

## Parag Parikh Flexi Cap Fund

### Analysis Report

#### Basic Fund and Scheme Details

Inception Date:	May 24, 2013
AUM (in Crs.) as on 30.04.2025:	1,19,723
Plan Type:	Direct + Growth
Asset Allocation:	74%-Equity, 23% Debt
Scheme Type - Market Cap:	Flexi-Cap
Benchmark:	NIFTY 500 - TRI
Turnover:	18.81%
Expense Ratio:	0.63%
Exit Load (365D):	2%
Number of Stocks:	89

#### Investment Philosophy

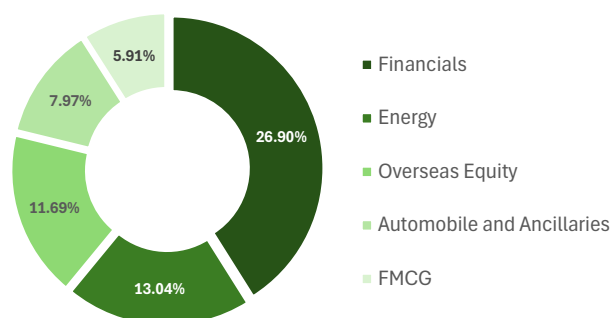
The fund's philosophy is capital preservation; hence, they currently prefer large, globally diversified businesses with stable earnings to fight the global uncertainties of 2025. It focuses on businesses with strong fundamentals, wide moat advantages, and reasonable valuations. Mid and small caps are added selectively when valuations are favorable, the fund remains flexible but not aggressive. The fund emphasizes low turnover of ~19%, targetting for steady compounding rather than short-term gains.

#### Top 10 Stock Holdings by the Fund

HDFC Bank Ltd.	8.08%
Power Grid Corporation Of India Ltd.	5.99%
Bajaj Holdings & Investment Ltd.	5.44%
Coal India Ltd.	5.28%
ICICI Bank Ltd.	4.75%
ITC Ltd.	4.55%
Kotak Mahindra Bank Ltd.	4.03%
Maruti Suzuki India Ltd.	3.61%
Mahindra & Mahindra Ltd.	3.53%
Alphabet Inc A	3.41%

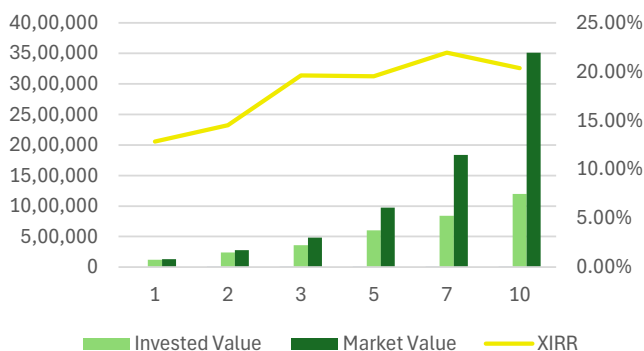
The fund holds 49% of its assets in these 10 holdings

#### Top Sector Holdings



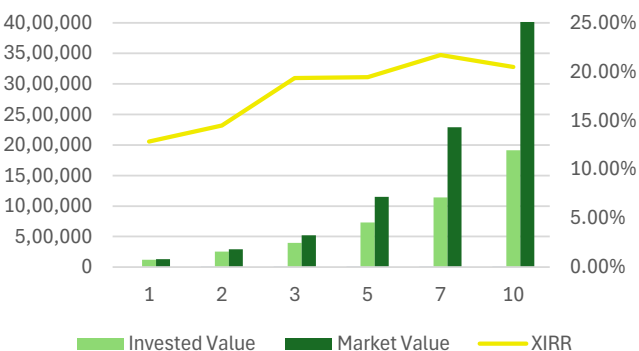
#### SIP Historic Performance Chart

SIP amount of Rs. 10,000 per Month



#### 10% Step Up SIP Performance Chart

SIP amount of Rs. 10,000 per Month with an Annual 10% increment



#### Fund Overall View

The fund has consistently delivered superior performance compared to both its benchmark and category peers, supported by a strong focus on long-term value investing. It stands out for its stability and disciplined risk management, offering smoother returns even during volatile market phases. The fund's approach blends Indian and South East Asian equities, maintaining a well-diversified, low-turnover portfolio that compounds steadily over time. Its management team has remained stable (initial management still in position), reflecting continuity in philosophy and decision-making. With its emphasis on quality businesses and patience, the fund has built a reputation for delivering dependable, high risk-adjusted returns that reward long-term investors.

## Returns Analysis

Particulars	CAGR				
	1Yr	2Yr	3Yr	5Yr	6Yr
Parag Parikh Flexi Cap Fund	9.80%	22.57%	22.01%	23.67%	23.90%
Nifty 500-TRI	5.45%	19.55%	16.12%	20.53%	18.00%
BSE Sensex	6.94%	15.93%	12.71%	17.51%	14.83%

### Value of Rs.100,000 Invested - Lumpsum

(in Rs.)

Parag Parikh Flexi Cap Fund	1,09,800	1,50,234	1,81,629	2,89,282	3,61,766
Nifty 500-TRI	1,00,521	1,42,922	1,56,575	2,54,376	2,70,000
BSE Sensex	1,00,366	1,34,398	1,43,182	2,24,065	2,29,268

### Value of Rs.10,000 Invested - SIP

XIRR

Parag Parikh Flexi Cap Fund	12.85%	14.53%	19.62%	19.53%	21.95%
Nifty 500-TRI	13.82%	10.95%	15.26%	15.59%	17.35%
BSE Sensex	12.53%	10.01%	12.09%	12.71%	14.40%

### Value of Rs.10,000 Invested - 10% Step Up SIP

XIRR

Parag Parikh Flexi Cap Fund	12.85%	14.49%	19.36%	19.44%	21.41%
Nifty 500-TRI	13.82%	11.02%	15.08%	15.49%	17.80%
BSE Sensex	12.53%	10.07%	12.01%	12.63%	14.14%

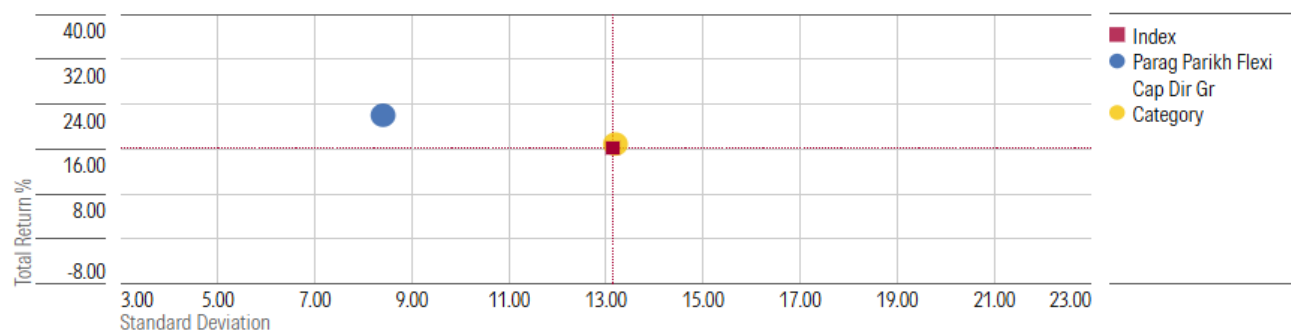
The Fund has consistently outperformed its benchmark and the broader market across all timeframes, reflecting its strong long-term execution and disciplined investment strategy. Both lump-sum and SIP investors have benefited from superior compounding, with the fund delivering steady growth through market cycles. Its ability to sustain higher returns over 5 and 6 year horizons highlights the effectiveness of its diversified portfolio and value driven approach. The fund has delivered a strong track record of rewarding patient, long-term investors with consistent outperformance.

## Risk Analysis - 3 Yrs Risk Profile

	Std Dev	Sharpe	R <sup>2</sup>	Beta	Alpha
Parag Parikh Flexi Cap Fund	8.41	1.66	77.28	0.56	8.6
Nifty 500 TRI - Benchmark Index	13.14	0.72	87.02	0.24	1.26
Category Average	13.19	0.78	100	0.93	5.72

### Current Total Number of Funds in Category

49



Source: morningstar.in

Low Std Dev together with a high Alpha exhibits low volatility accompanied with stronger risk-adjusted returns compared to its benchmark and category peers, making its risk profile quite ideal for any investor. Its high Sharpe ratio indicate that the fund generates better returns for each unit of risk, while its low Beta adds stability, making it more conservative fund

the fund generates better returns for each unit of risk, while its low beta also suggests, making it more conservative than of this category. The 23% of unexplained returns of the fund account for such high returns showing that the managers adds value through independent and active decisions.

Portfolio Analysis			
Financial Ratios	PPFCF	Category	Index
Price/Earnings	18.41	23.79	21.77
Price/Book	2.74	2.1	2.16
Price/Sales	3.96	2.8	2.58
Price/Cash Flow	14.94	15.36	15.98
Dividend Yield %	2.25	1.21	1.44
Sectors	(in %)	PPFCF	Category
Basic Materials		0.9	8.2
Consumer Cyclical		13.25	17.13
Financial Services		35.98	31.45
Real Estate		0.92	1.31
Communication Services		12.8	3.84
Energy		7.76	3.31
Industrials		0.23	12.04
Technology		8.02	9.03
Consumer Defensive		7.06	3.91
Healthcare		5.31	7.28
Utilities		7.77	2.5
Major Portfolio Movement in the Last 4 Quarters	Addition	Deletion	
PI Industries Limited	1300.0%	-	
Tech Mahindra Limited	566.7%	-	
Asian Paints Limited	78.0%	-	
Indian Railway Catering And Tourism Corporation Limited	29.3%	-	
Bharat Electronics Limited	26.5%	-	
Maruti Suzuki India Limited	12.1%	-	
Polycab India Limited	10.0%	-	
Indian Energy Exchange Limited	-	-45.3%	
Varun Beverages Limited	-	-49.4%	
Bajaj Finserv Limited	-	-52.5%	
Hindustan Petroleum Corporation Limited	-	-59.8%	
Vedanta Limited	-	-67.7%	
IndusInd Bank Limited	-	-70.4%	
LIC Housing Finance Limited	-	-72.9%	
Bharat Heavy Electricals Limited	-	-75.0%	

The Fund maintains a relatively balanced, but slightly growth favouring profile, indicating that it invests in quality, mature, and stable, businesses at reasonable prices rather than chasing high-growth, aggressive, and overvalued stocks. Its portfolio shows a tilt toward financials, communication services, and consumer-oriented sectors, while keeping limited exposure to cyclical (relatively lower than the category allocation) and industrial segments (solely from the portfolio's POV). The fund's slightly higher dividend yield along with higher a P/S and an index-level P/CF ratio further supports its focus on mature, cash-generating companies portfolio. A lower P/E ratio depicts that the fund does not chase inflated valuations and focuses more on fairly valued, mature companies. According to morningstar.in the funds highly favours companies with strong and wide moat coverage compared to its category and index.

