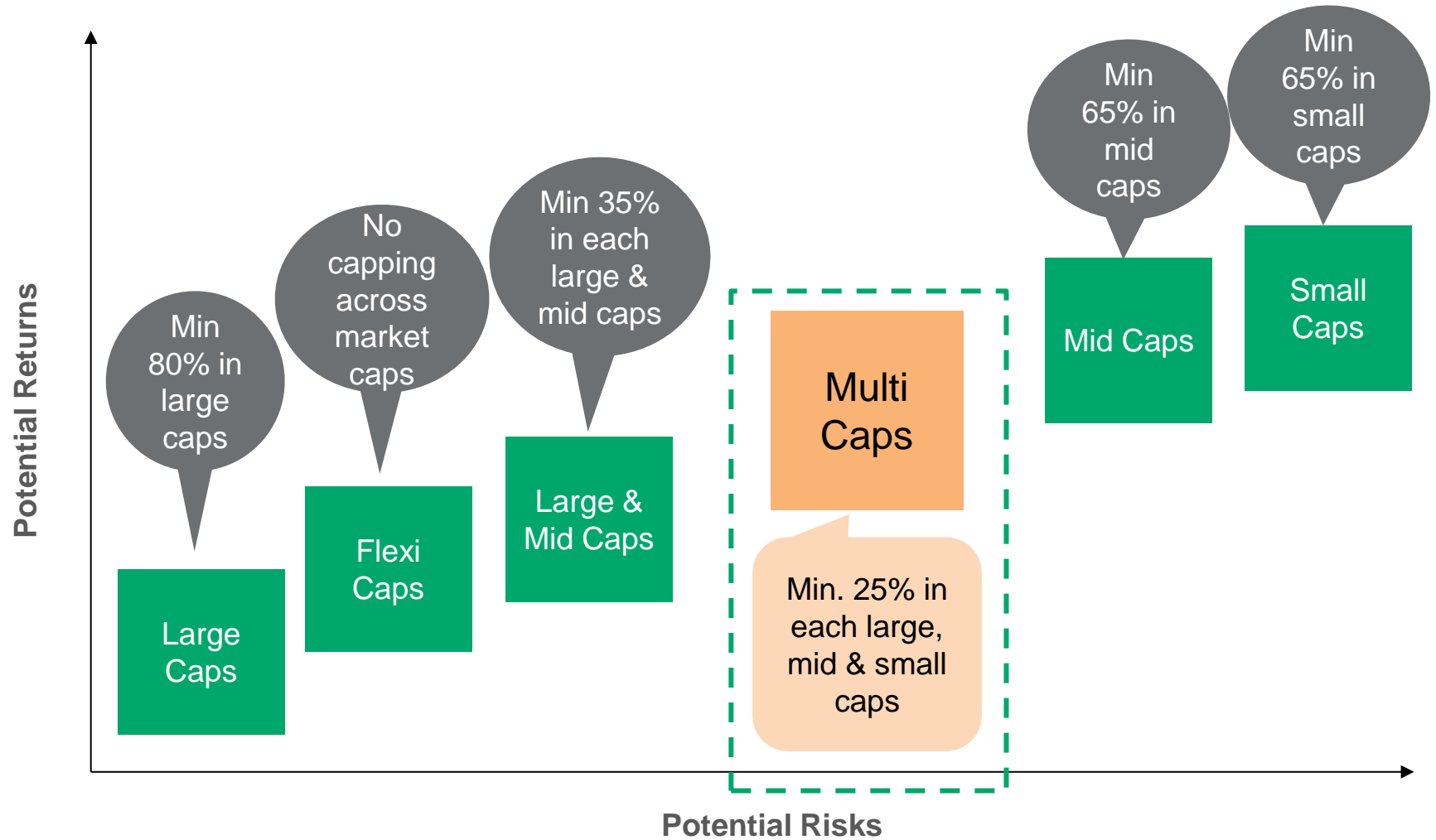
^^ The number of stocks in the portfolio would be based on market conditions, investment environment and other related factors and, as such, is subject to change without notification. For further details on asset allocation, investment strategy and risk factors of the Scheme please refer to SID available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



# Portfolio Construction



# Fund Positioning



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.

# Suitable For Which Type Of Investors?

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## First Time Investors

New investors looking for exposure across market caps through one fund

Investors looking for diversification

Investors aiming growth

Investors wanting to create wealth in the long term

Investors wanting to participate in the India Story

The risk associated with investments in the Scheme is very high. Consult your financial advisor before investing.

# IDCW Distribution History

Record Date	Distribution rate per unit (Rs.)		Cum-Income Distribution cum capital withdrawal option NAV (Rs.)	Ex-Income Distribution cum capital withdrawal option NAV (Rs.)	Ex-Income Distribution cum capital withdrawal option Date
	Individual	Others			
27-Dec-23	0.33	0.33	49.61	49.2831	28-Dec-23
29-Jan-24	0.34	0.34	50.56	50.2245	30-Jan-24
27-Feb-24	0.35	0.35	52.44	52.0888	28-Feb-24
27-Mar-24	0.38	0.38	52.1	51.7183	28-Mar-24
29-Apr-24	0.4	0.4	54.95	54.5487	30-Apr-24
27-May-24	0.42	0.42	56.13	55.705	28-May-24
27-Jun-24	0.42	0.42	58.78	58.3594	28-Jun-24
29-Jul-24	0.44	0.44	59.54	59.98	30-Jul-24
27-Aug-24	0.45	0.45	60.85	60.4	28-Aug-24
27-Sep-24	0.47	0.47	62.42	61.95	28-Sep-24
28-Oct-24	0.45	0.45	60.35	59.9	30-Oct-24
27-Nov-24	0.45	0.45	62.97	62.52	28-Nov-24
27-Dec-24	0.46	0.46	60.17	59.71	28-Dec-24
27-01-25	0.45	0.45	60.03	59.58	28-01-25
27-02-25	0.39	0.37	51.96	51.57	28-02-25

Source: Internal. Data as on February 28<sup>th</sup>, 2025. Pursuant to distribution under Income Distribution cum Capital Withdrawal ('IDCW') option of Regular Plan, NAV of the IDCW option of the scheme(s) would fall to the extent of payout and statutory levy (if applicable). The amounts under IDCW options can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** The above stated distribution rate per unit is net distribution rate after deducting applicable taxes. The above distribution rates are on face value of Rs 10 per unit.

# Performance of the Fund

Schemes Managed by Mr. Sanjay Chawla & Mr. Sandeep Jain	Last 1 Year		Last 3 Year		Last 5 Year		Since Inception		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 (%)	
Distributor Plan	10285.78	2.86	14941.40	14.31	24147.59	19.26	197920.29	14.91	-	-	12-Sep-03
Direct Plan	10395.12	3.95	15414.90	15.50	25434.22	20.50	-	-	58037.60	15.55	01-Jan-13
Nifty 500 Multicap 50:25:25 TRI	9897.43	-1.03	15093.63	14.69	25228.81	20.31	N.A.	N.A.	54939.43	15.03	
Additional Benchmark Nifty 50 TRI	10189.46	1.89	13651.86	10.92	20966.19	15.94	211530.41	15.27	43097.81	12.76	

Source: Internal Research, Data as on February 28<sup>th</sup>, 2025. **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 consider the load and taxes, if any. Different plans shall have a different expense structure. Different plans shall have a different expense structure.  
 \*Returns in INR shows the value of 10,000/- invested for last 1 year, last 3 years, last 5 years and since inception, respectively.  
 Where returns are not available for a particular period, they have not been shown. #CAGR = Compounded Annualized Growth Rate  
 Number of Schemes managed by Mr. Sanjay Chawla are 6 and by Mr. Sandeep Jain are 2.  
 For Other funds managed by the fund manager, please [Click here](#)

# Fund Facts

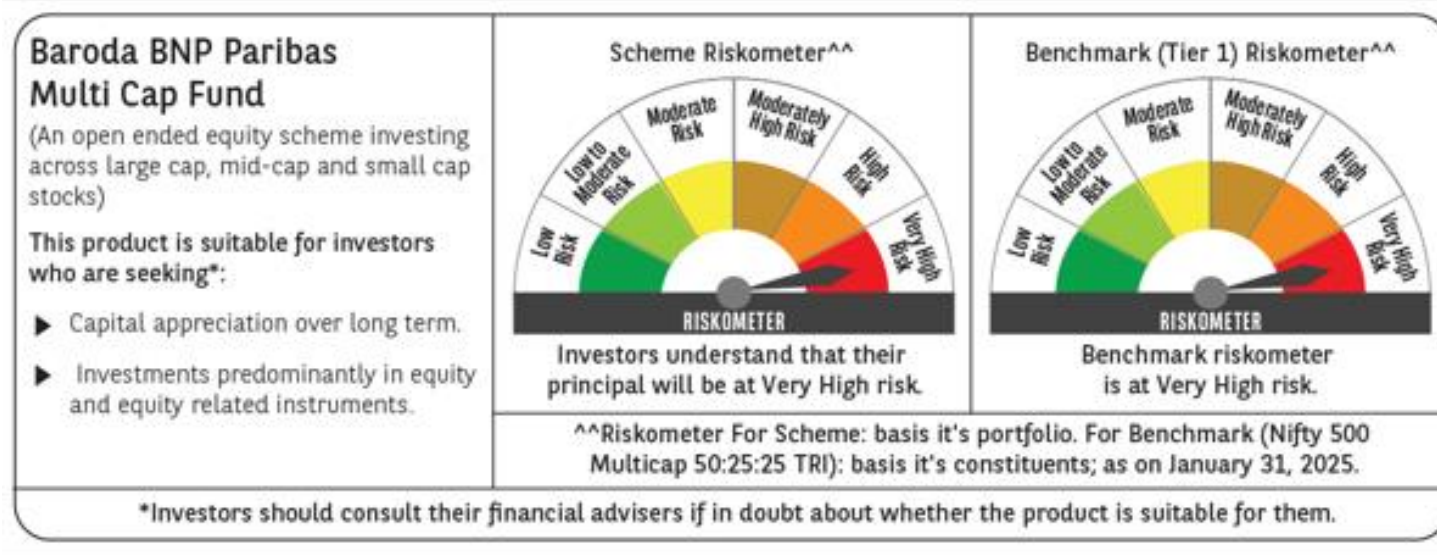
Scheme Name	Baroda BNP Paribas Multi Cap Fund		
Type of the Scheme	An open-ended equity scheme investing across large cap, mid-cap and small cap stocks.		
Category	Multi Cap Fund		
Investment Objective	The investment objective is to seek to generate long term capital appreciation from an actively managed portfolio of equity & equity related instruments. 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			
	Type of Scheme	Minimum (% of Net Assets)	Maximum (% of Net Assets)
	Equity & Equity related instruments of which: • Minimum investment in equity & equity related instruments of large cap^ companies would be 25% of total assets. • Minimum investment in equity & equity related instruments of mid cap^ companies would be 25% of total assets. • Minimum investment in equity & equity related instruments of small cap^ companies would be 25% of total assets.	75	100
	Money Market instruments and Debt securities	0	25
^As per para 2.7 of SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024: Large Cap: 1st – 100th company in terms of full market capitalization. Mid Cap: 101st to 250th company in terms of full market capitalization. Small Cap: 251st company onwards in terms of full market capitalization. For complete details on asset allocation, please refer to SID available on our website ( <a href="http://www.barodabnpparibasmf.in">www.barodabnpparibasmf.in</a> ).			
Benchmark	Nifty 500 Multicap 50:25:25 TRI		
Inception Date	September 12, 2003		
Fund Manager	Sanjay Chawla (managing fund since November 01, 2015) (Total experience – 33 years) Sandeep Jain (managing fund since March 14, 2022) (Total experience – 16 years)		
Load Structure:	Exit Load: 1%, if redeemed on or before 12 months from the date of allotment of units. NIL, if redeemed after 12 months from the date of allotment of units. For detailed load structure please refer Scheme Information Document of the scheme.		

# 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.barodabnpparibasmf.in](http://www.barodabnpparibasmf.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**