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PhonePe Wealth



**CRISP**

**MUTUAL FUNDS SCORECARD**

September 2025

# FOREWORD

We are happy to present the CRISP Mutual Funds Scorecard for the quarter ending September 2025, our latest edition dedicated to bringing unbiased, transparent, and actionable insights to mutual fund investors.

The last quarter was a period of significant noise and contrasting headlines. We witnessed a record-breaking surge of inflows into Gold and Silver ETFs, as many investors chased the hype of rallying global prices. In sharp contrast, the headlines about debt funds seeing massive outflows of over ₹1 lakh crore in September could seem alarming, but it was largely driven by seasonal, quarter-end withdrawals by institutions, not retail panic.

Amidst this, investors were also navigating a volatile global backdrop. Sentiment was constantly swayed by conflicting signals, from new US-China trade tariff threats that rattled supply chain predictions to uncertainty over the US Federal Reserve's future path. And then we had the “out-of-syllabus” US sanctions on Indian goods. It is easy to see these headlines – the “gold rush,” the debt “exodus,” or the global economic upheavals, and feel compelled to react.

However, we at Share.Market (PhonePe Wealth) believe the most encouraging industry data point for the quarter was the all-time high in Systematic Investment Plan (SIP) contributions, which is ₹29,361 crore in September. This shows that millions of investors are correctly focusing on disciplined, long-term wealth creation.

This is the right approach. Successful investing is not about reacting to day-to-day noise. It is about choosing the right course, making adjustments ONLY if required, and most importantly, staying the course.

Our in-house CRISP framework is designed to be your anchor, helping you look beyond point-in-time performance and captivating-headlines. It provides a detailed view of consistency in performance, relative risk, and how (i.e. in which style) your money is managed, empowering you to make informed decisions. Further, this time we also bring you coverage on how investors may be falling prey to certain fallacies, when investing.

We hope you find this report insightful, and we welcome your feedback.

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

## Are you driving your portfolio by looking in the rear-view mirror?

As investors, we're often tempted to pick funds that topped the charts. However, most of us tend to overlook the fact that these are based on past performance of funds. This tends to give a false sense of safety which is why most people tend to flock to them when things are going well. But is it really a good strategy?

Think of any major sports league. The team that wins the championship one season is rarely the guaranteed winner the next. New management, evolving strategies, player trades, unfortunate injuries, team form, etc. mean the leaderboard is always in motion.

Investing is surprisingly similar. We looked at what happens if one were to chase yesterday's winners in mutual funds and found that it is an equally unpredictable game.

The table below measures 'Rank Correlation'. In simple terms, it checks if top-ranked funds from one three-year period (e.g., 2018–20) stay on top in the next three years (2021–23).

**Table 1: Rank Correlation of 'Trailing 3Y' vs 'Next 3 Year' Returns**

Category	2018 to 2020	2019 to 2021	2020 to 2022
	2021 to 2023	2022 to 2024	2023 to 2025*
Large Cap	-0.44	-0.46	0.40
ELSS	-0.19	-0.23	0.01
Flexi Cap	-0.20	-0.19	0.17
Mid Cap	-0.11	-0.19	-0.17
Large and Mid Cap	-0.43	-0.60	-0.08
Contra/Value	-0.20	0.43	0.40
Small Cap	0.19	0.05	-0.03
Focused	-0.38	-0.62	0.09
Aggressive Hybrid	-0.24	0.25	0.35
Balanced Advantage	-0.47	-0.01	0.35

**Source:** CRISP MF Scorecard September 2025

*Note: \*Data considered till Sep-25. Past performance is not an indication of future results.*

Here's how to read the scores:

- A score of +1.0 would mean a perfect streak. The #1 fund always stays #1, #2 stays #2, and so on. The leaderboard never changes.
- A score near 0 means the result is completely random, like a coin toss. A fund's past rank gives you no clue about its future.
- A score of -1.0 would mean a complete reversal. Last period's winner becomes this period's loser.

### What is Rank Correlation?

Here's a practical example from the ELSS category. We ranked funds based on their returns from 2020-2022 and then again based on their returns in subsequent period i.e. from 2023-2025\*.

**Table 2: Ranking of funds based on their returns from 2020-2022 and 2023-2025\***

Fund	Rank for 2020 to 2022	Rank for 2023 to 2025*	Fund	Rank for 2020 to 2022	Rank for 2023 to 2025*
F1	1	26	F18	18	25
F2	2	24	F19	19	31
F3	3	10	F20	20	16
F4	4	14	F21	21	19
F5	5	23	F22	22	12
F6	6	32	F23	23	1
F7	7	20	F24	24	9
F8	8	2	F25	25	15
F9	9	13	F26	26	4
F10	10	22	F27	27	8
F11	11	21	F28	28	33
F12	12	7	F29	29	5
F13	13	27	F30	30	18
F14	14	11	F31	31	30
F15	15	3	F32	32	28
F16	16	6	F33	33	29
F17	17	17			

**Source:** CRISP MF Scorecard September 2025

*Note: \*Data considered till Sep-25. Past performance is not an indication of future results.*

The rank correlation for these two periods is 0.01, meaning there is no predictable relationship.

**Chasing winners:** Fund 'F1' and 'F2', the #1 and #2 performers in the first period, dropped to 26th (i.e. quartile 4) and 24th place in the subsequent period.

**New winners emerge:** Fund 'F23', which ranked 1st in the latter period, was a relatively poor performer (ranking 23rd), in the prior period.

**The consistent ones:** The ranking of a few funds like 'F8', 'F9' and 'F14' barely moved. While not always among the top three, they proved 'consistent' by staying in the top-half among its peers with very little movement in rankings.

Overall, the data is a mixed bag, with most of the scores ranging from slightly negative to zero. The crucial takeaway: there is no reliable pattern. Past performance is a poor predictor of future rank because the leaderboard is constantly shuffling.

## **The smarter strategy: look for consistency, not champions**

If we can't rely on past winners, what could be a better approach?

Instead of blindly betting on last year's champions, a smarter strategy might be to back a team that consistently qualifies for the playoffs. They may not win the tournament every year, but they are rarely at the bottom of the table. It is because they have proven systems and processes in place that enables them to be potential contenders every year.

This is the core idea behind the 'C' for Consistency in our CRISP framework.

We believe it's more important to identify funds that consistently perform well, more often than not, staying in the top-half of their category, rather than finding a one-hit-wonder. A fund with high consistency might not always grab the headlines, but it provides a more stable and dependable journey towards your financial goals.

By focusing on Consistency, alongside other CRISP metrics, you build a portfolio of reliable players ready for the long game, not just a team of yesteryear heroes.



### 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

	Performance Consistency			Investment Style of Portfolio				
Scheme	Score	Level	Risk vs Peers	Momentum	Value	Quality	5Y CAGR (%)	AUM (Rs. Cr.)
Category: Large Cap								
ICICI Prudential Large Cap Fund	97%	H	W.A.R.	M	M	M	21.85	73,035
Nippon India Large Cap Fund	95%	H	Too High	M	H	L	25.08	46,463
HDFC Large Cap Fund	74%	H	W.A.R.	M	H	L	21.6	38,251
Aditya Birla Sun Life Large Cap Fund	72%	H	W.A.R.	M	M	L	19.4	30,001
Invesco India Largecap Fund	70%	H	W.A.R.	H	L	M	18.77	1,606
DSP Large Cap Fund	67%	H	W.A.R.	L	H	M	18.61	6,621
JM Large Cap Fund	64%	H	W.A.R.	H	H	L	16.7	485
Baroda BNP Paribas Large Cap Fund	63%	H	W.A.R.	M	L	M	18.33	2,663
SBI Large Cap Fund	61%	H	W.A.R.	M	L	H	18.93	52,830
Tata Large Cap Fund	61%	M	W.A.R.	M	H	L	19.58	2,684
Kotak Large Cap Fund	60%	M	W.A.R.	M	L	M	18.52	10,427
Bandhan Large Cap Fund	57%	M	W.A.R.	H	L	M	17.69	1,916
Edelweiss Large Cap Fund	51%	M	W.A.R.	H	M	M	18.13	1,337
Mahindra Manulife Large Cap Fund	43%	M	W.A.R.	L	H	M	18.39	705
Canara Robeco Large Cap Fund	43%	M	W.A.R.	H	L	M	17.89	16,515
HSBC Large Cap Fund	41%	M	W.A.R.	H	M	L	17.37	1,832
Taurus Large Cap Fund	41%	M	Too High	M	H	L	16.82	50
Franklin India Large Cap Fund	38%	L	W.A.R.	L	M	L	19.49	7,669
Groww Large Cap Fund	38%	L	W.A.R.	H	M	L	16.36	128
Mirae Asset Large Cap Fund	37%	L	W.A.R.	L	H	M	16.73	39,616
Sundaram Large Cap Fund	36%	L	W.A.R.	M	M	M	15.74	3,280
Union Largecap Fund	31%	L	W.A.R.	H	M	M	17.01	461
UTI Large Cap Fund	28%	L	W.A.R.	L	L	H	17.07	12,947
PGIM India Large Cap Fund	21%	L	W.A.R.	M	L	H	14.98	593
LIC MF Large Cap Fund	20%	L	W.A.R.	L	M	M	15.67	1,445
Axis Large Cap Fund	14%	L	W.A.R.	H	L	H	14.26	32,956
Category: ELSS								
HDFC ELSS Taxsaver Fund	98%	H	W.A.R.	M	H	M	25.49	16,645
Franklin India ELSS Tax Saver Fund	84%	H	W.A.R.	M	M	L	23.72	6,531
SBI ELSS Tax Saver Fund	80%	H	W.A.R.	M	H	L	24.82	30,420
DSP ELSS Tax Saver Fund	74%	H	W.A.R.	L	H	L	23.4	16,749
Nippon India ELSS Tax Saver Fund	73%	H	W.A.R.	M	H	L	23.36	15,060
Parag Parikh ELSS Tax Saver Fund	70%	H	W.A.R.	M	H	H	20.41	5,639
Motilal Oswal ELSS Tax Saver Fund	69%	H	Too High	H	L	L	25.82	4,377
JM ELSS Tax Saver Fund	66%	H	W.A.R.	H	L	L	22.77	213
Quant ELSS Tax Saver Fund	63%	H	Too High	M	M	L	26.06	11,854

Data as of September 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	61%	H	W.A.R.	M	M	L	22.77	6,948
Bank of India ELSS Tax Saver	59%	H	Too High	H	H	L	20.96	1,375
PGIM India ELSS Tax Saver Fund	58%	M	W.A.R.	M	L	H	19.69	757
Kotak ELSS Tax Saver Fund	57%	M	W.A.R.	H	H	M	20.34	6,278
Quantum ELSS Tax Saver Fund	57%	M	W.A.R.	L	H	M	20.33	218
Taurus ELSS Tax Saver Fund	55%	M	W.A.R.	M	H	H	18.19	76
HSBC ELSS Tax saver Fund	55%	M	W.A.R.	H	M	M	20.35	4,088
Union ELSS Tax Saver Fund	52%	M	W.A.R.	H	M	M	20.13	895
ITI ELSS Tax Saver Fund	50%	M	W.A.R.	M	H	L	19.39	423
ICICI Prudential ELSS Tax Saver Fund	49%	M	W.A.R.	L	L	L	21.37	14,425
Tata ELSS Fund	48%	M	W.A.R.	M	M	M	19.78	4,550
Sundaram ELSS Tax Saver Fund	48%	M	W.A.R.	L	M	M	20.39	1,356
Mahindra Manulife ELSS Tax Saver Fund	47%	M	W.A.R.	L	M	H	20.54	942
Invesco India ELSS Tax Saver Fund	45%	L	W.A.R.	M	L	M	18.49	2,793
Mirae Asset ELSS Tax Saver Fund	42%	L	W.A.R.	L	H	M	20.65	25,911
LIC MF ELSS Tax Saver	41%	L	W.A.R.	M	L	M	18.2	1,087
Baroda BNP Paribas ELSS Tax Saver Fund	40%	L	W.A.R.	H	M	M	18.4	896
Edelweiss ELSS Tax saver Fund	37%	L	W.A.R.	H	M	M	19.07	417
Canara Robeco ELSS Tax Saver	31%	L	W.A.R.	H	L	H	19.08	8,799
Groww ELSS Tax Saver Fund	24%	L	W.A.R.	H	M	M	16.27	51
Shriram ELSS Tax Saver Fund	21%	L	W.A.R.	H	L	M	13.33	48
Axis ELSS Tax Saver Fund	20%	L	Too High	L	L	H	15.31	34,302
UTI ELSS Tax Saver Fund	16%	L	W.A.R.	L	L	H	18.07	3,678
Aditya Birla Sun Life ELSS Tax Saver Fund	12%	L	W.A.R.	L	L	M	13.61	15,175

### Category: Flexi Cap

HDFC Flexi Cap Fund	93%	H	W.A.R.	M	H	L	29.1	85,560
Franklin India Flexi Cap Fund	86%	H	W.A.R.	M	M	L	24.31	18,912
JM Flexicap Fund	81%	H	W.A.R.	H	M	L	25.91	5,990
Quant Flexi Cap Fund	75%	H	Too High	L	M	L	25.82	6,777
Parag Parikh Flexi Cap Fund	72%	H	W.A.R.	M	H	H	21.78	1,19,723
Bank of India Flexi Cap Fund	71%	H	Too High	H	H	L	24.58	2,165
Edelweiss Flexi Cap Fund	69%	H	W.A.R.	H	M	M	21.6	2,842
HSBC Flexi Cap Fund	64%	H	W.A.R.	H	M	L	21.05	5,049
Motilal Oswal Flexi Cap Fund	53%	M	W.A.R.	H	L	M	18.92	13,554
DSP Flexi Cap Fund	51%	M	W.A.R.	M	M	M	20.2	11,911
Union Flexi Cap Fund	49%	M	W.A.R.	H	L	M	19.46	2,338
Kotak Flexicap Fund	49%	M	W.A.R.	M	M	M	19.23	54,083
Aditya Birla Sun Life Flexi Cap Fund	45%	M	W.A.R.	L	M	M	19.97	23,266

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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	41%	M	W.A.R.	L	H	M	17.24	253
Taurus Flexi Cap Fund	36%	M	W.A.R.	L	H	L	16.8	352
Bandhan Flexi Cap Fund	35%	M	W.A.R.	M	L	M	18.67	7,384
Shriram Flexi Cap Fund	35%	L	W.A.R.	H	M	M	13.96	133
Tata Flexi Cap Fund	31%	L	W.A.R.	L	L	M	16.8	3,476
Canara Robeco Flexi Cap Fund	30%	L	W.A.R.	M	L	H	18.54	13,363
SBI Flexicap Fund	28%	L	W.A.R.	M	M	M	18.34	22,504
PGIM India Flexi Cap Fund	27%	L	W.A.R.	M	L	H	18.45	6,193
LIC MF Flexi Cap Fund	27%	L	W.A.R.	L	M	L	16.41	1,032
Axis Flexi Cap Fund	27%	L	W.A.R.	H	L	M	16.79	12,934
UTI Flexi Cap Fund	25%	L	W.A.R.	L	L	H	15.38	25,187

### Category: Mid Cap

Motilal Oswal Midcap Fund	93%	H	W.A.R.	H	L	M	31.53	34,749
Nippon India Growth Mid Cap Fund	89%	H	W.A.R.	M	H	L	28.62	39,329
Edelweiss Mid Cap Fund	81%	H	W.A.R.	H	M	M	28.34	11,731
HDFC Mid Cap Fund	75%	H	W.A.R.	M	H	M	28.64	84,855
Sundaram Mid Cap Fund	70%	H	W.A.R.	M	H	L	25.73	12,585
Quant Mid Cap Fund	68%	H	Too High	L	H	L	26.33	8,262
Kotak Midcap Fund	66%	H	W.A.R.	M	M	H	26.99	58,300
Mahindra Manulife Mid Cap Fund	64%	H	W.A.R.	H	H	M	26.48	3,994
Invesco India Midcap Fund	58%	M	W.A.R.	H	L	L	26.92	8,518
SBI Midcap Fund	54%	M	W.A.R.	L	L	H	24.68	22,209
ICICI Prudential MidCap Fund	49%	M	W.A.R.	L	L	L	25.75	6,589
Franklin India Mid Cap Fund	46%	M	W.A.R.	M	M	H	23.85	12,213
HSBC Midcap Fund	45%	M	W.A.R.	H	L	H	23.01	11,937
Tata Mid Cap Fund	42%	M	W.A.R.	L	M	M	23.59	5,043
Union Midcap Fund	40%	M	W.A.R.	H	L	M	24.32	1,551
Aditya Birla Sun Life Mid Cap Fund	40%	M	W.A.R.	M	M	L	23.54	6,008
Mirae Asset Midcap Fund	40%	L	W.A.R.	L	H	L	25.94	17,194
PGIM India Midcap Fund	39%	L	W.A.R.	H	L	H	23.23	11,326
Taurus Mid Cap Fund	33%	L	Too High	L	H	L	20.1	129
Baroda BNP Paribas Midcap Fund	32%	L	W.A.R.	M	H	M	23.76	2,190
Axis Midcap Fund	24%	L	W.A.R.	H	L	H	21.31	31,147
LIC MF Mid cap Fund	21%	L	W.A.R.	M	M	M	21.3	335
UTI Mid Cap Fund	16%	L	W.A.R.	L	M	H	21.68	11,666
DSP Midcap Fund	14%	L	W.A.R.	L	M	H	18.78	19,162

### Category: Large & Mid Cap

ICICI Prudential Large & Mid Cap Fund	90%	H	W.A.R.	L	H	L	27.23	24,424
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Scheme	Performance Consistency		Risk vs Peers	Investment Style of Portfolio			5Y CAGR (%)	AUM (Rs. Cr.)
	Score	Level		Momentum	Value	Quality		
HDFC Large and Mid Cap Fund	80%	H	W.A.R.	M	H	L	26	26,949
Motilal Oswal Large and Midcap Fund	79%	H	Too High	H	L	L	28.48	13,778
UTI Large & Mid Cap Fund	78%	H	W.A.R.	L	H	M	25.03	4,993
Bandhan Large & Mid Cap Fund	77%	H	W.A.R.	M	H	L	25.2	10,818
Nippon India Vision Large & Mid Cap Fund	73%	H	W.A.R.	M	M	M	23.74	6,395
Quant Large and Mid Cap Fund	66%	H	Too High	L	M	M	22.71	3,482
SBI Large & Midcap Fund	61%	H	W.A.R.	M	L	M	23.4	34,065
DSP Large & Mid Cap Fund	57%	H	W.A.R.	L	H	L	22.71	15,857
Invesco India Large & Mid Cap Fund	55%	M	W.A.R.	H	L	L	23.1	8,441
Kotak Large & Midcap Fund	54%	M	W.A.R.	M	H	H	22.01	28,381
Baroda BNP Paribas Large & Mid Cap Fund	54%	M	W.A.R.	H	M	M	21.01	1,607
Mahindra Manulife Large & Mid Cap Fund	53%	M	W.A.R.	H	H	L	21.61	2,647
Axis Large & Mid Cap Fund	49%	M	W.A.R.	H	L	H	21.3	14,906
HSBC Large & Mid Cap Fund	45%	M	W.A.R.	H	L	M	22.05	4,417
LIC MF Large & Mid Cap Fund	43%	M	W.A.R.	L	M	H	19.71	3,047
Edelweiss Large & Mid Cap Fund	39%	M	W.A.R.	H	M	M	21.38	4,133
Canara Robeco Large and Mid Cap Fund	37%	L	W.A.R.	M	L	H	20.42	25,484
Navi Large & Midcap Fund	36%	L	W.A.R.	L	M	M	18.56	311
Sundaram Large and Mid Cap Fund	34%	L	W.A.R.	M	M	M	20.27	6,740
Bank of India Large & Mid Cap Fund	33%	L	W.A.R.	H	H	M	19.63	414
Tata Large & Mid Cap Fund	33%	L	W.A.R.	L	M	M	19.31	8,510
Union Large & Midcap Fund	32%	L	W.A.R.	H	L	H	19.34	914
Franklin India Large & Mid Cap Fund	31%	L	W.A.R.	L	L	M	21.58	3,529
Mirae Asset Large & Midcap Fund	24%	L	W.A.R.	L	H	L	20.76	40,822
Aditya Birla Sun Life Large & Mid Cap Fund	9%	L	W.A.R.	M	L	L	16.87	5,692

### Category: Contra / Value

HSBC Value Fund	84%	H	W.A.R.	H	H	L	25.45	13,712
SBI Contra Fund	79%	H	W.A.R.	L	H	L	29.07	47,205
Nippon India Value Fund	78%	H	W.A.R.	H	M	M	25.68	8,791
ICICI Prudential Value Fund	74%	H	W.A.R.	L	H	M	26.21	55,445
Templeton India Value Fund	66%	H	W.A.R.	L	H	L	27.17	2,198
JM Value Fund	63%	H	Too High	H	M	L	26.05	1,001
Kotak Contra Fund	58%	M	W.A.R.	H	M	M	23.37	4,716

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Scheme	Performance Consistency		Risk vs Peers	Investment Style of Portfolio			5Y CAGR (%)	AUM (Rs. Cr.)
	Score	Level		Momentum	Value	Quality		
Tata Value Fund	57%	M	W.A.R.	M	H	M	20.83	8,530
Bandhan Value Fund	54%	M	W.A.R.	M	M	M	26.59	9,942
HDFC Value Fund	48%	M	W.A.R.	M	M	M	22.33	7,267
Union Value Fund	45%	M	W.A.R.	H	M	M	21.77	340
Invesco India Contra Fund	43%	L	W.A.R.	H	M	M	22.06	19,170
Aditya Birla Sun Life Value Fund	42%	L	Too High	M	M	L	22.21	6,033
UTI Value Fund	36%	L	W.A.R.	L	M	M	21.73	9,727
Quantum Value Fund	33%	L	W.A.R.	L	H	M	20.42	1,174
LIC MF Value Fund	21%	L	W.A.R.	L	L	L	18.86	195
Groww Value Fund	19%	L	W.A.R.	M	M	M	19.37	62

### Category: Small Cap

Nippon India Small Cap Fund	89%	H	W.A.R.	M	M	M	31.48	66,136
HSBC Small Cap Fund	71%	H	W.A.R.	H	M	H	28.91	16,041
Quant Small Cap Fund	70%	H	Too High	M	H	L	33.19	29,288
Tata Small Cap Fund	70%	H	W.A.R.	L	H	M	28.96	11,637
Edelweiss Small Cap Fund	66%	H	W.A.R.	H	M	H	28.02	5,057
Invesco India Smallcap Fund	66%	H	W.A.R.	H	L	L	29.21	8,055
ITI Small Cap Fund	59%	H	W.A.R.	H	H	M	23.94	2,667
Bank of India Small Cap Fund	59%	M	W.A.R.	H	L	M	27.19	1,925
HDFC Small Cap Fund	56%	M	W.A.R.	M	H	M	29.58	36,828
LIC MF Small Cap Fund	54%	M	W.A.R.	M	L	M	26.95	632
Franklin India Small Cap Fund	54%	M	W.A.R.	M	H	M	28.18	13,266
Bandhan Small Cap Fund	54%	M	W.A.R.	M	H	L	29.81	15,738
Axis Small Cap Fund	46%	M	W.A.R.	H	L	M	25.71	25,975
DSP Small Cap Fund	44%	M	W.A.R.	L	H	H	26.18	16,496
Sundaram Small Cap Fund	43%	L	W.A.R.	L	M	L	26.93	3,341
Canara Robeco Small Cap Fund	43%	L	W.A.R.	M	M	H	26.8	12,858
ICICI Prudential Smallcap Fund	42%	L	W.A.R.	L	M	M	27.26	8,449
Kotak Small Cap Fund	37%	L	W.A.R.	L	L	H	26.07	17,480
Union Small Cap Fund	32%	L	W.A.R.	H	L	H	24.92	1,710
SBI Small Cap Fund	29%	L	W.A.R.	L	L	H	23.65	35,585
Aditya Birla Sun Life Small Cap Fund	16%	L	W.A.R.	L	M	L	22.43	4,882

### Category: Focused

HDFC Focused Fund	99%	H	W.A.R.	M	H	L	28.65	23,533
ICICI Prudential Focused Equity Fund	97%	H	W.A.R.	M	M	M	24.92	12,909
Franklin India Focused Equity Fund	69%	H	W.A.R.	M	H	L	24.94	12,303
Invesco India Focused Fund	65%	H	W.A.R.	H	L	M	22.41	4,202
Tata Focused Fund	63%	H	W.A.R.	M	H	L	20.18	1,819

Data as of September 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		
JM Focused Fund	63%	H	W.A.R.	H	L	L	20.67	292
Quant Focused Fund	62%	H	Too High	L	M	L	21.25	975
360 ONE Focused Fund	61%	H	W.A.R.	H	M	M	20.39	7,280
Nippon India Focused Fund	59%	M	W.A.R.	L	M	L	22.06	8,464
DSP Focused Fund	51%	M	W.A.R.	M	M	M	18.17	2,571
Bandhan Focused Fund	51%	M	W.A.R.	M	M	M	17.13	1,974
HSBC Focused Fund	50%	M	W.A.R.	H	M	M	19.63	1,656
Kotak Focused Fund	47%	M	W.A.R.	H	M	M	19.6	3,697
SBI Focused Fund	43%	M	W.A.R.	L	L	M	19.8	38,917
Sundaram Focused Fund	41%	L	W.A.R.	M	M	M	18.51	1,073
Baroda BNP Paribas Focused Fund	41%	L	W.A.R.	H	M	M	17.19	674
Aditya Birla Sun Life Focused Fund	39%	L	W.A.R.	L	M	M	18.73	7,649
LIC MF Focused Fund	35%	L	W.A.R.	L	L	M	16.26	168
Mirae Asset Focused Fund	30%	L	W.A.R.	L	M	H	16.36	7,769
Union Focused Fund	26%	L	W.A.R.	H	L	M	17.61	419
Motilal Oswal Focused Fund	16%	L	Too High	M	L	L	12.76	1,467
Axis Focused Fund	15%	L	Too High	L	L	H	13.13	12,257

### Category: Aggressive Hybrid

ICICI Prudential Equity & Debt Fund	96%	H	W.A.R.	M	H	L	25.89	46,392
Edelweiss Aggressive Hybrid Fund	91%	H	W.A.R.	H	H	M	19.76	3,161
UTI Aggressive Hybrid Fund	88%	H	W.A.R.	M	H	M	19.75	6,379
Mahindra Manulife Aggressive Hybrid Fund	86%	H	W.A.R.	L	M	M	19.67	1,876
Kotak Aggressive Hybrid Fund	72%	H	W.A.R.	M	M	H	19.21	8,116
Nippon India Aggressive Hybrid Fund	71%	H	W.A.R.	M	H	L	19.28	3,960
JM Aggressive Hybrid Fund	66%	H	Too High	H	M	L	21.21	796
Franklin India Aggressive Hybrid Fund	62%	H	W.A.R.	M	H	L	17.92	2,273
Quant Aggressive Hybrid Fund	61%	H	Too High	L	M	L	21.62	2,087
Bank of India Mid & Small Cap Equity & Debt Fund	60%	H	Too High	H	M	L	22.02	1,280
HDFC Hybrid Equity Fund	55%	M	W.A.R.	M	H	M	17.63	24,081
Bandhan Aggressive Hybrid Fund	53%	M	W.A.R.	H	L	L	17.58	1,224
DSP Aggressive Hybrid Fund	53%	M	W.A.R.	L	L	M	17.07	11,565
Invesco India Aggressive Hybrid Fund	50%	M	W.A.R.	H	L	M	15.58	787
Baroda BNP Paribas Aggressive Hybrid Fund	45%	M	W.A.R.	H	L	H	16.51	1,228
HSBC Aggressive Hybrid Fund	41%	M	W.A.R.	H	L	L	16.04	5,546
Sundaram Aggressive Hybrid Fund	40%	M	W.A.R.	H	M	M	16.06	6,944
SBI Equity Hybrid Fund	38%	M	W.A.R.	M	M	M	16.64	79,008

Data as of September 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 Aggressive Hybrid Fund	35%	L	W.A.R.	L	H	H	15.82	4,025
Aditya Birla Sun Life Equity Hybrid 95 Fund	34%	L	W.A.R.	M	L	M	15.95	7,368
Canara Robeco Equity Hybrid Fund	33%	L	W.A.R.	M	M	M	15.58	11,073
Navi Aggressive Hybrid Fund	32%	L	W.A.R.	L	M	M	14.59	123
PGIM India Aggressive Hybrid Equity Fund	30%	L	W.A.R.	M	L	H	13.63	216
Mirae Asset Aggressive Hybrid Fund	25%	L	W.A.R.	L	H	L	15.95	9,128
Axis Aggressive Hybrid Fund	23%	L	W.A.R.	L	L	H	13.35	1,538
Groww Aggressive Hybrid Fund	23%	L	W.A.R.	M	H	M	14.64	49
Shriram Aggressive Hybrid Fund	22%	L	W.A.R.	H	M	H	12.81	48
LIC MF Aggressive Hybrid Fund	15%	L	W.A.R.	L	L	H	13.65	522

### Category: Balanced Advantage / Dynamic Asset Allocation

HDFC Balanced Advantage Fund	92%	H	Too High	M	H	L	24.22	1,03,041
Baroda BNP Paribas Balanced Advantage Fund	81%	H	W.A.R.	H	M	L	14.08	4,362
ICICI Prudential Balanced Advantage Fund	72%	H	W.A.R.	L	M	M	14.59	66,751
Nippon India Balanced Advantage Fund	71%	H	W.A.R.	M	M	L	13.76	9,480
Invesco India Balanced Advantage Fund	68%	H	W.A.R.	H	L	H	12.34	1,050
Aditya Birla Sun Life Balanced Advantage Fund	66%	H	W.A.R.	L	M	M	13.9	8,371
Axis Balanced Advantage Fund	65%	H	W.A.R.	M	L	H	13.08	3,591
Edelweiss Balanced Advantage Fund	63%	M	W.A.R.	H	H	M	13.88	12,899
Kotak Balanced Advantage Fund	56%	M	W.A.R.	M	M	M	11.73	17,475
Tata Balanced Advantage Fund	55%	M	W.A.R.	M	M	M	12.4	9,749
Bank of India Balanced Advantage Fund	51%	M	W.A.R.	L	H	M	10.98	141
ITI Balanced Advantage Fund	42%	M	W.A.R.	M	H	M	11.1	397
HSBC Balanced Advantage Fund	39%	L	W.A.R.	H	M	L	9.93	1,556
Shriram Balanced Advantage Fund	37%	L	W.A.R.	H	L	H	9.23	56
Sundaram Balanced Advantage Fund	34%	L	W.A.R.	M	H	M	10.16	1,678
Motilal Oswal Balance Advantage Fund	31%	L	Too High	L	L	L	7.32	928
Bandhan Balanced Advantage Fund	29%	L	W.A.R.	M	L	M	10.36	2,263
DSP Dynamic Asset Allocation Fund	27%	L	W.A.R.	L	H	L	10.79	3,532
Union Balanced Advantage Fund	22%	L	W.A.R.	H	L	M	10.89	1,345

Data as of September 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**tyl(e) 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 1/4<sup>th</sup> 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	=	$65\% \times (\% \text{ of times in Q1} - \% \text{ of times in Q4})$ $+ 35\% \times (\% \text{ of times in Q2} - \% \text{ of times in Q3})$
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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 Sep-20 to Sep-25, unless explicitly mentioned otherwise.
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*“The essence of investment management is the management of risks, not the management of returns.”*

— Benjamin Graham

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