

share market

PhonePe Wealth



CRISP

MUTUAL FUNDS SCORECARD

December 2025

FOREWORD

We are happy to present the **CRISP Mutual Funds Scorecard** for the quarter ending December 2025, continuing our mission to bring unbiased, transparent, and actionable insights to mutual fund investors.

The past few months has been a study in contrasts, testing the Indian markets like never before. The Indian economy has moved from navigating geopolitical tensions and "tariff talk" to a new phase of bilateral synergy. The announcement of the India-US trade deal serves as a vital counterbalance to pressure on exports and INR. Alongside the India-EU FTA, this represents a transition from a cautious market participant to a resilient global hub.

Amidst these macro headlines, the markets presented complex challenges. The euphoria in precious metals faced a reality check in Oct-25 and again in 2026 so far, not just from price corrections, but from a liquidity disconnect where Gold and Silver ETF trading prices decoupled from their NAVs. Similarly, the nature of "churn" in Sectoral and Thematic funds is becoming evident. As major AMCs slowed new launches (NFOs), the ongoing inflows have been steady, while outflows have trended higher, revealing the high-churn reality of this category.

However, retail investors seem to be showing greater patience and discipline gradually moving towards becoming antifragile. Despite the global crosscurrents and volatile Indian markets, the retail heartbeat of the market remained steady. The monthly SIP contribution hit a new historic milestone of over ₹31,000 crore in December 2025 (up from ₹29,361 crore in September). This discipline has created a massive domestic buffer: DII net-inflows in equities (~₹4.3L Cr) have not only absorbed but more than doubled the net-selling by FIIs (~₹1.84L Cr) over the last six months of 2025. This refusal to blink in the face of volatility is a strong sign of a maturing investment culture.

But resilience must be paired with the right intelligence. Our in-house CRISP framework is designed to help you distinguish between fleeting "top" performers and those that are truly consistent. It provides a detailed view of consistency, relative risk, and portfolio style, ensuring your decisions are driven by data, not just by sensational headlines or the latest "trending" topics.

We hope you find this report insightful as you navigate the year ahead, and we welcome your feedback.

- **Share.Market (PhonePe Wealth) team**

The perils of chasing sectoral and thematic funds

Sectoral and thematic funds, with 3.17 crore folios as of December 2025, is the most popular mutual fund category when you assess by the number of folios. ₹33,770 crore was invested in the category in the period between October 2025 and December 2025, second only to the flexi cap category.

If there's one metric that has the most influence on investors' mutual fund investment decisions, it is past performance. There is a significant surge in equity fund inflows when the past market returns are strong, while inflows shrink substantially when the past returns are muted.

This trend is accentuated when we look at individual sectors given the higher cyclicity at the individual sector level. However, since different sectors tend to do well at different points in the market cycle, investors' choice of sectors keeps changing based on the relative performance. For example, while IT sector funds were the most popular funds in 2021 and 2022, infrastructure and PSU funds have been most favoured in more recent years.

To understand the impact of such investor behaviour, we looked at the outcome of chasing sectoral and thematic funds based on past returns. We considered indices that track seven prominent sectors and themes: Banks, IT, Pharma, Infrastructure, PSU, Auto and FMCG.

We looked at the three-year rolling returns of these indices at the end of each calendar year over the past two decades. Based on these three-year rolling returns, we identified the best performing sector among the seven sectors considered for each of the three-year periods.

Finally, assuming a return-chasing individual invested in the best performing sector (based on past 3-year return), we looked at the returns for the subsequent 3-year period. For example, for the 3-year period from 2006 to 2008, Infrastructure was the best performing sector among these seven sectors. Therefore, we assumed an investor invested in an Infrastructure sector fund at the end of 2008 and then assessed the 3-year returns for the subsequent period (i.e. 2009 to 2011), to calculate the returns an investor would have earned. We compared these returns with the returns of a more broad-based index, Nifty 500 TRI.

Trailing and forward 3-year performance of different sectors

3Y Performance			Performance during subsequent 3Y period			Nifty 500 TRI performance during subsequent 3Y period		
Years	Best performing sector	3Y CAGR	Years	3Y CAGR	Rank (out of 7)	3Y CAGR	Outperformance	
2006-2008	Infra	10.02%	2009-2011	-5.44%	7	17.45%	22.89%	
2007-2009	PSU	19.54%	2010-2012	-9.58%	6	4.23%	13.81%	
2008-2010	Auto	23.44%	2011-2013	9.57%	4	0.98%	-8.59%	
2009-2011	Auto	49.82%	2012-2014	36.30%	1	24.91%	-11.39%	
2010-2012	FMCG	30.20%	2013-2015	11.17%	5	13.53%	2.36%	
2011-2013	FMCG	23.47%	2014-2016	8.24%	5	13.64%	5.40%	
2012-2014	Auto	36.30%	2015-2017	14.07%	1	13.19%	-0.87%	
2013-2015	Pharma	26.35%	2016-2018	-9.01%	7	12.30%	21.30%	
2014-2016	Auto	20.98%	2017-2019	-2.28%	6	13.65%	15.93%	
2015-2017	Auto	14.07%	2018-2020	-7.34%	6	7.93%	15.27%	
2016-2018	Banks	17.88%	2019-2021	9.61%	4	19.13%	9.52%	
2017-2019	Banks	21.55%	2020-2022	10.59%	7	17.38%	6.79%	
2018-2020	IT	30.31%	2021-2023	15.70%	6	20.30%	4.60%	
2019-2021	IT	41.75%	2022-2024	5.88%	7	15.43%	9.55%	
2020-2022	IT	24.69%	2023-2025	12.07%	6	16.71%	4.64%	
				Average	6.64%		14.05%	7.41%

Source: CRISP MF Scorecard December 2025, ICRA MFI360 Explorer

Note: The sector performance shown is based on the returns of respective indices - Banks (Nifty Bank TRI), IT (Nifty IT TRI), Pharma (Nifty Pharma TRI), Infrastructure (Nifty Infra TRI), PSU (Nifty PSE TRI), Auto (Nifty Auto TRI) and FMCG (Nifty FMCG TRI). Past performance is not an indication of future results.

What did we find?

- The average 3-year CAGR for a performance-chasing investor (assuming a 3-year investment horizon) was 6.64%. This return is even lower than what one would earn from a bank fixed deposit. In contrast, an investment in the Nifty 500 TRI would have yielded an average 3-year CAGR of 14.05% - a massive difference of 7.41%.
- In 9 out of 15 periods where an investor had invested in the sector that showed the best performance over the previous 3-year period, the subsequent 3-year performance rank of that sector was 6 or 7 (out of 7).

- In 12 out of 15 such periods, the investor's 3-year return would have been worse than the benchmark Nifty 500 TR Index.

Such cyclicity in performance of sectors and performance-chasing behaviour of investors leads to a significant mismatch between investors' expectations and the actual outcome. As a result, this category presents a peculiar, contrasting characteristic: while it is the second largest category in terms of money invested, it also has been recording the highest amount redeemed among all equity funds. For instance, in the last quarter of Calendar Year 2025, sectoral and thematic funds witnessed an overall outflow of ₹29,594 crore, more than double that of the next largest category based on outflows.

What does this mean for you?

- As an investor, it's important to understand and appreciate that due to the cyclical nature of the market and businesses, the best performing sector will keep rotating, and betting on the sector that has performed well in the recent past will most likely not yield the desired results. Sectoral and thematic funds, which have a constrained investment universe, will always struggle when a particular stage of the market and business cycle is not favouring them.
- Only seasoned investors who have the expertise to form a forward-looking view on the sector or theme, and have the necessary risk appetite to stomach the downside if they go wrong, should consider allocation to such funds. Getting the timing right while investing and redeeming from sectoral and thematic funds is not everyone's cup of tea. The data shows most people get it consistently wrong, buying high only for subsequent disappointment.
- For a large majority of investors, it may be prudent to stick to core categories that have the freedom to invest across sectors and investment themes.

This is also the reason why we do not publish **CRISP** metrics for sectoral and thematic funds. However, it's important to mention that there are a few types of thematic funds - such as special situations funds, opportunities funds, and business cycle funds - which may not have the investment constraints typical of sectoral and thematic funds. Such funds may still be suitable for many investors, especially if they show risk characteristics similar to funds in core categories.



At a glance

What is CRISP and how are CRISP parameters calculated?

The **CRISP** (**C**onsistency, **R**isk and **I**vestment **S**tyl**e** of the **P**ortfolio) framework assesses funds based on the following parameters:

- **Consistency in Performance:** CRISP assesses a fund’s performance consistency relative to its category peers based on its rolling returns over a five-year period to arrive at a score which is further used to classify schemes into “High,” “Medium,” or “Low”. This approach helps investors identify funds that have consistently outperformed, rather than those with sporadic or unpredictable performance.
- **Relative Risk vs. Peers:** The framework demarcates risk for the fund compared to peers and classifies it as “Within acceptable range” or “Too High”. This enables investors to spot risk outliers and avoid investing in funds that take extreme risks within a fund category.
- **Investment Style or Factor Analysis:** CRISP analyses a fund’s style exposure across factors like Value, Quality, and Momentum, over a five-year period, providing insights into the fund’s management style. This is converted into an easy-to-understand investment style classification of “High”, “Medium” and “Low” across the three factors.

For detailed category wise CRISP insights, please refer to [Annexure A](#) and for the detailed methodology behind CRISP, please refer to [Annexure B](#).

Using CRISP in investment decision making

CRISP provides actionable insights to investors about a fund's performance consistency, risk and investment styles to be able to make informed investment decisions. While performance consistency and risk are relatively straightforward to interpret, the relevance of investment style of the fund - which is a unique feature of CRISP - is detailed below.

When analysing a fund, it is important to ensure that any comparison is made with similar funds. In this regard, SEBI-defined scheme classification based on market capitalization segments and industry sectors has helped investors to a large extent. Even for CRISP, we use comparative analysis at a fund category level given the similarity in mandates of funds within a category. However, there is one important aspect which tends to be significantly different across funds even from the same fund category and that is the investment style. Just as relative performance of funds investing in different market cap segments or sectors vary based on the market environment, different investment styles also tend to exhibit cyclicity. It is therefore important for investors to consider funds' investment styles when they compare the performance or risk. CRISP insights on "Investment Style of the Portfolio" helps understand the investment style of a fund and consider this aspect while comparing the other two components of CRISP - i.e. the Consistency in Performance and the Risk vs peers. It can also help investors achieve desired level of style diversification in their equity mutual fund portfolios.

It is important to remember that CRISP is designed to assist investors in analysing and shortlisting funds. However, it should be used in conjunction with other qualitative parameters such as the strength, track record and stability of the investment team managing the fund, fund size and associated constraints/advantages, and so on. Moreover, investors need to take into account their investment horizon, risk appetite and personal financial circumstances before making any investment decisions.

Annexure A

Scheme	Performance Consistency		Risk vs Peers	Investment Style of Portfolio			5Y CAGR (%)	AUM (Rs. Cr.)
	Score	Level		Momentum	Value	Quality		
Category: Large Cap								
ICICI Prudential Large Cap Fund	98%	H	W.A.R.	M	M	M	17.99	78,502
Nippon India Large Cap Fund	95%	H	W.A.R.	M	M	L	20.23	50,876
Aditya Birla Sun Life Large Cap Fund	73%	H	W.A.R.	M	M	L	15.55	31,386
HDFC Large Cap Fund	71%	H	W.A.R.	M	H	L	17.36	40,604
DSP Large Cap Fund	70%	H	W.A.R.	L	H	M	14.92	7,285
Invesco India Largecap Fund	70%	H	Too High	H	L	M	15.76	1,718
Bandhan Large Cap Fund	66%	H	W.A.R.	H	L	M	15.05	2,051
JM Large Cap Fund	65%	H	W.A.R.	H	H	L	14.55	464
Baroda BNP Paribas Large Cap Fund	64%	H	W.A.R.	M	L	M	14.75	2,702
Tata Large Cap Fund	64%	M	W.A.R.	M	M	L	16.03	2,840
SBI Large Cap Fund	63%	M	W.A.R.	M	L	H	14.76	55,879
Kotak Large Cap Fund	62%	M	W.A.R.	M	M	M	15.13	11,087
Edelweiss Large Cap Fund	52%	M	W.A.R.	H	M	M	14.53	1,456
Canara Robeco Large Cap Fund	48%	M	W.A.R.	H	L	M	14.17	17,493
Taurus Large Cap Fund	45%	M	Too High	M	H	L	13.75	52
Mirae Asset Large Cap Fund	43%	M	W.A.R.	L	M	M	13.8	41,802
HSBC Large Cap Fund	42%	M	W.A.R.	H	M	M	13.57	1,912
Groww Large Cap Fund	42%	M	W.A.R.	H	M	L	12.64	132
Mahindra Manulife Large Cap Fund	41%	L	W.A.R.	L	H	M	14.73	756
Franklin India Large Cap Fund	38%	L	W.A.R.	L	L	L	14.75	7,972
Sundaram Large Cap Fund	35%	L	W.A.R.	M	M	M	13.42	3,364
UTI Large Cap Fund	33%	L	W.A.R.	L	L	H	13.15	13,322
ITI Large Cap Fund	28%	L	Too High	M	H	L	12.28	528
Union Largecap Fund	28%	L	W.A.R.	H	M	M	12.87	471
PGIM India Large Cap Fund	27%	L	W.A.R.	M	L	H	11.51	598
Axis Large Cap Fund	20%	L	W.A.R.	H	L	H	10.06	33,556
LIC MF Large Cap Fund	19%	L	W.A.R.	L	M	M	11.49	1,493
Category: ELSS								
HDFC ELSS Tax Saver Fund	99%	H	W.A.R.	M	H	M	21.62	17,163
SBI ELSS Tax Saver Fund	82%	H	W.A.R.	L	H	L	21.7	32,609
Franklin India ELSS Tax Saver Fund	80%	H	W.A.R.	M	M	L	18.75	6,693
Parag Parikh ELSS Tax Saver Fund	74%	H	W.A.R.	M	H	H	18.2	5,915
DSP ELSS Tax Saver Fund	72%	H	W.A.R.	L	H	L	19.56	17,609
Nippon India ELSS Tax Saver Fund	72%	H	W.A.R.	M	H	L	18.72	15,260
Motilal Oswal ELSS Tax Saver Fund	63%	H	Too High	H	L	L	19.85	4,341
JM ELSS Tax Saver Fund	62%	H	W.A.R.	H	L	L	18.12	226

Data as of December 2025. Note: H = High, M = Medium, L = Low, W.A.R = Within Acceptable Range. Funds having less than a five-year track record are not covered under CRISP. Past performance is not an indication of future results.

Scheme	Performance Consistency		Risk vs Peers	Investment Style of Portfolio			5Y CAGR (%)	AUM (Rs. Cr.)
	Score	Level		Momentum	Value	Quality		
Bandhan ELSS Tax saver Fund	60%	H	W.A.R.	M	M	L	19.48	7,333
Quant ELSS Tax Saver Fund	60%	H	Too High	M	M	L	22.23	12,403
HSBC ELSS Tax saver Fund	57%	H	W.A.R.	H	M	M	16.76	4,109
Kotak ELSS Tax Saver Fund	57%	M	W.A.R.	H	H	M	16.89	6,452
Taurus ELSS Tax Saver Fund	57%	M	W.A.R.	L	H	M	14.74	76
PGIM India ELSS Tax Saver Fund	56%	M	W.A.R.	M	L	H	15.17	768
Quantum ELSS Tax Saver Fund	56%	M	W.A.R.	L	H	M	16.25	227
Bank of India ELSS Tax Saver	54%	M	Too High	H	H	L	17.15	1,402
ITI ELSS Tax Saver Fund	52%	M	W.A.R.	M	H	L	15.85	440
Tata ELSS Fund	50%	M	W.A.R.	M	M	M	16.49	4,748
Union ELSS Tax Saver Fund	50%	M	W.A.R.	H	M	M	16.27	904
ICICI Prudential ELSS Tax Saver Fund	50%	M	W.A.R.	L	L	L	16.62	14,769
Sundaram ELSS Tax Saver Fund	49%	M	W.A.R.	L	M	M	16.41	1,402
Mahindra Manulife ELSS Tax Saver Fund	47%	M	W.A.R.	L	M	H	16.65	973
Baroda BNP Paribas ELSS Tax Saver Fund	45%	L	W.A.R.	H	M	M	15.52	941
Mirae Asset ELSS Tax Saver Fund	44%	L	W.A.R.	L	H	M	17.21	27,196
Invesco India ELSS Tax Saver Fund	44%	L	W.A.R.	M	L	M	14.27	2,771
Edelweiss ELSS Tax saver Fund	41%	L	W.A.R.	H	M	M	16.14	451
LIC MF ELSS Tax Saver	40%	L	W.A.R.	M	L	M	14.16	1,097
Canara Robeco ELSS Tax Saver	30%	L	W.A.R.	H	L	H	15.59	9,022
Groww ELSS Tax Saver Fund	24%	L	W.A.R.	H	M	M	12.59	53
Axis ELSS Tax Saver Fund	22%	L	W.A.R.	L	L	H	10.38	34,263
Shriram ELSS Tax Saver Fund	21%	L	W.A.R.	H	L	M	10.72	49
Aditya Birla Sun Life ELSS Tax Saver Fund	18%	L	W.A.R.	L	L	M	10.93	15,415
UTI ELSS Tax Saver Fund	14%	L	W.A.R.	L	L	H	13.7	3,762
Category: Flexi Cap								
HDFC Flexi Cap Fund	93%	H	W.A.R.	M	H	L	23.67	96,295
Franklin India Flexi Cap Fund	82%	H	W.A.R.	M	M	L	19.43	19,972
JM Flexicap Fund	76%	H	W.A.R.	H	M	L	20.02	5,463
Parag Parikh Flexi Cap Fund	74%	H	W.A.R.	M	H	H	19.75	1,33,307
Quant Flexi Cap Fund	69%	H	Too High	L	M	L	22.05	6,700
Edelweiss Flexi Cap Fund	68%	H	W.A.R.	H	M	M	18.28	3,127
Bank of India Flexi Cap Fund	65%	H	Too High	H	H	L	20.71	2,244
HSBC Flexi Cap Fund	62%	H	W.A.R.	H	M	L	17.02	5,227
Motilal Oswal Flexi Cap Fund	55%	M	W.A.R.	M	L	M	15.03	13,862
Kotak Flexicap Fund	55%	M	W.A.R.	M	M	M	15.83	56,460
DSP Flexi Cap Fund	49%	M	W.A.R.	M	M	M	15.6	12,328
Aditya Birla Sun Life Flexi Cap Fund	48%	M	W.A.R.	L	M	M	16.41	25,098

Data as of December 2025. Note: H = High, M = Medium, L = Low, W.A.R = Within Acceptable Range. Funds having less than a five-year track record are not covered under CRISP. Past performance is not an indication of future results.

Scheme	Performance Consistency		Risk vs Peers	Investment Style of Portfolio			5Y CAGR (%)	AUM (Rs. Cr.)
	Score	Level		Momentum	Value	Quality		
Union Flexi Cap Fund	48%	M	W.A.R.	H	L	M	15.76	2,402
Navi Flexi Cap Fund	41%	M	W.A.R.	L	H	M	14.07	263
Bandhan Flexi Cap Fund	40%	M	W.A.R.	L	L	M	15.29	7,708
Tata Flexi Cap Fund	36%	M	W.A.R.	L	L	M	14.21	3,699
Taurus Flexi Cap Fund	36%	L	W.A.R.	L	H	L	13.46	357
Shriram Flexi Cap Fund	35%	L	W.A.R.	H	M	M	11.08	137
Canara Robeco Flexi Cap Fund	34%	L	W.A.R.	M	L	H	15.1	13,760
Axis Flexi Cap Fund	29%	L	W.A.R.	H	L	M	11.78	13,026
LIC MF Flexi Cap Fund	29%	L	W.A.R.	L	M	L	12.79	1,063
SBI Flexicap Fund	28%	L	W.A.R.	M	M	M	14.26	23,685
PGIM India Flexi Cap Fund	26%	L	W.A.R.	H	L	H	14.25	6,268
UTI Flexi Cap Fund	22%	L	W.A.R.	L	L	H	9.93	24,903
Category: Mid Cap								
Motilal Oswal Midcap Fund	89%	H	Too High	H	L	M	27.52	36,880
Nippon India Growth Mid Cap Fund	88%	H	W.A.R.	M	H	L	24.79	42,125
Edelweiss Mid Cap Fund	81%	H	W.A.R.	H	M	M	25.12	13,650
HDFC Mid Cap Fund	80%	H	W.A.R.	M	H	M	25.53	92,642
Sundaram Mid Cap Fund	75%	H	W.A.R.	M	H	M	22.68	13,293
Kotak Midcap Fund	67%	H	W.A.R.	M	M	H	22.59	60,637
Invesco India Midcap Fund	63%	H	W.A.R.	H	L	L	24.03	10,296
Quant Mid Cap Fund	62%	H	Too High	L	H	L	21.65	8,057
Mahindra Manulife Mid Cap Fund	60%	M	W.A.R.	H	H	L	23.61	4,295
ICICI Prudential MidCap Fund	51%	M	W.A.R.	L	L	L	22.82	7,132
SBI Midcap Fund	48%	M	W.A.R.	L	L	H	20.56	23,315
HSBC Midcap Fund	47%	M	W.A.R.	H	L	H	20.52	12,440
Franklin India Mid Cap Fund	46%	M	W.A.R.	L	M	H	19.93	12,831
Tata Mid Cap Fund	45%	M	W.A.R.	M	M	M	20.77	5,497
Union Midcap Fund	41%	M	W.A.R.	H	L	M	20.87	1,634
Mirae Asset Midcap Fund	40%	M	W.A.R.	L	H	L	22.18	18,409
Aditya Birla Sun Life Mid Cap Fund	38%	L	W.A.R.	M	M	L	20.43	6,301
PGIM India Midcap Fund	36%	L	W.A.R.	M	L	H	18.67	11,266
Taurus Mid Cap Fund	34%	L	Too High	L	H	L	17.05	129
Baroda BNP Paribas Midcap Fund	32%	L	W.A.R.	H	H	M	20.92	2,313
Axis Midcap Fund	27%	L	W.A.R.	H	L	H	17.71	31,717
LIC MF Mid cap Fund	22%	L	W.A.R.	M	M	M	17.78	346
DSP Midcap Fund	16%	L	W.A.R.	L	M	H	16.02	19,586
UTI Mid Cap Fund	15%	L	W.A.R.	L	M	H	17.93	11,956
Category: Large & Mid Cap								
ICICI Prudential Large & Mid Cap Fund.	90%	H	W.A.R.	L	H	M	23.15	27,745

Data as of December 2025. Note: H = High, M = Medium, L = Low, W.A.R = Within Acceptable Range. Funds having less than a five-year track record are not covered under CRISP. Past performance is not an indication of future results.

Scheme	Performance Consistency		Risk vs Peers	Investment Style of Portfolio			5Y CAGR (%)	AUM (Rs. Cr.)
	Score	Level		Momentum	Value	Quality		
Bandhan Large & Mid Cap Fund	83%	H	W.A.R.	M	H	L	22	13,636
HDFC Large and Mid Cap Fund	78%	H	W.A.R.	M	H	L	21.96	28,980
UTI Large & Mid Cap Fund	76%	H	W.A.R.	L	H	M	21.99	5,635
Nippon India Vision Large & Mid Cap Fund	76%	H	W.A.R.	H	L	M	19.5	6,896
Motilal Oswal Large and Midcap Fund	75%	H	Too High	H	L	L	22.56	15,055
Quant Large and Mid Cap Fund	62%	H	Too High	M	M	M	18.75	3,375
SBI Large & Midcap Fund	62%	H	W.A.R.	L	M	M	19.74	37,443
Invesco India Large & Mid Cap Fund	61%	H	W.A.R.	H	L	L	19.58	9,344
DSP Large & Mid Cap Fund	59%	M	W.A.R.	L	H	L	19.18	17,576
Kotak Large & Midcap Fund	58%	M	W.A.R.	M	H	H	18.78	30,039
Baroda BNP Paribas Large & Mid Cap Fund	50%	M	W.A.R.	H	M	M	18.59	1,757
Axis Large & Mid Cap Fund	47%	M	W.A.R.	H	L	H	17.64	15,616
Mahindra Manulife Large & Mid Cap Fund	47%	M	W.A.R.	H	H	L	18.47	2,777
HSBC Large & Mid Cap Fund	45%	M	W.A.R.	H	L	M	17.75	4,658
LIC MF Large & Mid Cap Fund	43%	M	W.A.R.	L	M	H	16.15	3,116
Edelweiss Large & Mid Cap Fund	40%	M	W.A.R.	H	M	M	18.46	4,517
Canara Robeco Large and Mid Cap Fund	38%	L	W.A.R.	M	L	H	16.01	25,626
Bank of India Large & Mid Cap Fund	35%	L	W.A.R.	M	H	M	17.04	456
Union Large & Midcap Fund	34%	L	W.A.R.	H	L	H	15.94	943
Tata Large & Mid Cap Fund	33%	L	W.A.R.	L	M	L	15.68	8,683
Navi Large & Midcap Fund	33%	L	W.A.R.	L	M	M	15.98	315
Franklin India Large & Mid Cap Fund	32%	L	W.A.R.	L	L	M	16.99	3,674
Sundaram Large and Mid Cap Fund	32%	L	W.A.R.	M	M	M	17.38	6,987
Mirae Asset Large & Midcap Fund	25%	L	W.A.R.	L	H	L	17.47	43,766
Aditya Birla Sun Life Large & Mid Cap Fund	7%	L	W.A.R.	M	L	L	12.81	5,784

Category: Contra / Value

HSBC Value Fund	84%	H	W.A.R.	H	H	L	22.61	14,753
ICICI Prudential Value Fund	75%	H	W.A.R.	L	H	M	23.34	61,272
Nippon India Value Fund	74%	H	W.A.R.	M	M	M	21.51	9,153
SBI Contra Fund	72%	H	W.A.R.	L	H	L	24.11	49,967
Templeton India Value Fund	62%	H	W.A.R.	L	H	L	22.38	2,326
Kotak Contra Fund	61%	H	W.A.R.	H	M	M	19.86	5,136
JM Value Fund	58%	M	W.A.R.	H	M	L	20.42	957
Tata Value Fund	57%	M	W.A.R.	M	H	M	18.57	9,061
Bandhan Value Fund	50%	M	W.A.R.	M	M	M	22.76	10,463

Data as of December 2025. Note: H = High, M = Medium, L = Low, W.A.R = Within Acceptable Range. Funds having less than a five-year track record are not covered under CRISP. Past performance is not an indication of future results.

Scheme	Performance Consistency		Risk vs Peers	Investment Style of Portfolio			5Y CAGR (%)	AUM (Rs. Cr.)
	Score	Level		Momentum	Value	Quality		
HDFC Value Fund	50%	M	W.A.R.	M	M	M	18.99	7,652
Union Value Fund	47%	M	W.A.R.	H	M	M	18.15	371
Invesco India Contra Fund	47%	M	W.A.R.	H	L	M	18.37	20,658
Aditya Birla Sun Life Value Fund	39%	L	Too High	M	M	L	19.3	6,411
UTI Value Fund	38%	L	W.A.R.	L	M	M	17.86	10,151
Quantum Value Fund	34%	L	W.A.R.	L	H	M	16.28	1,208
DSP Value Fund	31%	L	W.A.R.	M	M	H	17.44	1,326
Groww Value Fund	24%	L	W.A.R.	H	M	M	15.25	68
LIC MF Value Fund	20%	L	Too High	L	L	L	15.75	199

Category: Small Cap

Nippon India Small Cap Fund	81%	H	W.A.R.	M	M	M	27.12	68,287
Invesco India Smallcap Fund	68%	H	W.A.R.	H	L	L	25.39	9,225
Edelweiss Small Cap Fund	66%	H	W.A.R.	H	M	H	24.14	5,459
Quant Small Cap Fund	66%	H	Too High	M	H	L	29.21	29,785
HSBC Small Cap Fund	65%	H	W.A.R.	H	M	H	24.35	15,969
ITI Small Cap Fund	64%	H	W.A.R.	H	H	M	19.79	2,793
Tata Small Cap Fund	62%	H	W.A.R.	L	H	M	23.19	11,324
Bandhan Small Cap Fund	58%	H	W.A.R.	L	H	L	25.46	18,990
HDFC Small Cap Fund	56%	M	W.A.R.	M	H	M	24.48	37,753
Bank of India Small Cap Fund	52%	M	W.A.R.	H	L	M	22.98	1,939
Axis Small Cap Fund	52%	M	W.A.R.	H	L	M	21.67	26,547
Franklin India Small Cap Fund	52%	M	W.A.R.	M	H	M	22.68	13,238
LIC MF Small Cap Fund	51%	M	W.A.R.	M	L	M	22.22	619
DSP Small Cap Fund	49%	M	W.A.R.	L	H	H	22.43	16,935
Sundaram Small Cap Fund	46%	L	W.A.R.	M	M	L	22.2	3,401
ICICI Prudential Smallcap Fund	43%	L	W.A.R.	L	M	M	22	8,428
UTI Small Cap Fund	42%	L	W.A.R.	M	M	H	20.17	4,737
Canara Robeco Small Cap Fund	39%	L	W.A.R.	M	M	H	23.21	13,102
Union Small Cap Fund	34%	L	W.A.R.	H	L	H	21.72	1,744
Kotak Small Cap Fund	29%	L	W.A.R.	L	L	H	20.56	17,258
SBI Small Cap Fund	29%	L	W.A.R.	L	L	M	18.73	36,268
Aditya Birla Sun Life Small Cap Fund	19%	L	W.A.R.	L	M	L	18.19	4,938

Category: Focused

HDFC Focused Fund	98%	H	W.A.R.	M	H	L	24.17	26,537
ICICI Prudential Focused Equity Fund	97%	H	W.A.R.	M	M	M	21.98	14,569
Mahindra Manulife Focused Fund	85%	H	W.A.R.	L	H	M	20.43	2,228
Franklin India Focused Equity Fund	70%	H	W.A.R.	M	H	L	18.74	12,649
JM Focused Fund	63%	H	W.A.R.	H	L	L	15.05	299
Invesco India Focused Fund	61%	H	W.A.R.	H	L	M	18.12	4,912

Data as of December 2025. Note: H = High, M = Medium, L = Low, W.A.R = Within Acceptable Range. Funds having less than a five-year track record are not covered under CRISP. Past performance is not an indication of future results.

Scheme	Performance Consistency		Risk vs Peers	Investment Style of Portfolio			5Y CAGR (%)	AUM (Rs. Cr.)
	Score	Level		Momentum	Value	Quality		
Tata Focused Fund	59%	H	W.A.R.	M	H	L	16.07	1,859
360 ONE Focused Fund	59%	H	W.A.R.	H	M	M	16.08	7,229
Nippon India Focused Fund	58%	M	W.A.R.	L	M	L	17.58	8,790
Quant Focused Fund	56%	M	Too High	L	M	L	16.74	914
DSP Focused Fund	54%	M	W.A.R.	M	M	M	14.8	2,687
Kotak Focused Fund	53%	M	W.A.R.	H	M	M	17.1	3,972
Bandhan Focused Fund	53%	M	W.A.R.	M	M	L	14.76	2,059
HSBC Focused Fund	49%	M	W.A.R.	H	M	M	15.51	1,718
Aditya Birla Sun Life Focused Fund	43%	M	W.A.R.	L	M	M	15.39	8,209
SBI Focused Fund	43%	L	W.A.R.	L	L	M	16.73	43,173
Baroda BNP Paribas Focused Fund	42%	L	W.A.R.	H	M	M	13.57	709
LIC MF Focused Fund	37%	L	W.A.R.	L	L	M	12.26	172
Sundaram Focused Fund	36%	L	W.A.R.	H	M	M	14.66	1,103
Mirae Asset Focused Fund	27%	L	W.A.R.	L	L	H	12.65	7,785
Union Focused Fund	25%	L	W.A.R.	H	L	M	13.1	412
Axis Focused Fund	17%	L	Too High	L	L	H	7.89	11,972
Motilal Oswal Focused Fund	15%	L	Too High	M	L	L	9.16	1,513

Category: Aggressive Hybrid

ICICI Prudential Equity & Debt Fund	98%	H	W.A.R.	M	H	L	21.92	49,641
Edelweiss Aggressive Hybrid Fund	96%	H	W.A.R.	H	H	M	16.4	3,480
Mahindra Manulife Aggressive Hybrid Fund	91%	H	W.A.R.	L	M	M	16.77	2,108
UTI Aggressive Hybrid Fund	90%	H	W.A.R.	M	H	M	17.1	6,758
Nippon India Aggressive Hybrid Fund	76%	H	W.A.R.	M	H	L	15.8	4,102
Kotak Aggressive Hybrid Fund	71%	H	W.A.R.	M	M	M	15.53	8,509
Franklin India Aggressive Hybrid Fund	63%	H	W.A.R.	M	H	L	14.11	2,380
JM Aggressive Hybrid Fund	62%	H	Too High	H	M	L	16.94	785
Quant Aggressive Hybrid Fund	60%	H	Too High	L	M	L	17.99	2,078
Bandhan Aggressive Hybrid Fund	57%	H	W.A.R.	H	L	L	15.19	1,576
Bank of India Mid & Small Cap Equity & Debt Fund	56%	M	Too High	H	L	L	19.63	1,349
HDFC Hybrid Equity Fund	55%	M	W.A.R.	M	H	M	14.01	24,528
DSP Aggressive Hybrid Fund	54%	M	W.A.R.	L	M	M	13.72	12,162
Invesco India Aggressive Hybrid Fund	52%	M	W.A.R.	H	L	M	13.25	828
Baroda BNP Paribas Aggressive Hybrid Fund	49%	M	W.A.R.	M	L	H	13.76	1,269
HSBC Aggressive Hybrid Fund	44%	M	Too High	H	L	L	12.89	5,569
SBI Equity Hybrid Fund	43%	M	W.A.R.	M	M	M	13.54	82,847
Navi Aggressive Hybrid Fund	40%	M	W.A.R.	L	M	M	12.34	119
Canara Robeco Equity Hybrid Fund	40%	M	W.A.R.	M	M	M	12.89	11,393

Data as of December 2025. Note: H = High, M = Medium, L = Low, W.A.R = Within Acceptable Range. Funds having less than a five-year track record are not covered under CRISP. Past performance is not an indication of future results.

Scheme	Performance Consistency		Risk vs Peers	Investment Style of Portfolio			5Y CAGR (%)	AUM (Rs. Cr.)
	Score	Level		Momentum	Value	Quality		
Sundaram Aggressive Hybrid Fund	39%	L	W.A.R.	H	M	M	13.03	7,846
Aditya Birla Sun Life Equity Hybrid 95 Fund	38%	L	W.A.R.	M	L	M	12.81	7,533
Tata Aggressive Hybrid Fund	37%	L	W.A.R.	L	H	H	13.25	4,179
Mirae Asset Aggressive Hybrid Fund	34%	L	W.A.R.	L	H	L	13.45	9,538
PGIM India Aggressive Hybrid Equity Fund	33%	L	W.A.R.	M	L	H	10.51	215
Union Aggressive Hybrid Fund	30%	L	W.A.R.	H	L	M	12.79	689
Groww Aggressive Hybrid Fund	25%	L	W.A.R.	H	H	L	11.33	51
Shriram Aggressive Hybrid Fund	25%	L	W.A.R.	H	M	H	10.33	50
Axis Aggressive Hybrid Fund	23%	L	W.A.R.	L	L	H	10.16	1,550
LIC MF Aggressive Hybrid Fund	20%	L	W.A.R.	L	L	H	10.74	534

Category: Balanced Advantage / Dynamic Asset Allocation

HDFC Balanced Advantage Fund	90%	H	Too High	M	H	L	19.77	1,08,205
Baroda BNP Paribas Balanced Advantage Fund	82%	H	W.A.R.	H	M	L	12.4	4,748
ICICI Prudential Balanced Advantage Fund	73%	H	W.A.R.	L	M	M	12.77	70,535
Nippon India Balanced Advantage Fund	70%	H	W.A.R.	M	M	M	11.61	9,725
Aditya Birla Sun Life Balanced Advantage Fund	66%	H	W.A.R.	L	M	M	11.36	8,944
Invesco India Balanced Advantage Fund	65%	H	W.A.R.	H	L	H	10.97	1,126
Axis Balanced Advantage Fund	65%	H	W.A.R.	M	L	H	11.68	3,816
Edelweiss Balanced Advantage Fund	61%	M	W.A.R.	H	H	M	11.75	13,376
Kotak Balanced Advantage Fund	57%	M	W.A.R.	M	M	M	10.5	17,852
Bank of India Balanced Advantage Fund	54%	M	Too High	M	H	M	11.13	146
Tata Balanced Advantage Fund	53%	M	W.A.R.	M	M	L	11.03	9,691
HSBC Balanced Advantage Fund	39%	M	W.A.R.	M	H	L	9.07	1,581
ITI Balanced Advantage Fund	37%	L	W.A.R.	M	M	M	10.43	397
Sundaram Balanced Advantage Fund	35%	L	W.A.R.	H	H	M	9.63	1,737
Shriram Balanced Advantage Fund	35%	L	W.A.R.	H	L	H	7.82	58
DSP Dynamic Asset Allocation Fund	32%	L	W.A.R.	L	H	L	9.35	3,709
Motilal Oswal Balance Advantage Fund	31%	L	Too High	M	L	L	6	872
Bandhan Balanced Advantage Fund	29%	L	W.A.R.	M	L	M	9.43	2,309
Union Balanced Advantage Fund	24%	L	W.A.R.	H	L	M	8.56	1,347

Data as of December 2025. Note: H = High, M = Medium, L = Low, W.A.R = Within Acceptable Range. Funds having less than a five-year track record are not covered under CRISP. Past performance is not an indication of future results.

Annexure B

Detailed CRISP Methodology

The CRISP analysis and scorecard are available for regular plans of funds in the following equity and equity-oriented hybrid categories.

- 1) Equity: Contra/Value (funds considered as one category for calculation purpose)
- 2) Equity: ELSS
- 3) Equity: Flexi Cap
- 4) Equity: Focused
- 5) Equity: Large & Mid Cap
- 6) Equity: Large Cap
- 7) Equity: Mid Cap
- 8) Equity: Small Cap
- 9) Hybrid: Aggressive Hybrid
- 10) Hybrid: Balanced Advantage or Dynamic Asset Allocation

The three parameters of **CRISP**, namely **C**onsistency, **R**isk and **I**nterest **S**tyle of the **P**ortfolio) is calculated as follows:

- **Performance Consistency**

We measure performance consistency by analysing the 1-year rolling returns over the past 5 years, calculated on a monthly frequency for all the funds in a particular category. We then rank the funds based on their returns across each of the 1-year rolling period and then determine the quartile in which it falls into i.e. top 1/4th ranked funds into quartile 1, i.e. Q1, then next 1/4th ranked funds in Q2 and so on.

We then calculate the Performance Consistency Score for each of the funds using the following formula.

$\text{Performance Consistency Score} = 65\% \times (\% \text{ of times in Q1} - \% \text{ of times in Q4}) + 35\% \times (\% \text{ of times in Q2} - \% \text{ of times in Q3})$
--

The top 1/3rd funds are categorized as **High** on “Performance consistency” parameter, the bottom 1/3rd funds are categorized as **Low**, and the rest are categorized as **Medium**.

The performance consistency score calculated using the above method is then rebased on a scale of 0–100%, where 100% denotes highest consistency and 0% denotes the least consistency.

- **Risk vs Peers**

For calculating whether the fund is too volatile vs peers or not, we assess the volatility or annualized standard deviation of funds based on their monthly returns over the past 5 years. Once we have the annualized Standard Deviation for each of the funds, we identify

the outliers based on their Z-score. The outliers are categorized “Too High” on Risk and the rest of the funds are categorized as “Within acceptable range” when compared to peers within its fund category.

- **Style Consistency**

We source factor scores for over 5000 listed stocks from the Share.Market research arm. Based on these factor scores of the stock constituents in the mutual fund schemes' month end portfolios over the previous five years, we calculate the weighted average portfolio factor score (with 35% weight to the average portfolio factor score of the latest 12 portfolios and 65% weight to the average portfolio factor score of the previous 48 portfolio) across each of the factors, namely Quality, Value and Momentum.

Further, based on the scheme portfolio factor scores, we categorize each of the fund's portfolio as “High”, “Medium” or “Low” on the three style factors. Such categorization is relative to the peer schemes in the category and the category benchmark indices wherein the top 1/3rd of the schemes based on weighted average portfolio score are categorized as “High” on that particular factor provided their score is higher than the category benchmark portfolio score; the bottom 1/3rd of the schemes based on weighted average portfolio score are categorized as “Low” on that particular factor provided the score is lower than the category benchmark portfolio score and the remaining schemes are categorized as “Medium” on that particular factor.

The underlying financial, price and valuation metrics used to arrive at the factor scores of stocks are listed below (the list is illustrative in nature):

- **Quality:** Return ratios or profitability, cash flows, leverage, margins, etc.
- **Value:** Value based on underlying assets, value based on profits generated, value based on cash flow, etc.
- **Momentum:** We identify Momentum as Risk Adjusted Momentum wherein the Raw Momentum is adjusted for the volatility in stock price. Due to such risk adjustment, momentum factor also acts as a proxy for growth factor as most stocks that score high on risk adjusted momentum also tend to show strong earnings growth.

Note: The investment style is calculated only for the domestic stocks' component of the portfolios. In case of hybrid funds or funds investing in overseas securities, only the domestic equity portion of the portfolio is considered for calculating the factor score.

Disclaimer

- Data Source: MFI360 Explorer
- All data considered in this report is for the period Dec-20 to Dec-25, unless explicitly mentioned otherwise.
- **Mutual Fund investments are subject to market risks, read all scheme related documents carefully.** Mutual Fund is not an Exchange Traded Product and will not have access to Exchanges' Investor Redressal Forum or Arbitration Mechanism. Past performance does not guarantee future results.
- The contents herein above shall not be considered as an invitation or persuasion to trade or invest. PhonePe Wealth Broking Private Limited ("PPWB") and its affiliates accept no liabilities for any loss or damage of any kind arising out of any actions taken in reliance thereon.
- This report is not to be reproduced or redistributed to others and cannot be used as a base for any claim, demand or cause of action and PPWB will not be responsible for any loss incurred due to investment decisions made based on this report.
- Investments discussed or recommended in this report may not be suitable for all investors. Opinions expressed are as of the publication of this report only and are subject to change.
- This report is based on publicly available information; internal data and other sources believed to be true and are for general guidance only, but which may have not been verified independently. While every effort is made to ensure the accuracy and completeness of information contained, the company takes no responsibility and assumes no liability for any error/omission or accuracy of the information. Recipients of this material should rely on their own judgments and conclusions from relevant sources before making any investment.
- PhonePe Wealth Broking Private Limited (hereinafter referred to as PPWB), a SEBI Registered Stock Broker (INZ000302639), Research Analyst (INH000013387) and a Depository Participant (IN-DP-696-2022). PPWB is a Trading Member of NSE (Member ID 90226) and BSE (Member ID 6756). PPWB is a Depository Participant through CDSL and Mutual Fund distributor with AMFI Registration No: ARN- 187821, CIN - U65990KA2021PTC146954.
- **Registered office** - 2, Floor 3, Wing A, Block A, Salarpuria Softzone, Bellandur Village, Varthur Hobli, Outer Ring Road, Bangalore South, Bangalore, Karnataka – 560103. For more details, please visit <https://share.market/>.

*“While we cannot live without history,
we need not live within it either.”*

— Amartya Sen

share●market
PhonePe Wealth