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CRISP

MUTUAL FUNDS SCORECARD

March 2026

FOREWORD

We are happy to present the latest edition of the **CRISP Mutual Funds Scorecard**, continuing our mission to bring unbiased, transparent, and actionable insights to India's fast-maturing investor community.

The recent quarter served as a masterclass in macroeconomic complexity. External pressures sent the Indian Rupee to historic lows against the US Dollar, aggravated by West Asia energy shocks widening our current account trajectory. This triggered a direct call for national austerity from the Prime Minister urging voluntary curbs on fuel, travel, and gold, followed swiftly by a sweeping 15% hike in precious metals import duties. It was a stark reminder of how quickly policy levers can shift when macro vulnerabilities heighten.

Beneath these headline interventions, the domestic market underwent a controlled, valuation-led correction rather than a panic sell-off, catalysed by persistent Foreign Institutional Investor (FII) outflows. This quiet churn was highly visible in the Indian IT sector, which adjusted downward under the weight of market anxieties surrounding the structural impact of AI. Simultaneously, a rising dollar and strong overseas equity returns made international funds look exceptionally lucrative, prompting a rising surge in social media commentary endorsing increased global diversification.

However, navigating this noise requires a deep appreciation of market cycles. Chasing returns out of near-term anxiety often means ignoring a core tenet of counter-cyclical investing - "*Be fearful when others are greedy and be greedy when others are fearful*". To help you navigate these exact market cycles, our feature study this quarter puts a highly popular assumption about small cap investing to a historical data test, uncovering a reality that might surprise you.

Yet, the most profound story of the quarter remains the resilience of the domestic retail buffer. Far from panicking, Indian investors continue to overwhelmingly vote with their wallets, keeping monthly Systematic Investment Plan (SIP) flows comfortably above the ₹31,000 crore mark, hitting a historic record of ₹32,087 crore in March. This steady heartbeat of participation across ~9.65 crore contributing accounts marks a vital cultural shift: a mature understanding that real wealth is accumulated by tuning out provocative soundbites and maintaining absolute discipline through market cycles.

This is precisely where our proprietary CRISP framework serves as your strategic anchor. It looks at long-term consistency and decodes a fund's actual management style across Value, Quality, & Momentum, while highlighting risk outliers. It provides the data-driven clarity needed to construct

We hope this report serves as an essential intelligence resource as you navigate the evolving financial landscape, and as always, we warmly welcome your feedback.

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

Can Small Cap Funds Really Help in Enhancing Portfolio Performance?

In investing, generalised beliefs often feel like wisdom, but the investment decisions built on such beliefs may not necessarily lead to great investment outcomes. One such common belief is with respect to small cap mutual funds - that they deliver significantly higher returns than their large cap counterparts over the long term and therefore investors with a high-risk appetite should have higher allocation to small cap funds to enhance their portfolio performance.

We tested this belief by analysing 20 years of historical data on the relative performance of the small cap versus the large cap market segments. The data also revealed interesting insights that we believe investors can use to devise an appropriate strategy for small cap fund investing and potentially improve their portfolio performance.

For this analysis, we used the Nifty Small Cap 250 TR Index and the Nifty 100 TR Index to represent the small cap and large cap segments, respectively.

Here are the key findings from the analysis

- **Small caps have indeed outperformed over the long term, but the magnitude of this outperformance seems too small to justify the additional risk.**

As the table below shows, the annualized return of the Nifty Small Cap 250 Index over the past 20 years was 12.54% versus 11.72% for the Nifty 100 TR Index, resulting in an outperformance of just 0.82%. In contrast, the difference in risk is substantial: the annualized volatility for the Nifty Small Cap 250 TRI is 28.81% compared to 21.06% for the Nifty 100 TRI. Moreover, the maximum drawdown is significantly higher than that of the large cap index.

Table 1: Nifty Small Cap 250 TRI vs Nifty 100 TRI in last 20 years

Returns		Volatility		Maximum drawdown	
Small Cap	Large Cap	Small Cap	Large Cap	Small Cap	Large Cap
12.54%	11.72%	28.81%	21.06%	-75.56%	-61.08%

Source: CRISP MF Scorecard March 2026, ICRA MFI360 Explorer
Note: Past performance is not an indication of future results. Data as on 30th April 2026. Annualized volatility is calculated based on calendar month returns over the past 20-year period. Nifty Small Cap 250 TRI and Nifty 100 TRI are used to represent Small Cap and Large Cap respectively.

- **Over shorter time frames, the small cap outperformance vs large cap seems to vary significantly.**

While the difference in long-term returns seems relatively low, over shorter time frames, the small cap index has shown significant variation in its outperformance. The table below details the average, minimum, and maximum outperformance of the small cap index versus the large cap index across various time periods.

Table 1: Rolling Outperformance of Small Cap Index over Large Cap Index across different time periods

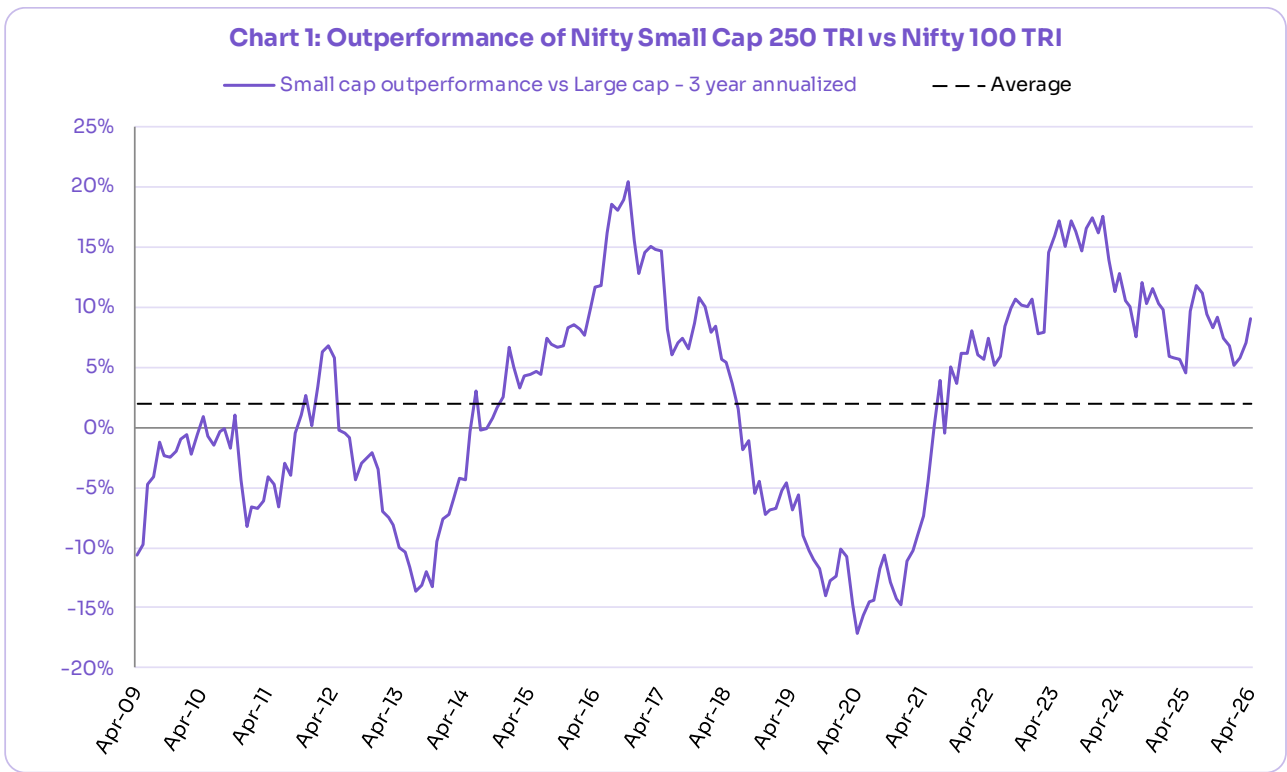
Rolling period	Average	Minimum	Maximum
3 yr	1.94%	-17.16%	20.52%
5 yr	1.31%	-9.12%	15.29%
10 yr	1.14%	-4.26%	6.43%

Source: CRISP MF Scorecard March 2026, ICRA MFI360 Explorer
Note: Past performance is not an indication of future results. Data as on 30th April 2026. Data is calculated based on rolling performance calculated at each month end over the past 20-years. Data for Small Cap and Large Cap is considered for Nifty Small Cap 250 TRI and Nifty 100 TRI respectively.

For example, the minimum and maximum annualized outperformance of Nifty Small Cap 250 TR Index over a 3-year period has been -17.16% and +20.52% respectively.

- **Small caps outperform in a bull market and underperform in a bear market.**

The chart below shows how 3-year outperformance has varied over time. A closer look at the chart reveals that the small cap index tends to significantly outperform the large cap index when the market is in a bullish phase, such as 2014–2017 or 2020–2024. Conversely, it tends to underperform significantly during a correction phase, such as 2010–2013.



Correlation between trailing v/s forward 3-year outperformance	- 0.60
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Source: CRISP MF Scorecard March 2026, ICRA MFI360 Explorer
Note: Past performance is not an indication of future results. Based on rolling return performance calculated at each month end over the 20-year period ending Apr-26.

Interestingly, there's a strong negative correlation between the trailing 3-year outperformance and the forward 3-year outperformance of the small cap index.

Key implications for investors:

- First, small cap funds are not meant for risk-averse or cautious investors, as they tend to be significantly more volatile than large cap funds or the broader market.
- Aggressive investors with a higher risk appetite may consider allocating to small cap funds. However, contrary to popular belief, a buy-and-hold strategy is not recommended, as the potential long-term alpha typically does not commensurately compensate for the disproportionately higher risk associated with these funds.
- Given the strong cyclical nature in the performance of small cap funds, a smarter strategy to boost portfolio performance may be to use them tactically based on their relative valuation: investing when they significantly underperform large cap funds and exiting when they show strong outperformance.
- While over a three-year period, small caps still show significant outperformance vs large caps, there has been a time correction in the market over the past two years. As such, the performance gap between small caps and large caps has faded over the past two years. The valuations are also now looking more reasonable compared to earlier and this could potentially offer an interesting opportunity to invest in small cap funds over the next 12-18 months.
- Finally, given the extreme cyclical nature and the importance of stock picking in the small cap space, it's important to choose the right small cap fund to invest in. Funds that have demonstrated higher performance consistency vs peers and have bias towards quality and value style may be a better bet in this category to manage the risks. Our CRISP scorecard on small cap funds presents interesting insights to help assess their performance consistency and the investment styles.



At a glance

What is CRISP and how are CRISP parameters calculated?

The **CRISP** (**C**onsistency, **R**isk and **I**vestment **S**tyl 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	97%	H	W.A.R.	M	M	M	13.23	69,948
Nippon India Large Cap Fund	95%	H	W.A.R.	M	M	L	14.99	46,521
DSP Large Cap Fund	72%	H	W.A.R.	L	H	L	10.81	6,620
Aditya Birla Sun Life Large Cap Fund	70%	H	W.A.R.	M	M	M	10.66	26,702
Invesco India Largecap Fund	69%	H	Too High	H	L	M	11.6	1,537
HDFC Large Cap Fund	68%	H	W.A.R.	M	H	M	12.16	35,459
SBI Large Cap Fund	68%	H	W.A.R.	M	L	H	10.1	48,926
Bandhan Large Cap Fund	67%	H	W.A.R.	H	L	M	10.88	1,821
JM Large Cap Fund	66%	H	W.A.R.	H	H	L	10.58	390
Baroda BNP Paribas Large Cap Fund	66%	M	W.A.R.	M	M	M	11.02	2,344
Kotak Large Cap Fund	63%	M	W.A.R.	M	M	M	10.37	9,794
Tata Large Cap Fund	63%	M	W.A.R.	M	M	L	10.55	2,448
Edelweiss Large Cap Fund	54%	M	W.A.R.	H	M	M	10.5	1,322
Taurus Large Cap Fund	49%	M	Too High	L	H	L	10.37	46
Groww Large Cap Fund	48%	M	W.A.R.	H	M	L	9.17	117
HSBC Large Cap Fund	47%	M	W.A.R.	H	M	L	9.68	1,668
Canara Robeco Large Cap Fund	46%	M	W.A.R.	H	L	M	9.6	15,235
Mirae Asset Large Cap Fund	42%	M	W.A.R.	L	M	M	8.75	35,343
Franklin India Large Cap Fund	38%	L	W.A.R.	L	L	L	9.17	6,821
Mahindra Manulife Large Cap Fund	38%	L	W.A.R.	L	M	M	9.56	653
Sundaram Large Cap Fund	31%	L	W.A.R.	M	M	M	9.09	2,889
ITI Large Cap Fund	28%	L	Too High	M	H	L	7.19	444
PGIM India Large Cap Fund	27%	L	W.A.R.	M	L	H	7.13	501
UTI Large Cap Fund	27%	L	W.A.R.	L	L	H	8.27	11,203
Union Largecap Fund	25%	L	W.A.R.	H	L	M	8.91	403
Axis Large Cap Fund	19%	L	W.A.R.	H	L	H	6.79	28,661
LIC MF Large Cap Fund	16%	L	W.A.R.	L	M	M	7.42	1,253
Category: ELSS								
HDFC ELSS Tax saver Fund	99%	H	W.A.R.	M	H	M	16.47	14,615
SBI ELSS Tax Saver Fund	84%	H	W.A.R.	M	H	L	16.58	28,441
Franklin India ELSS Tax Saver Fund	75%	H	W.A.R.	M	M	L	13.05	5,684
Nippon India ELSS Tax Saver Fund	72%	H	W.A.R.	M	H	L	13.32	13,422
DSP ELSS Tax Saver Fund	71%	H	W.A.R.	L	H	L	13.76	15,044
Parag Parikh ELSS Tax Saver Fund	68%	H	W.A.R.	L	H	H	13.69	5,261
Motilal Oswal ELSS Tax Saver Fund	66%	H	Too High	H	L	L	15.59	3,969
HSBC ELSS Tax saver Fund	61%	H	W.A.R.	H	M	L	12.28	3,561
JM ELSS Tax Saver Fund	59%	H	W.A.R.	H	L	L	12.67	196

Data as of March 2026. 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	58%	H	W.A.R.	M	M	M	13.01	6,274
Quant ELSS Tax Saver Fund	58%	H	Too High	M	M	L	16.26	10,978
Kotak ELSS Tax Saver Fund	57%	M	W.A.R.	H	H	M	11.59	5,587
Taurus ELSS Tax Saver Fund	57%	M	W.A.R.	L	H	M	10.63	64
Quantum ELSS Tax Saver Fund	56%	M	W.A.R.	L	H	M	10.51	193
Tata ELSS Fund	55%	M	W.A.R.	M	H	M	11.83	4,091
ITI ELSS Tax Saver Fund	53%	M	W.A.R.	M	H	L	9.88	369
Bank of India ELSS Tax Saver	52%	M	Too High	H	H	L	13.21	1,260
Baroda BNP Paribas ELSS Tax Saver Fund	51%	M	W.A.R.	H	L	L	11.25	809
PGIM India ELSS Tax Saver Fund	50%	M	W.A.R.	M	L	H	9.78	638
ICICI Prudential ELSS Tax Saver Fund	50%	M	W.A.R.	L	M	M	11.77	12,810
Union ELSS Tax Saver Fund	49%	M	W.A.R.	H	L	M	11.58	772
Sundaram ELSS Tax Saver Fund	48%	M	W.A.R.	L	M	M	11.46	1,183
Mirae Asset ELSS Tax Saver Fund	46%	L	W.A.R.	L	M	M	11.37	22,940
Edelweiss ELSS Tax saver Fund	46%	L	W.A.R.	H	M	M	11.34	395
Mahindra Manulife ELSS Tax Saver Fund	43%	L	W.A.R.	L	M	H	10.99	828
Invesco India ELSS Tax Saver Fund	41%	L	W.A.R.	M	L	M	9.1	2,293
LIC MF ELSS Tax Saver	37%	L	W.A.R.	M	L	M	9.87	915
Canara Robeco ELSS Tax Saver	30%	L	W.A.R.	H	L	H	10.8	7,810
Groww ELSS Tax Saver Fund	25%	L	W.A.R.	H	M	M	8.35	46
Aditya Birla Sun Life ELSS Tax Saver Fund	24%	L	W.A.R.	L	L	M	7.04	13,117
Axis ELSS Tax Saver Fund	23%	L	W.A.R.	L	L	H	6.89	29,076
Shriram ELSS Tax Saver Fund	22%	L	W.A.R.	H	M	M	7.18	42
UTI ELSS Tax Saver Fund	13%	L	W.A.R.	L	L	H	8.76	3,175

Category: Flexi Cap

HDFC Flexi Cap Fund	93%	H	W.A.R.	M	H	L	17.9	91,335
Franklin India Flexi Cap Fund	79%	H	W.A.R.	M	M	L	13.48	17,536
Parag Parikh Flexi Cap Fund	72%	H	W.A.R.	M	H	H	15.54	1,28,966
JM Flexicap Fund	71%	H	W.A.R.	H	M	L	14.41	4,504
Edelweiss Flexi Cap Fund	70%	H	W.A.R.	H	M	M	13.02	2,957
Quant Flexi Cap Fund	64%	H	Too High	M	M	L	17.11	5,687
Bank of India Flexi Cap Fund	64%	H	Too High	H	H	L	16.45	2,034
HSBC Flexi Cap Fund	62%	H	W.A.R.	H	M	L	12.45	4,724
Kotak Flexicap Fund	61%	M	W.A.R.	M	M	M	11.25	50,146
Motilal Oswal Flexi Cap Fund	55%	M	W.A.R.	M	L	M	10.13	11,679
Aditya Birla Sun Life Flexi Cap Fund	52%	M	W.A.R.	L	M	M	12.11	23,018
DSP Flexi Cap Fund	51%	M	W.A.R.	M	M	M	10.46	10,726
Union Flexi Cap Fund	46%	M	W.A.R.	H	L	M	10.97	2,079

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Scheme	Performance Consistency		Risk vs Peers	Investment Style of Portfolio			5Y CAGR (%)	AUM (Rs. Cr.)
	Score	Level		Momentum	Value	Quality		
Navi Flexi Cap Fund	42%	M	W.A.R.	L	H	M	10.03	232
Bandhan Flexi Cap Fund	41%	M	W.A.R.	L	L	M	10.7	6,651
Tata Flexi Cap Fund	40%	M	W.A.R.	L	L	M	9.89	3,310
Canara Robeco Flexi Cap Fund	35%	L	W.A.R.	M	L	H	10.4	11,922
Taurus Flexi Cap Fund	35%	L	W.A.R.	L	H	L	9.17	306
Shriram Flexi Cap Fund	35%	L	W.A.R.	H	M	M	7.22	118
LIC MF Flexi Cap Fund	33%	L	W.A.R.	L	M	L	8.65	895
Axis Flexi Cap Fund	29%	L	W.A.R.	H	L	M	8.63	11,413
SBI Flexicap Fund	28%	L	W.A.R.	M	M	M	9.12	20,626
PGIM India Flexi Cap Fund	22%	L	W.A.R.	H	L	H	9.46	5,332
UTI Flexi Cap Fund	19%	L	W.A.R.	L	L	H	4.79	20,438

Category: Mid Cap

Nippon India Growth Mid Cap Fund	92%	H	W.A.R.	M	H	L	19.53	39,676
HDFC Mid Cap Fund	85%	H	W.A.R.	M	H	M	19.67	85,358
Motilal Oswal Midcap Fund	83%	H	Too High	H	L	M	19.95	31,047
Sundaram Mid Cap Fund	82%	H	W.A.R.	M	M	L	17.12	11,898
Edelweiss Mid Cap Fund	82%	H	W.A.R.	H	M	H	18.47	13,554
Kotak Midcap Fund	68%	H	W.A.R.	M	M	H	16.27	55,676
Invesco India Midcap Fund	68%	H	W.A.R.	H	L	L	17.68	9,895
ICICI Prudential MidCap Fund	58%	H	W.A.R.	L	L	L	17.77	6,569
Mahindra Manulife Mid Cap Fund	58%	H	W.A.R.	H	H	L	17.86	4,099
Quant Mid Cap Fund	58%	M	Too High	L	H	M	17.1	7,002
HSBC Midcap Fund	57%	M	W.A.R.	H	L	H	15.74	11,342
Franklin India Mid Cap Fund	52%	M	W.A.R.	L	M	M	13.79	10,899
Tata Mid Cap Fund	49%	M	W.A.R.	M	M	M	15.14	4,993
ITI Mid Cap Fund	46%	M	W.A.R.	M	H	L	13.97	1,184
SBI Midcap Fund	45%	M	W.A.R.	L	L	H	14.01	20,576
Mirae Asset Midcap Fund	45%	M	W.A.R.	L	H	L	15.37	16,194
Union Midcap Fund	40%	L	W.A.R.	H	L	M	15.58	1,498
Baroda BNP Paribas Midcap Fund	38%	L	W.A.R.	H	H	M	15.4	2,129
Aditya Birla Sun Life Mid Cap Fund	37%	L	W.A.R.	M	M	M	14.58	5,493
Taurus Mid Cap Fund	34%	L	Too High	L	H	L	10.96	109
PGIM India Midcap Fund	33%	L	W.A.R.	M	L	H	12.31	9,681
Axis Midcap Fund	29%	L	W.A.R.	H	L	H	13.44	28,835
LIC MF Mid cap Fund	25%	L	W.A.R.	M	M	M	11.98	301
DSP Midcap Fund	23%	L	W.A.R.	L	M	H	11.75	17,492
UTI Mid Cap Fund	13%	L	W.A.R.	L	M	H	12.52	10,482

Category: Large & Mid Cap

ICICI Prudential Large & Mid Cap Fund	88%	H	W.A.R.	L	H	M	17.54	27,005
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Data as of March 2026. 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	87%	H	W.A.R.	M	H	L	16.67	14,109
UTI Large & Mid Cap Fund	78%	H	W.A.R.	L	H	M	15.79	5,234
Nippon India Vision Large & Mid Cap Fund	77%	H	W.A.R.	M	L	M	14.41	6,299
Motilal Oswal Large and Midcap Fund	76%	H	Too High	H	L	L	17.2	13,995
HDFC Large and Mid Cap Fund	75%	H	W.A.R.	M	H	L	15.4	25,295
Invesco India Large & Mid Cap Fund	66%	H	W.A.R.	H	L	L	14.76	8,436
Kotak Large & Midcap Fund	65%	H	W.A.R.	M	H	M	13.83	27,373
SBI Large & Midcap Fund	63%	H	W.A.R.	M	M	M	14.96	34,871
DSP Large & Mid Cap Fund	62%	M	W.A.R.	L	H	L	13.66	15,780
Quant Large and Mid Cap Fund	58%	M	Too High	M	M	M	13.93	2,782
HSBC Large & Mid Cap Fund	50%	M	W.A.R.	H	L	L	13.46	4,238
Baroda BNP Paribas Large & Mid Cap Fund	44%	M	W.A.R.	H	M	M	13.31	1,538
Edelweiss Large & Mid Cap Fund	44%	M	W.A.R.	H	M	M	12.88	4,067
Mahindra Manulife Large & Mid Cap Fund	44%	M	W.A.R.	H	H	L	12.9	2,453
Axis Large & Mid Cap Fund	44%	M	W.A.R.	H	L	H	13.13	13,973
LIC MF Large & Mid Cap Fund	40%	M	W.A.R.	L	M	H	11.88	2,710
Bank of India Large & Mid Cap Fund	38%	L	W.A.R.	H	H	M	13.37	422
Canara Robeco Large and Mid Cap Fund	35%	L	W.A.R.	L	L	H	11.16	22,203
Union Large & Midcap Fund	34%	L	W.A.R.	H	L	M	11.96	833
Tata Large & Mid Cap Fund	33%	L	W.A.R.	L	M	L	9.05	7,040
Franklin India Large & Mid Cap Fund	31%	L	W.A.R.	L	L	M	11.27	3,135
Sundaram Large and Mid Cap Fund	29%	L	W.A.R.	M	M	M	11.78	6,031
Mirae Asset Large & Midcap Fund	27%	L	W.A.R.	L	H	L	11.55	38,138
Navi Large & Midcap Fund	27%	L	W.A.R.	L	M	M	10.02	267
Aditya Birla Sun Life Large & Mid Cap Fund	8%	L	W.A.R.	M	L	M	8.43	5,103

Category: Contra / Value

HSBC Value Fund	84%	H	W.A.R.	H	H	L	17.38	13,371
ICICI Prudential Value Fund	75%	H	W.A.R.	L	H	M	17.75	55,852
Nippon India Value Fund	69%	H	W.A.R.	H	M	M	15.82	7,993
SBI Contra Fund	67%	H	W.A.R.	L	H	L	17.73	43,754
Kotak Contra Fund	66%	H	W.A.R.	H	M	M	14.32	4,679
Tata Value Fund	62%	H	W.A.R.	M	H	M	14.08	7,909
Templeton India Value Fund	59%	M	W.A.R.	L	H	L	15.43	2,005
JM Value Fund	53%	M	Too High	H	M	L	13.86	721
HDFC Value Fund	52%	M	W.A.R.	M	M	M	13.96	6,588
Union Value Fund	51%	M	W.A.R.	H	M	M	13.51	337

Data as of March 2026. 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		
Invesco India Contra Fund	46%	M	W.A.R.	H	L	M	13.07	17,664
Bandhan Value Fund	45%	M	W.A.R.	M	M	M	15.38	9,042
Aditya Birla Sun Life Value Fund	40%	L	Too High	M	M	L	14.02	5,639
UTI Value Fund	38%	L	W.A.R.	L	M	M	12.49	8,663
DSP Value Fund	36%	L	W.A.R.	M	M	H	14.25	1,469
Quantum Value Fund	34%	L	W.A.R.	L	H	M	10.49	1,018
Groww Value Fund	26%	L	W.A.R.	M	M	M	10.9	60
LIC MF Value Fund	21%	L	W.A.R.	L	L	L	11.64	181
Category: Small Cap								
Nippon India Small Cap Fund	78%	H	W.A.R.	M	M	M	19.9	61,809
Invesco India Smallcap Fund	70%	H	W.A.R.	H	L	L	18.96	9,208
ITI Small Cap Fund	69%	H	W.A.R.	H	H	M	14.86	2,493
Edelweiss Small Cap Fund	66%	H	W.A.R.	H	M	H	16.7	5,108
Bandhan Small Cap Fund	64%	H	W.A.R.	L	H	L	20.2	20,130
Quant Small Cap Fund	60%	H	Too High	M	H	L	21.44	25,821
HSBC Small Cap Fund	59%	H	W.A.R.	H	M	H	17.57	13,882
HDFC Small Cap Fund	58%	H	W.A.R.	M	H	M	17.49	33,724
Tata Small Cap Fund	57%	M	W.A.R.	L	H	M	14.69	9,621
DSP Small Cap Fund	53%	M	W.A.R.	L	H	H	17.21	15,300
Franklin India Small Cap Fund	53%	M	W.A.R.	L	H	M	16.49	11,724
Axis Small Cap Fund	52%	M	W.A.R.	H	L	M	16.23	23,919
Sundaram Small Cap Fund	50%	M	W.A.R.	M	M	L	16.32	2,983
Bank of India Small Cap Fund	47%	M	W.A.R.	H	L	M	17.02	1,770
LIC MF Small Cap Fund	46%	L	W.A.R.	M	L	M	15.74	552
ICICI Prudential Smallcap Fund	46%	L	W.A.R.	L	M	M	15.33	7,538
UTI Small Cap Fund	41%	L	W.A.R.	M	M	H	14.71	4,164
Union Small Cap Fund	39%	L	W.A.R.	H	L	H	16.43	1,666
Canara Robeco Small Cap Fund	37%	L	W.A.R.	M	M	H	16.74	11,603
SBI Small Cap Fund	30%	L	W.A.R.	L	L	M	13.02	32,286
Aditya Birla Sun Life Small Cap Fund	25%	L	W.A.R.	M	M	L	12.35	4,449
Kotak Small Cap Fund	24%	L	W.A.R.	L	L	H	12.74	15,157
Category: Focused								
ICICI Prudential Focused Equity Fund	98%	H	W.A.R.	L	M	M	15.99	14,571
HDFC Focused Fund	97%	H	W.A.R.	H	H	L	18.65	24,170
Mahindra Manulife Focused Fund	83%	H	W.A.R.	L	H	M	15.3	2,027
Franklin India Focused Equity Fund	67%	H	W.A.R.	M	H	L	12.37	10,716
JM Focused Fund	64%	H	W.A.R.	H	L	L	11.07	248
Nippon India Focused Fund	59%	H	W.A.R.	L	M	L	11	7,512
Tata Focused Fund	58%	H	W.A.R.	M	H	L	10.89	1,601

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Scheme	Performance Consistency		Risk vs Peers	Investment Style of Portfolio			5Y CAGR (%)	AUM (Rs. Cr.)
	Score	Level		Momentum	Value	Quality		
DSP Focused Fund	58%	H	W.A.R.	M	M	M	10.32	2,295
360 ONE Focused Fund	57%	M	W.A.R.	H	M	M	11.6	6,047
Invesco India Focused Fund	56%	M	W.A.R.	H	L	M	13.06	4,445
Kotak Focused Fund	56%	M	W.A.R.	H	M	M	11.88	3,700
Bandhan Focused Fund	55%	M	W.A.R.	M	H	L	10.96	1,810
HSBC Focused Fund	53%	M	W.A.R.	H	L	M	11.36	1,491
Quant Focused Fund	52%	M	Too High	L	M	L	10.12	703
Aditya Birla Sun Life Focused Fund	47%	M	W.A.R.	M	M	M	11.41	7,132
Baroda BNP Paribas Focused Fund	43%	L	W.A.R.	H	M	M	9.27	596
SBI Focused Fund	43%	L	W.A.R.	M	L	M	12.45	39,739
LIC MF Focused Fund	35%	L	W.A.R.	L	L	M	8.22	146
Sundaram Focused Fund	33%	L	W.A.R.	M	M	M	9.84	948
Union Focused Fund	27%	L	W.A.R.	H	L	H	9.92	378
Mirae Asset Focused Fund	21%	L	W.A.R.	L	M	H	5.78	6,050
Motilal Oswal Focused Fund	20%	L	Too High	M	L	L	5.95	1,332
Axis Focused Fund	17%	L	W.A.R.	L	L	H	4.6	9,967

Category: Aggressive Hybrid

ICICI Prudential Equity & Debt Fund	98%	H	W.A.R.	M	H	L	17.18	46,700
Edelweiss Aggressive Hybrid Fund	94%	H	W.A.R.	H	H	M	12.88	3,309
Mahindra Manulife Aggressive Hybrid Fund	89%	H	W.A.R.	L	M	M	12.19	2,058
UTI Aggressive Hybrid Fund	87%	H	W.A.R.	M	H	M	12.81	6,115
Nippon India Aggressive Hybrid Fund	76%	H	W.A.R.	M	H	L	11.53	3,701
Kotak Aggressive Hybrid Fund	72%	H	W.A.R.	M	M	M	11.12	7,812
Franklin India Aggressive Hybrid Fund	62%	H	W.A.R.	M	H	L	10.17	2,164
JM Aggressive Hybrid Fund	59%	H	W.A.R.	H	M	L	12.6	652
Quant Aggressive Hybrid Fund	59%	H	Too High	M	L	L	13.45	1,809
Bandhan Aggressive Hybrid Fund	57%	H	W.A.R.	H	L	L	11.6	1,676
Bank of India Mid & Small Cap Equity & Debt Fund	54%	M	Too High	H	M	L	15.56	1,282
Invesco India Aggressive Hybrid Fund	52%	M	W.A.R.	M	L	M	9.12	713
DSP Aggressive Hybrid Fund	52%	M	W.A.R.	L	M	M	9.82	10,883
HDFC Hybrid Equity Fund	51%	M	W.A.R.	M	H	M	9.47	21,286
Baroda BNP Paribas Aggressive Hybrid Fund	50%	M	W.A.R.	H	L	H	10.31	1,146
HSBC Aggressive Hybrid Fund	49%	M	W.A.R.	H	L	L	9.78	5,005
SBI Equity Hybrid Fund	46%	M	W.A.R.	M	M	M	10.28	76,292
Canara Robeco Equity Hybrid Fund	42%	M	W.A.R.	H	M	M	9.57	10,253
Navi Aggressive Hybrid Fund	40%	M	W.A.R.	L	M	M	9.13	101

Data as of March 2026. 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		
Mirae Asset Aggressive Hybrid Fund	39%	L	W.A.R.	L	H	L	10.03	8,682
Aditya Birla Sun Life Equity Hybrid 95 Fund	38%	L	W.A.R.	L	L	M	8.88	6,592
Sundaram Aggressive Hybrid Fund	36%	L	W.A.R.	M	M	M	9.39	7,653
Tata Aggressive Hybrid Fund	35%	L	W.A.R.	L	H	H	8.9	3,608
PGIM India Aggressive Hybrid Equity Fund	33%	L	W.A.R.	M	L	H	7.21	190
Union Aggressive Hybrid Fund	32%	L	W.A.R.	H	L	M	9.39	652
Shriram Aggressive Hybrid Fund	28%	L	W.A.R.	H	M	H	7.58	46
Groww Aggressive Hybrid Fund	28%	L	W.A.R.	H	H	L	7.79	46
LIC MF Aggressive Hybrid Fund	22%	L	W.A.R.	L	L	M	7.63	470
Axis Aggressive Hybrid Fund	22%	L	W.A.R.	L	L	H	7.79	1,377

Category: Dynamic Asset Allocation

HDFC Balanced Advantage Fund	86%	H	W.A.R.	H	H	L	15.43	98,458
Baroda BNP Paribas Balanced Advantage Fund	83%	H	W.A.R.	H	L	L	9.77	4,365
ICICI Prudential Balanced Advantage Fund	73%	H	W.A.R.	M	M	H	10.16	66,398
Nippon India Balanced Advantage Fund	69%	H	W.A.R.	H	M	L	9.02	9,032
Aditya Birla Sun Life Balanced Advantage Fund	67%	H	W.A.R.	L	M	M	9.31	8,540
Invesco India Balanced Advantage Fund	62%	H	W.A.R.	H	L	H	8.26	984
Axis Balanced Advantage Fund	61%	H	W.A.R.	M	L	H	9.48	3,558
Bank of India Balanced Advantage Fund	59%	M	Too High	M	H	M	9.3	140
Kotak Balanced Advantage Fund	59%	M	W.A.R.	M	H	M	7.98	16,204
Edelweiss Balanced Advantage Fund	58%	M	W.A.R.	H	H	M	9.13	12,234
Tata Balanced Advantage Fund	46%	M	W.A.R.	M	M	L	8.16	8,725
HSBC Balanced Advantage Fund	39%	M	W.A.R.	M	H	L	7.37	1,448
DSP Dynamic Asset Allocation Fund	35%	M	W.A.R.	L	H	L	7.83	3,548
Sundaram Balanced Advantage Fund	35%	L	W.A.R.	M	H	M	7.13	1,565
Shriram Balanced Advantage Fund	33%	L	W.A.R.	H	M	H	5.31	50
Motilal Oswal Balance Advantage Fund	31%	L	Too High	L	L	L	2.78	702
ITI Balanced Advantage Fund	29%	L	W.A.R.	M	M	H	7.54	348
PGIM India Balanced Advantage Fund	28%	L	W.A.R.	M	L	H	6.48	800
Bandhan Balanced Advantage Fund	24%	L	W.A.R.	M	L	M	7.04	2,071
Union Balanced Advantage Fund	23%	L	W.A.R.	H	L	M	6.36	1,192

Data as of March 2026. 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 Mar-21 to Mar-26, unless explicitly mentioned otherwise.
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*“Even the most difficult tasks are accomplished
through consistent effort.
Even a hard rock gets worn down by the repeated,
consistent falling of drops of water”*

— Ashvaghosha

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