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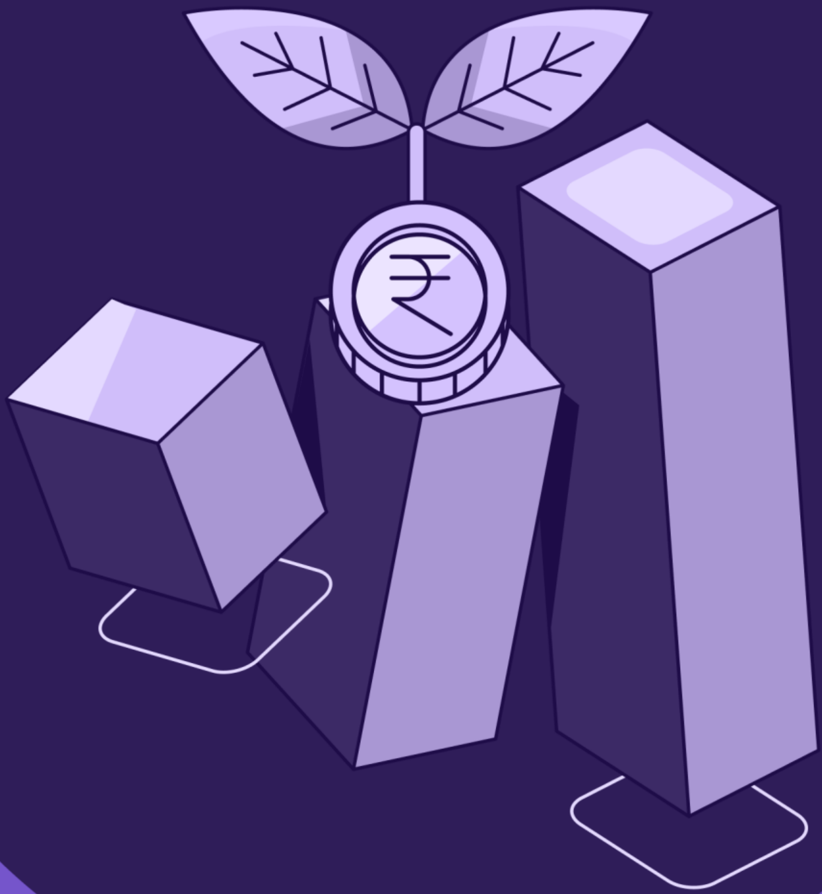


CRISP

MUTUAL FUNDS SCORECARD

June 2025

FOREWORD

We are happy to introduce **CRISP Mutual Funds Scorecard** for the quarter ending June 2025, aimed at bringing unbiased, transparent and actionable insights to the mutual fund investors.

The adoption of mutual fund products has been on the rise in recent years - the unique number of mutual fund investors in the industry has crossed 55 million as of June 2025 from about 21 million in June 2020. Despite significantly higher market volatility in recent months, the industry has continued to add new investors. In Q1 FY 2025-26, there has been an addition of approx. 1.1 million new investors in the mutual fund industry.

Given the increased adoption of mutual funds, we at Share.Market (PhonePe Wealth) believe that there's a need for simple but relevant data and information which can help these investors with insights that go beyond past performance, giving them access to deeper analysis by leveraging our in-house evaluation framework, CRISP, to provide a detailed view of performance, relative risk and how the money invested in mutual funds is managed.

CRISP Mutual Fund Scorecard is our sincere effort to empower millions of investors with holistic insights that can help them make informed investment decisions.

This is the second in a series of CRISP Mutual Funds Scorecards. Our commitment is to evolve and improve it with each edition - guided by the needs of investors and driven by hunger to deliver the best.

We hope you find this report insightful, and we welcome your feedback as we work towards making it an essential resource for every mutual fund investor in the country.

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

Funds with Value tilt continue to dominate across key categories

Funds with a stronger tilt towards the Value investment style have emerged as the most consistent performers across key categories, including Large Cap, ELSS, Mid Cap, Large & Mid Cap, Contra/Value, and Aggressive Hybrid, according to the CRISP analysis for the five-year period ending on June 30, 2025.

High-consistency funds exhibited a strong tilt towards Momentum too in select categories. Meanwhile, Quality-focused funds appear to be making a gradual comeback in terms of recent performance, but they continue to lag in consistency over the full five-year horizon.

Table 1: Style tilt of funds with High Performance Consistency Score across categories

Category	'High' on Momentum	'High' on Value	'High' on Quality	Without strong style tilt*
Large Cap	2	4	0	4
ELSS	3	6	1	2
Flexi Cap	4	3	1	2
Mid Cap	3	5	1	0
Large and Mid Cap	1	5	0	3
Contra/Value	3	4	0	0
Small Cap	4	2	2	1
Focused	2	3	0	3
Aggressive Hybrid	3	5	1	2
Balanced Advantage	3	3	0	2
Total	**28**	**40**	**6**	**19**

*Note: The row total in the above table may not add up to the total number of schemes in the category as: (i) any given scheme can score 'High' on more than one style factors, and (ii) only funds covered under CRISP analysis are considered (refer detailed methodology in Annexure B). Past performance is not an indication of future results. *Not rated 'High' on any of the investment styles.*

Performance Consistency: Nippon, HDFC, ICICI Prudential top the charts

Nippon, HDFC and ICICI Prudential asset management companies (AMCs) have been consistent performers across categories based on the CRISP analysis for the five-year period ending June 30, 2025. quant AMC also showcased high performance consistency in its funds across seven categories, however, all of these funds have shown significantly higher volatility than their peers in respective categories.

Most of HDFC AMCs top performers have had a strong Value tilt whereas Nippon and ICICI Prudential had a mix of Value tilt and style-neutral funds. Edelweiss with its strong Momentum tilt and Franklin Templeton with its preference for Value style, have also delivered high performance consistency across five categories each.

Table 2: Top AMCs based on number of funds with 'High' Performance Consistency

AMC	No. of funds covered under CRISP	No. of funds with 'High' Consistency	No. of 'High' Consistency funds with risk 'Too High'
Nippon	9	9	2
HDFC	10	7	1
quant	7	7	7
ICICI Prudential	9	6	0
Edelweiss	8	5	0
Franklin Templeton	9	5	0
JM	6	5	1
Bank of India	6	4	3
DSP	9	3	0
HSBC	9	3	0
Invesco	8	3	0
Motilal Oswal	6	3	2
SBI	9	3	0
Tata	10	3	0

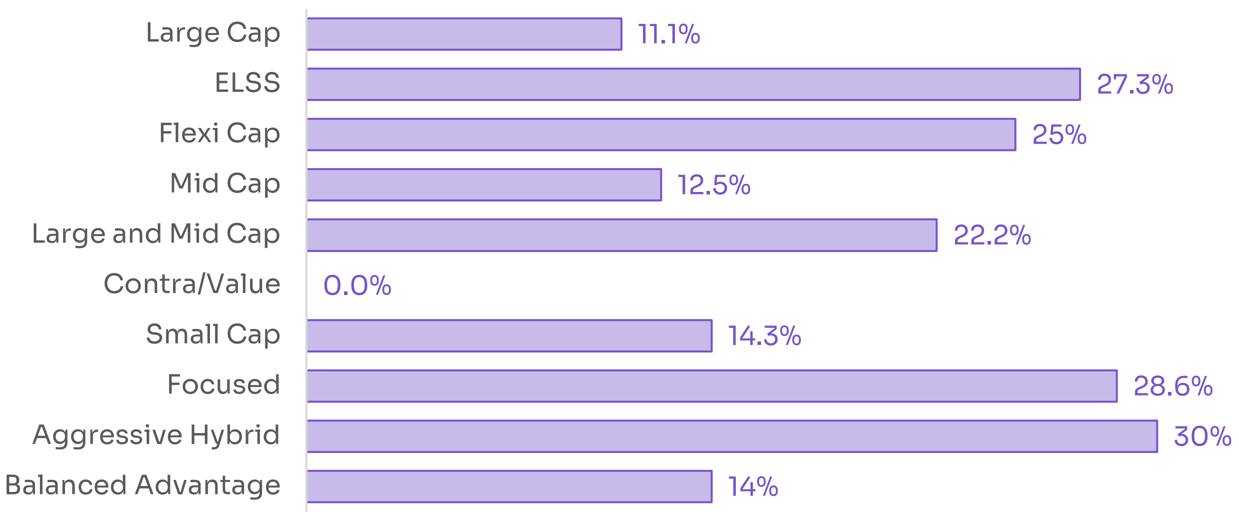
Note: The table above shows details of only those funds that are covered under CRISP (refer detailed methodology in Annexure B). Past performance is not an indication of future results.

Consistency Counts, But So Does Risk

If there is one major challenge that individual investors need to overcome, it is their disproportionate focus on returns, especially point-to-point returns. In our CRISP analysis, we therefore assess rolling performance to derive the performance consistency score of funds. However, even a rolling returns-based performance consistency score does not fully capture the risk taken by a fund. That is why we include **Risk** as a separate component in our CRISP analysis.

The chart below shows the percentage of funds with high performance consistency scores that have also taken significantly higher risk and are therefore categorized as 'Too High' on the risk metric. For example, in fund categories such as Flexi Cap, Aggressive Hybrid, Focused and ELSS, about 25-30% funds with high performance consistency have been outliers on risk. This is a crucial factor that every investor should consider before making investment decisions.

Chart 1: Percentage of 'High' Performance Consistency funds with 'Too High' Risk



Note: The table above shows details of only those funds that are covered under CRISP (refer detailed methodology in Annexure B). Past performance is not an indication of future results.

Do investors have sufficient style diversification in their portfolios?

Owning funds from multiple categories and AMCs does not guarantee protection from concentration risk if those funds follow the same investment style or strategy. Investing across funds that follow different investment styles, therefore, becomes important to achieve a truly diversified portfolio. Our CRISP factor framework which comprises Momentum, Value and Quality, helps investors understand the investment styles adopted by funds. This can help investors to manage their allocation across funds with different investment styles.

To understand the current aggregate level allocation of investors across investment styles, we looked at the category-wise distribution of assets under management (AuM) across funds with different investment styles. Over 40% of the AuM of funds covered under CRISP have shown a preference for the Value investment style. Funds that do not have a strong tilt towards any style have an allocation of ~27% and the funds having high quality tilt have allocation of ~22%.

Table 3: AuM distribution across different styles of investing

Category	'High' on Momentum	'High' on Quality	'High' on Value	No strong style bias*	Not covered under CRISP^
Large Cap	14.7%	25.6%	32%	33.3%	3.1%
ELSS	11.7%	20.7%	50.4%	25.2%	0.4%
Flexi Cap	9.3%	31.7%	43.5%	26.2%	12.1%
Mid Cap	26.1%	41.9%	39%	4.3%	2.6%
Large & Mid Cap	15.6%	24.3%	41.1%	22.7%	2.5%
Contra/Value	23.7%	0%	62.8%	16.9%	3.6%
Small Cap	10.2%	30.3%	34.8%	31.1%	5.9%
Focused	7.9%	8%	22.4%	52.4%	10.4%
Aggressive Hybrid	8.4%	6.5%	41.1%	47.2%	0.3%
Balanced Advantage	7%	1.1%	41%	35.6%	19.6%
Aggregate	**13.8%**	**22.4%**	**40.5%**	**27.5%**	**6.3%**

*Note: The row total in the above table may not add up to a 100% as (i) schemes can score 'High' on more than one style factors, (ii) Only funds covered under CRISP analysis are considered in first four data columns (refer detailed methodology in Annexure B). *Not rated 'High' on any of the investment styles. ^Funds having less than a five-year track record are not covered under CRISP.*

The higher allocation to funds with Value investment style could be due to their strong performance in recent years which is also reflected in CRISP performance consistency scores of such funds. In contrast, Momentum paints a different picture. It is the second-most-dominant investment style among funds showing high performance consistency, yet it commands only ~14% of AuM. One of the reasons for this could be the lack of ability of large-sized funds to make frequent changes in the portfolio demanded by momentum style of investing. This is also reflected in the fact that most of the fund houses with strong bias towards momentum style are mid- or small-sized fund houses such as Edelweiss, Motilal Oswal, JM, Bank of India, etc.

Overall, based on this analysis it appears that investors' choices are driven by performance rather than the need to achieve style diversification in their portfolios.

At a glance

What is CRISP and how are CRISP parameters calculated?

The **CRISP** (**C**onsistency, **R**isk and **I**nvestment **S**tyle 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 cyclicality. 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	96%	H	W.A.R.	M	M	M	23.99	72,336
Nippon India Large Cap Fund	95%	H	Too High	M	H	L	26.93	43,829
HDFC Large Cap Fund	77%	H	W.A.R.	M	H	L	23.39	38,905
Aditya Birla Sun Life Large Cap Fund	73%	H	W.A.R.	M	M	L	22.17	30,927
Invesco India Largecap Fund	67%	H	W.A.R.	H	L	M	21.76	1,558
Tata Large Cap Fund	66%	H	W.A.R.	M	H	L	21.7	2,702
DSP Large Cap Fund	65%	H	W.A.R.	M	M	M	20.99	6,323
JM Large Cap Fund	64%	H	W.A.R.	H	H	L	18.93	540
Baroda BNP Paribas Large Cap Fund	64%	H	W.A.R.	M	L	M	20.81	2,719
SBI Large Cap Fund	62%	M	W.A.R.	M	L	H	21.53	53,959
Kotak Large Cap Fund	62%	M	W.A.R.	M	M	M	21.57	10,516
Bandhan Large Cap Fund	56%	M	W.A.R.	H	L	M	20.77	1,928
Edelweiss Large Cap Fund	54%	M	W.A.R.	H	M	M	21.14	1,322
Mahindra Manulife Large Cap Fund	48%	M	W.A.R.	M	H	M	20.75	730
HSBC Large Cap Fund	42%	M	W.A.R.	H	M	M	19.57	1,888
Canara Robeco Large Cap Fund	41%	M	W.A.R.	H	L	M	20.59	16,617
Taurus Large Cap Fund	41%	L	Too High	M	H	L	19.44	51
Mirae Asset Large Cap Fund	39%	L	W.A.R.	L	H	M	19.76	40,725
Franklin India Large Cap Fund	38%	L	W.A.R.	L	M	L	20.63	7,984
Groww Large Cap Fund	35%	L	W.A.R.	M	M	L	18.6	130
UTI Large Cap Fund	33%	L	W.A.R.	L	L	H	19.78	13,074
Union Largecap Fund	32%	L	W.A.R.	H	M	M	19.51	465
PGIM India Large Cap Fund	20%	L	W.A.R.	M	L	H	17.95	620
LIC MF Large Cap Fund	19%	L	W.A.R.	M	M	M	17.81	1,505
Axis Large Cap Fund	11%	L	W.A.R.	H	L	H	16.5	34,374
Category: ELSS								
HDFC ELSS Taxsaver Fund	92%	H	W.A.R.	M	H	M	27.38	16,908
Franklin India ELSS Tax Saver Fund	87%	H	W.A.R.	M	H	L	26.45	6,883
SBI ELSS Tax Saver Fund	81%	H	W.A.R.	M	H	L	28.32	30,616
DSP ELSS Tax Saver Fund	77%	H	W.A.R.	M	H	L	25.99	17,428
Nippon India ELSS Tax Saver Fund	77%	H	W.A.R.	M	H	L	25.78	15,623
JM ELSS Tax Saver Fund	70%	H	W.A.R.	H	M	L	25.57	209
Motilal Oswal ELSS Tax Saver Fund	70%	H	Too High	H	L	L	27.94	4,506
Quant ELSS Tax Saver Fund	69%	H	Too High	M	M	L	32.5	11,923
Bandhan ELSS Tax saver Fund	67%	H	W.A.R.	M	M	L	26.85	7,151
Bank of India ELSS Tax Saver	65%	H	Too High	H	M	L	25.89	1,432

Data as of June 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.

	Performance Consistency			Investment Style of Portfolio				
Scheme	**Score**	**Level**	**Risk vs Peers**	**Momentum**	**Value**	**Quality**	**5Y CAGR (%)**	**AUM (Rs. Cr.)**
Parag Parikh ELSS Tax Saver Fund	64%	H	W.A.R.	M	H	H	25.82	5,557
Kotak ELSS Tax Saver Fund	61%	M	W.A.R.	H	H	M	23.47	6,493
PGIM India ELSS Tax Saver Fund	57%	M	W.A.R.	M	M	M	22.44	798
Quantum ELSS Tax Saver Fund	55%	M	W.A.R.	L	H	M	23.51	225
Union ELSS Tax Saver Fund	51%	M	W.A.R.	H	L	M	23.27	927
ITI ELSS Tax Saver Fund	51%	M	W.A.R.	M	H	L	22.54	435
HSBC ELSS Tax saver Fund	51%	M	W.A.R.	H	M	M	23.58	4,251
Taurus ELSS Tax Saver Fund	50%	M	W.A.R.	M	H	H	21.82	81
Mahindra Manulife ELSS Tax Saver Fund	49%	M	W.A.R.	L	M	H	23.29	980
Tata ELSS Fund	48%	M	W.A.R.	M	M	M	22.8	4,711
ICICI Prudential ELSS Tax Saver Fund	47%	M	W.A.R.	L	L	L	23	14,661
Sundaram ELSS Tax Saver Fund	44%	L	W.A.R.	L	M	M	22.94	1,395
Invesco India ELSS Tax Saver Fund	44%	L	W.A.R.	M	L	M	21.68	2,911
Mirae Asset ELSS Tax Saver Fund	43%	L	W.A.R.	L	H	M	24.24	26,537
LIC MF ELSS Tax Saver	38%	L	W.A.R.	H	L	M	21.27	1,143
Edelweiss ELSS Tax saver Fund	37%	L	W.A.R.	H	M	M	22.37	431
Baroda BNP Paribas ELSS Tax Saver Fund	34%	L	W.A.R.	H	L	M	20.88	934
Canara Robeco ELSS Tax Saver	33%	L	W.A.R.	H	L	H	23.17	9,103
Groww ELSS Tax Saver Fund	23%	L	W.A.R.	M	M	M	18.82	53
Shriram ELSS Tax Saver Fund	21%	L	W.A.R.	H	L	H	16.13	51
UTI ELSS Tax Saver Fund	21%	L	W.A.R.	L	L	M	21	3,882
Axis ELSS Tax Saver Fund	17%	L	Too High	L	L	H	17.71	36,258
Aditya Birla Sun Life ELSS Tax Saver Fund	6%	L	W.A.R.	L	L	M	15.81	15,870
Category: Flexi Cap								
HDFC Flexi Cap Fund	92%	H	W.A.R.	M	H	L	30.18	79,585
Franklin India Flexi Cap Fund	91%	H	W.A.R.	M	M	L	26.81	19,365
JM Flexicap Fund	84%	H	W.A.R.	H	M	L	27.26	6,144
Quant Flexi Cap Fund	81%	H	Too High	M	M	L	32.3	7,326
Bank of India Flexi Cap Fund	77%	H	Too High	H	H	L	28.4	2,209
Edelweiss Flexi Cap Fund	72%	H	W.A.R.	H	M	M	24.86	2,802
Parag Parikh Flexi Cap Fund	70%	H	W.A.R.	M	H	H	26.19	1,10,392
HSBC Flexi Cap Fund	62%	H	W.A.R.	H	M	L	24.2	5,169
DSP Flexi Cap Fund	55%	M	W.A.R.	M	M	M	22.32	12,188
Motilal Oswal Flexi Cap Fund	49%	M	W.A.R.	H	L	M	22.47	13,894
Aditya Birla Sun Life Flexi Cap Fund	45%	M	W.A.R.	L	M	M	23.15	23,606
Union Flexi Cap Fund	50%	M	W.A.R.	H	M	M	23.01	2,401
Kotak Flexicap Fund	44%	M	W.A.R.	M	M	M	21.9	54,841

Data as of June 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 Score	Performance Consistency Level	Risk vs Peers	Investment Style of Portfolio: Momentum	Investment Style of Portfolio: Value	Investment Style of Portfolio: Quality	5Y CAGR (%)	AUM (Rs. Cr.)
Navi Flexi Cap Fund	41%	M	W.A.R.	L	M	M	19.48	262
Bandhan Flexi Cap Fund	32%	L	W.A.R.	M	L	M	21.33	7,607
SBI Flexicap Fund	32%	L	W.A.R.	M	H	M	20.46	22,500
Shriram Flexi Cap Fund	35%	M	W.A.R.	H	L	M	16.74	141
Taurus Flexi Cap Fund	36%	M	W.A.R.	L	H	L	19.6	366
PGIM India Flexi Cap Fund	28%	L	W.A.R.	M	L	H	22.49	6,392
LIC MF Flexi Cap Fund	27%	L	W.A.R.	L	M	L	17.09	1,021
Canara Robeco Flexi Cap Fund	26%	L	W.A.R.	M	L	H	21.52	13,588
Axis Flexi Cap Fund	23%	L	W.A.R.	H	L	M	18.91	13,317
Tata Flexi Cap Fund	25%	L	W.A.R.	L	L	M	20	3,419
UTI Flexi Cap Fund	26%	L	W.A.R.	L	L	H	19.29	26,325
Category: Mid Cap								
Motilal Oswal Midcap Fund	89%	H	W.A.R.	H	L	M	36.85	33,053
Nippon India Growth Mid Cap Fund	89%	H	W.A.R.	M	H	L	33.58	39,066
Edelweiss Mid Cap Fund	81%	H	W.A.R.	H	M	M	33.89	10,988
Quant Mid Cap Fund	75%	H	Too High	L	H	L	32.21	9,140
HDFC Mid Cap Fund	71%	H	W.A.R.	M	H	M	32.74	84,061
Mahindra Manulife Mid Cap Fund	66%	H	W.A.R.	H	H	M	30.07	3,990
Sundaram Mid Cap Fund	66%	H	W.A.R.	M	H	L	29.21	12,818
Kotak Midcap Fund	65%	H	W.A.R.	M	M	H	31.02	57,102
SBI Midcap Fund	59%	M	W.A.R.	L	L	H	29.61	23,269
Invesco India Midcap Fund	52%	M	W.A.R.	H	L	L	31.09	7,406
ICICI Prudential MidCap Fund	48%	M	W.A.R.	L	L	L	31.15	6,824
Franklin India Mid Cap Fund	44%	M	W.A.R.	L	M	H	27.74	12,785
Tata Mid Cap Fund	43%	M	W.A.R.	L	M	M	27.59	4,985
Mirae Asset Midcap Fund	43%	M	W.A.R.	L	H	L	29.8	17,185
Aditya Birla Sun Life Mid Cap Fund	43%	M	W.A.R.	M	M	L	28.01	6,205
Union Midcap Fund	42%	M	W.A.R.	H	L	M	30.08	1,520
HSBC Midcap Fund	41%	L	W.A.R.	H	L	H	27.15	12,146
PGIM India Midcap Fund	40%	L	W.A.R.	H	L	H	29.32	11,640
Baroda BNP Paribas Midcap Fund	35%	L	W.A.R.	M	H	M	27.58	2,213
Taurus Mid Cap Fund	32%	L	Too High	L	H	L	24.4	133
LIC MF Mid cap Fund	23%	L	W.A.R.	M	M	M	25.63	345
Axis Midcap Fund	20%	L	W.A.R.	H	L	H	25.2	32,069
UTI Mid Cap Fund	20%	L	W.A.R.	M	M	H	27.25	12,224
DSP Midcap Fund	13%	L	W.A.R.	L	M	H	22.67	19,559
Category: Large & Mid Cap								
ICICI Prudential Large & Mid Cap Fund	89%	H	W.A.R.	L	H	L	29.44	22,857

Data as of June 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.

	Performance Consistency			Investment Style of Portfolio				
Scheme	Score	Level	Risk vs Peers	Momentum	Value	Quality	5Y CAGR (%)	AUM (Rs. Cr.)
HDFC Large and Mid Cap Fund	84%	H	W.A.R.	M	H	L	28.96	26,849
UTI Large & Mid Cap Fund	82%	H	W.A.R.	L	H	M	28.52	4,866
Motilal Oswal Large and Midcap Fund	79%	H	Too High	H	L	L	30.37	11,816
Bandhan Large & Mid Cap Fund	76%	H	W.A.R.	M	H	L	28.58	9,735
Nippon India Vision Large & Mid Cap Fund	72%	H	W.A.R.	M	M	M	27.01	6,198
Quant Large and Mid Cap Fund	67%	H	Too High	M	M	M	25.49	3,840
DSP Large & Mid Cap Fund	61%	H	W.A.R.	L	H	L	25.09	15,663
SBI Large & Midcap Fund	61%	H	W.A.R.	L	M	M	26.09	33,031
Mahindra Manulife Large & Mid Cap Fund	58%	M	W.A.R.	H	H	M	25.31	2,765
Kotak Large & Midcap Fund	52%	M	W.A.R.	M	M	H	24.68	28,294
Invesco India Large & Mid Cap Fund	51%	M	W.A.R.	H	L	L	26.63	7,887
Axis Large & Mid Cap Fund	51%	M	W.A.R.	H	L	H	24.3	14,954
LIC MF Large & Mid Cap Fund	44%	M	W.A.R.	L	M	H	23.58	3,169
HSBC Large & Mid Cap Fund	44%	M	Too High	H	L	M	24.68	4,365
Edelweiss Large & Mid Cap Fund	42%	M	W.A.R.	H	M	M	25.23	4,139
Canara Robeco Large and Mid Cap Fund	40%	L	W.A.R.	M	L	H	24.43	26,118
Navi Large & Midcap Fund	40%	L	W.A.R.	M	M	M	22.04	328
Bank of India Large & Mid Cap Equity Fund	36%	L	W.A.R.	H	H	M	23.47	418
Franklin India Large & Mid Cap Fund	35%	L	W.A.R.	L	L	L	25.16	3,684
Sundaram Large and Mid Cap Fund	33%	L	W.A.R.	M	M	M	23.11	6,893
Tata Large & Mid Cap Fund	33%	L	W.A.R.	L	M	M	22.82	8,887
Union Large & Midcap Fund	29%	L	W.A.R.	H	L	H	23.07	906
Mirae Asset Large & Midcap Fund	27%	L	W.A.R.	L	H	L	24.06	41,202
Aditya Birla Sun Life Large & Mid Cap Fund	14%	L	W.A.R.	M	L	M	20.55	5,939
Category: Contra / Value								
SBI Contra Fund	84%	H	W.A.R.	L	H	L	33.54	47,390
HSBC Value Fund	83%	H	W.A.R.	H	H	L	29.69	14,054
Nippon India Value Fund	80%	H	W.A.R.	H	M	M	29.17	8,955
Templeton India Value Fund	70%	H	W.A.R.	L	H	L	30.3	2,299
ICICI Prudential Value Fund	69%	H	W.A.R.	L	H	M	28.87	54,096
JM Value Fund	68%	H	W.A.R.	H	M	L	28.8	1,110
Bandhan Value Fund	59%	M	W.A.R.	M	M	M	31.58	10,229
Tata Value Fund	57%	M	W.A.R.	M	H	M	24	8,840
Kotak Contra Fund	56%	M	W.A.R.	H	M	M	26.18	4,502

Data as of June 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 Score	Performance Consistency Level	Risk vs Peers	Investment Style of Portfolio: Momentum	Investment Style of Portfolio: Value	Investment Style of Portfolio: Quality	5Y CAGR (%)	AUM (Rs. Cr.)
Aditya Birla Sun Life Value Fund	48%	M	Too High	M	M	L	26.82	6,371
HDFC Value Fund	47%	M	W.A.R.	M	M	M	25.98	7,443
Union Value Fund	40%	L	W.A.R.	H	M	M	24.38	333
Invesco India Contra Fund	39%	L	W.A.R.	H	M	M	25	19,257
UTI Value Fund	34%	L	W.A.R.	L	M	M	24.57	10,117
Quantum Value Fund	30%	L	W.A.R.	L	H	M	23.67	1,216
LIC MF Value Fund	23%	L	W.A.R.	M	L	L	21.63	169
Groww Value Fund	13%	L	W.A.R.	M	M	M	22.1	59

Category: Small Cap

Scheme	Score	Level	Risk vs Peers	Momentum	Value	Quality	5Y CAGR (%)	AUM (Rs. Cr.)
Nippon India Small Cap Fund	93%	H	W.A.R.	M	M	M	38.12	66,602
HSBC Small Cap Fund	76%	H	W.A.R.	H	M	H	35.28	16,909
Quant Small Cap Fund	76%	H	Too High	M	H	L	44.85	29,629
Tata Small Cap Fund	70%	H	W.A.R.	M	H	M	33.68	11,164
Edelweiss Small Cap Fund	65%	H	W.A.R.	H	M	H	34.49	4,930
Bank of India Small Cap Fund	63%	H	W.A.R.	H	L	M	35.06	1,908
Invesco India Smallcap Fund	60%	H	W.A.R.	H	L	M	34.07	7,425
Franklin India Small Cap Fund	55%	M	W.A.R.	L	H	M	34.84	13,995
HDFC Small Cap Fund	55%	M	W.A.R.	M	H	M	34.49	35,781
LIC MF Small Cap Fund	54%	M	W.A.R.	H	L	M	32.3	605
ITI Small Cap Fund	54%	M	W.A.R.	H	H	M	28.54	2,641
Bandhan Small Cap Fund	51%	M	W.A.R.	M	H	L	36.4	12,982
Canara Robeco Small Cap Fund	46%	M	W.A.R.	M	M	H	34.09	13,104
ICICI Prudential Smallcap Fund	44%	M	W.A.R.	L	M	M	33.26	8,566
Kotak Small Cap Fund	43%	L	W.A.R.	L	L	H	33.06	18,031
Axis Small Cap Fund	40%	L	W.A.R.	M	L	M	31.29	26,379
Sundaram Small Cap Fund	40%	L	W.A.R.	L	M	L	32.47	3,439
DSP Small Cap Fund	39%	L	W.A.R.	L	H	H	32.84	17,126
Union Small Cap Fund	30%	L	W.A.R.	H	L	H	31.25	1,672
SBI Small Cap Fund	28%	L	W.A.R.	L	L	H	29.23	35,696
Aditya Birla Sun Life Small Cap Fund	18%	L	W.A.R.	L	M	L	28.99	5,134

Category: Focused

Scheme	Score	Level	Risk vs Peers	Momentum	Value	Quality	5Y CAGR (%)	AUM (Rs. Cr.)
HDFC Focused Fund	97%	H	W.A.R.	M	H	L	29.66	20,868
ICICI Prudential Focused Equity Fund	92%	H	W.A.R.	M	M	M	26.65	12,244
Franklin India Focused Equity Fund	78%	H	W.A.R.	L	H	L	25.02	12,536
Quant Focused Fund	68%	H	Too High	L	M	L	24.34	1,074
Tata Focused Fund	67%	H	W.A.R.	H	H	L	22.72	1,847
360 ONE Focused Fund	67%	H	W.A.R.	H	M	M	23.91	7,593

Data as of June 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		
Nippon India Focused Fund	61%	H	Too High	L	M	L	25.18	8,788
JM Focused Fund	60%	M	W.A.R.	H	M	L	21.44	290
DSP Focused Fund	48%	M	W.A.R.	M	L	M	20.84	2,628
Kotak Focused Fund	47%	M	W.A.R.	M	M	M	21.92	3,707
Bandhan Focused Fund	44%	M	W.A.R.	H	L	M	21.21	1,947
Sundaram Focused Fund	43%	M	W.A.R.	M	H	M	20.86	1,113
Baroda BNP Paribas Focused Fund	41%	M	W.A.R.	H	M	M	20.04	718
SBI Focused Fund	39%	L	W.A.R.	L	L	M	21.15	38,610
Aditya Birla Sun Life Focused Fund	38%	L	W.A.R.	M	M	M	21.59	8,055
LIC MF Focused Fund	31%	L	W.A.R.	L	L	M	19.34	171
Mirae Asset Focused Fund	29%	L	W.A.R.	L	M	M	19.88	8,084
Union Focused Fund	23%	L	W.A.R.	H	L	M	20.53	427
Motilal Oswal Focused Fund	14%	L	Too High	L	L	L	15.21	1,564
Axis Focused Fund	13%	L	Too High	M	L	H	15.82	13,025

Category: Aggressive Hybrid

Scheme	Score	Level	Risk vs Peers	Momentum	Value	Quality	5Y CAGR (%)	AUM (Rs. Cr.)
ICICI Prudential Equity & Debt Fund	96%	H	W.A.R.	L	H	L	26.19	44,552
UTI Aggressive Hybrid Fund	92%	H	W.A.R.	M	H	M	22.21	6,468
Edelweiss Aggressive Hybrid Fund	89%	H	W.A.R.	H	H	M	21.8	2,926
Mahindra Manulife Aggressive Hybrid Fund	86%	H	W.A.R.	M	M	M	21.89	1,798
Kotak Aggressive Hybrid Fund	76%	H	W.A.R.	M	M	H	21.62	7,808
JM Aggressive Hybrid Fund	71%	H	Too High	H	M	L	27.22	862
Nippon India Aggressive Hybrid Fund	71%	H	W.A.R.	M	H	L	20.6	3,988
Quant Aggressive Hybrid Fund	67%	H	Too High	L	L	L	26.46	2,170
Bank of India Mid & Small Cap Equity & Debt Fund	66%	H	Too High	H	M	L	27.84	1,250
Franklin India Aggressive Hybrid Fund	62%	H	W.A.R.	L	H	L	19.9	2,248
HDFC Hybrid Equity Fund	54%	M	W.A.R.	M	H	M	19.78	24,854
Bandhan Aggressive Hybrid Fund	53%	M	W.A.R.	H	M	L	20.35	989
DSP Aggressive Hybrid Fund	51%	M	W.A.R.	M	L	M	18.84	11,418
Invesco India Aggressive Hybrid Fund	46%	M	W.A.R.	H	L	M	18.26	742
Baroda BNP Paribas Aggressive Hybrid Fund	45%	M	W.A.R.	H	L	H	18.36	1,245
Sundaram Aggressive Hybrid Fund	41%	M	W.A.R.	H	M	M	18.2	6,429
HSBC Aggressive Hybrid Fund	38%	M	W.A.R.	H	L	L	17.73	5,566
Aditya Birla Sun Life Equity Hybrid 95 Fund	37%	M	W.A.R.	M	L	M	18.59	7,650
Tata Aggressive Hybrid Fund	37%	L	W.A.R.	L	H	H	17.61	4,131

Data as of June 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.

	Performance Consistency			Investment Style of Portfolio				
Scheme	**Score**	**Level**	**Risk vs Peers**	**Momentum**	**Value**	**Quality**	**5Y CAGR (%)**	**AUM (Rs. Cr.)**
SBI Equity Hybrid Fund	33%	L	W.A.R.	M	M	M	18.28	78,708
Navi Aggressive Hybrid Fund	30%	L	W.A.R.	L	M	M	16.16	125
Canara Robeco Equity Hybrid Fund	29%	L	W.A.R.	M	M	M	17.72	11,243
PGIM India Aggressive Hybrid Equity Fund	27%	L	W.A.R.	M	L	H	15.89	220
Mirae Asset Aggressive Hybrid Fund	23%	L	W.A.R.	L	H	L	17.93	9,313
Groww Aggressive Hybrid Fund	23%	L	W.A.R.	M	H	M	16.61	48
Shriram Aggressive Hybrid Fund	22%	L	W.A.R.	H	L	H	14.62	50
Axis Aggressive Hybrid Fund	21%	L	W.A.R.	L	L	H	15.41	1,594
LIC MF Aggressive Hybrid Fund	13%	L	W.A.R.	L	M	H	15.1	545
Category: Balanced Advantage / Dynamic Asset Allocation								
HDFC Balanced Advantage Fund	95%	H	Too High	L	H	L	25.2	1,02,790
Baroda BNP Paribas Balanced Advantage Fund	82%	H	W.A.R.	H	M	L	17.25	4,413
Nippon India Balanced Advantage Fund	72%	H	W.A.R.	M	M	M	15.21	9,391
ICICI Prudential Balanced Advantage Fund	70%	H	W.A.R.	L	M	M	16.02	65,298
Edelweiss Balanced Advantage Fund	69%	H	W.A.R.	H	H	M	15.89	13,047
Invesco India Balanced Advantage Fund	68%	H	W.A.R.	H	L	M	14.12	1,024
Aditya Birla Sun Life Balanced Advantage Fund	66%	H	W.A.R.	L	H	M	15.32	8,034
Axis Balanced Advantage Fund	65%	M	W.A.R.	M	L	H	14.08	3,342
Tata Balanced Advantage Fund	59%	M	W.A.R.	M	M	L	14.14	10,353
Kotak Balanced Advantage Fund	54%	M	W.A.R.	M	M	M	13.91	17,678
Bank of India Balanced Advantage Fund	51%	M	W.A.R.	L	H	M	12.22	143
ITI Balanced Advantage Fund	42%	M	W.A.R.	M	H	M	11.44	408
Shriram Balanced Advantage Fund	38%	L	W.A.R.	H	L	H	10.88	63
HSBC Balanced Advantage Fund	34%	L	W.A.R.	H	M	L	11.43	1,555
Sundaram Balanced Advantage Fund	33%	L	W.A.R.	M	H	M	11.42	1,597
Motilal Oswal Balance Advantage Fund	31%	L	Too High	L	L	L	8.91	913
Bandhan Balanced Advantage Fund	27%	L	W.A.R.	M	L	M	11.92	2,302
Union Balanced Advantage Fund	23%	L	W.A.R.	H	L	M	12.76	1,395
DSP Dynamic Asset Allocation Fund	22%	L	W.A.R.	L	M	L	11.43	3,454

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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**nvestment **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.

Performance Consistency Score	=	65% × (% of times in Q1 - % of times in Q4) + 35% × (% of times in Q2 - % 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: MFI Explorer 360
- All data considered in this report is for the period Jun-20 to Jun-25, unless explicitly mentioned otherwise.
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