



# Parag Parikh Large Cap Fund

An open ended equity scheme predominantly investing in large cap stocks

Low Cost and Efficient access to India's Top Companies

Broad, cost efficient exposure to India's top 100 companies by full market capitalization through efficient implementation and smart execution strategies.

**NFO OPENS**

**JANUARY 19,  
2026**

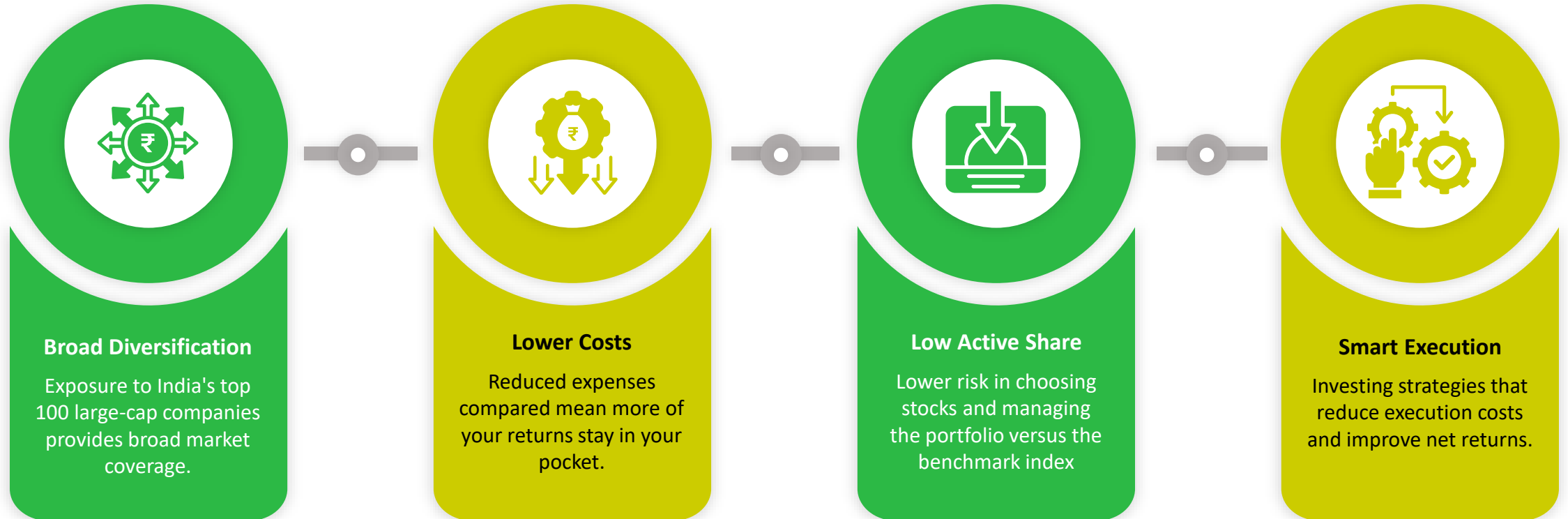
**NFO CLOSES**

**JANUARY 30,  
2026**

**Scheme Reopens on February 06, 2026**

# What Is This Fund Trying to Do?

The fund seeks to provide **low-cost, broad large-cap exposure** with implementation designed to **reduce trading and impact costs** while keeping **returns close to the index** over time.



# Who decides what to Buy?

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## Rules driven Stock Selection

### Stock Selection:

- Nifty 100 : Covers top 100 companies as per Market cap

### Stock Weightage :

- Based on stock's free float market capitalization
- Weight of any holding capped at 10%

# Who decides what to Buy?

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## Team Chooses Optimal Implementation for Smarter Execution

Positions are implemented using efficient instruments and timing (e.g., futures, gradual rebalancing) to achieve portfolio alignment with top 100 companies based on market capitalization.

# Why Nifty 100 and not Sensex or Nifty 50?

- More Diversified
- Provides more coverage versus other well known Large Cap indices

As of 30<sup>th</sup> November 2025

	Sensex	Nifty 50	Nifty 100
Number of Firms	30	50	100
Market cap Coverage	40%	50%	68%
Profit Pool Coverage	46%	56%	76%

\*Market Cap and Profit Pool based on Top 500 companies by market capitalisation

Source: Bloomberg

# Understanding Smart Execution Strategies



## Single-Stock Futures

When a stock's near-month futures trade below the cash price, the fund may use futures to create exposure more efficiently, subject to limits and regulations.

1



## Index Futures

Similarly, if index futures trade below index levels, the fund may use them to obtain exposure efficiently and reduce implementation costs.

2



## Merger Arbitrage

When a company in the index is merging with another firm, the fund may buy the stock at a discount to the merger ratio for better execution.

3

# Understanding Smart Execution Strategies



## Smarter Rebalancing

When the Nifty 100 changes, the fund may rebalance gradually rather than on the exact index date to seek better execution prices.

4



## Opportunistic Active Share

Around corporate actions like demergers or special situations, the fund may phase entries and exits to reduce impact costs while keeping overall active share low (under 10%).

5

# 1. Use Stock Futures to get better execution price

Use Futures to BUY the stock when at discount to Cash market

As of 25<sup>th</sup> November 2025 (expiry date for Nov Futures)

SYMBOL	Nov Futures VWAP	Cash VWAP	Futures Discount
BANKBARODA	284.3	285.9	-0.56%
BHARTIARTL	2151.2	2159.8	-0.40%
INDUSINDBK	833.9	837.1	-0.38%
ADANIENT	2357.2	2364.7	-0.32%
HINDALCO	784.6	787.0	-0.30%
SBIN	980.5	983.3	-0.29%
LICI	894.7	897.2	-0.27%
EICHERMOT	7199.1	7217.4	-0.25%
CANBK	147.3	147.6	-0.23%
TECHM	1490.1	1493.5	-0.23%

Source: NSE Data

The above data is representative and for illustrative purposes only. Actual prices, discounts, and execution may vary, and there is no guarantee of any future outcome.



## 2. Using Index Futures when attractive

During market dislocations, Index Futures may be at a discount to the Index

Date	Nifty Futures	NIFTY Index	Futures Discount
29-05-2020	9494.1	9580.3	-0.90%
16-03-2020	9118.45	9197.4	-0.86%
19-03-2020	8205.9	8263.45	-0.70%
26-06-2020	10318	10383	-0.63%
30-06-2020	10240.25	10302.1	-0.60%
13-03-2020	9897.7	9955.2	-0.58%
17-03-2020	8915.6	8967.05	-0.57%
29-06-2020	10255.8	10312.4	-0.55%
28-02-2020	11149.15	11201.75	-0.47%
12-03-2020	9546.6	9590.15	-0.45%

*Source: NSE Data*

The above data is representative and for illustrative purposes only. Actual prices, discounts, and execution may vary, and there is no guarantee of any future outcome.

### 3. Merger related opportunities

When a company in an Index is merging with another firm, Buy the stock which is at a discount to the merger ratio.

#### Case Study : HDFC Ltd and HDFC Bank Merger

- Shareholders of HDFC Ltd to get shares of HDFC Bank
- 25 shares of HDFC Ltd get 42 shares of HDFC Bank Ltd
- On 13th April 2022, HDFC Ltd was at a 3.3% discount to HDFC Bank
  - 25 shares of HDFC Ltd = INR 59,462
  - 42 shares of HDFC Bank Ltd = INR 61,528

**Buy HDFC Ltd instead of HDFC Bank**

The above data is representative and for illustrative purposes only. Actual prices, discounts, and execution may vary, and there is no guarantee of any future outcome.

## 4. Smarter Rebalancing of the Fund

- Index rebalances are announced in Advance.
- But Index funds transact only on the rebalancing date, which can result in significant inflows or outflows for stocks being added or removed



### PRESS RELEASE

Mumbai, September 15, 2025

#### Replacements in indices

The Index Maintenance Sub-Committee (Equity) of NSE Indices Limited has decided to make the following changes in various Nifty equity indices as listed hereunder. These changes shall become effective from September 30, 2025 (close of September 29, 2025).

#### A. Replacements on account of quarterly review of strategy and thematic indices:

## 4. Smarter Rebalancing of the Fund



Source: Bloomberg

Nifty Rebal

The above data is representative and for illustrative purposes only. Actual prices, discounts, and execution may vary, and there is no guarantee of any future outcome.

## 5. Using low Active Share Opportunistically

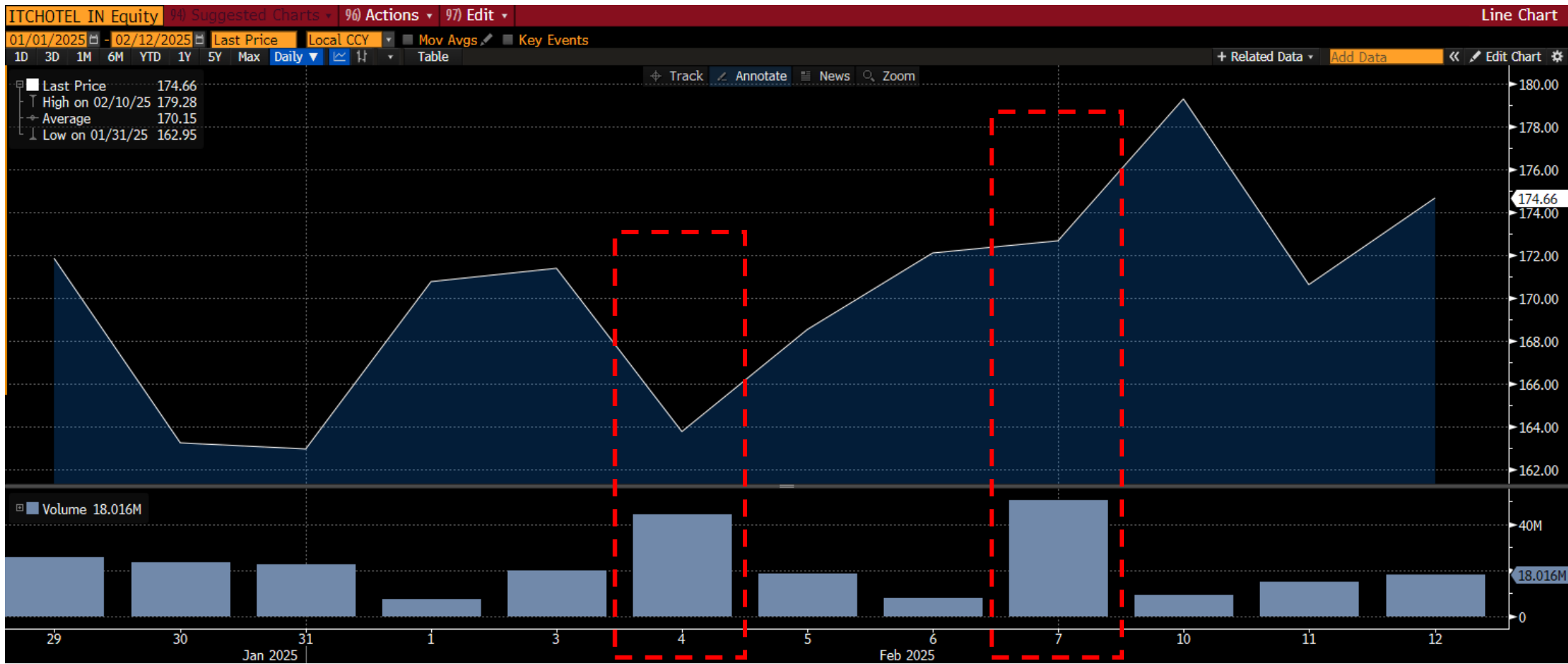
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### Better execution of Demerger/Special Situations related selling

- When a company undergoes a demerger, quite often one of the two resulting firms gets removed from the Index
- Removal from Index can create a selling pressure on the firm
- Index Funds are forced to exactly replicate the Index and remove the demerged firm as soon as it is removed from the Index

# 5. Using low Active Share Opportunistically

## Case Study : ITC Ltd and ITC Hotels Demerger



Source: Bloomberg

Sensex  
Rebal

Nifty  
Rebal

The above data is representative and for illustrative purposes only. Actual prices, discounts, and execution may vary, and there is no guarantee of any future outcome.

# Total Expense Ratio

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Direct Plan: 0.15%\*

Regular Plan: 0.55%\*

\*Including additional expenses and exclusive of GST on management fees.

# This fund is ideal for investors who:

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- ✓ Want broad exposure to India's top 100 companies by Market Capitalization
- ✓ Prefer lower costs compared to typical active funds
- ✓ Value a strategy that aims to deliver index-like returns
- ✓ Have a long-term investment horizon (5+ years)
- ✓ Understand that equity investments can be volatile
- ✓ Appreciate tactical efficiency in implementation



# This fund may NOT be suitable for investors who:

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- ✗ Seek to significantly outperform the index
- ✗ Want concentrated bets on specific stocks or sectors
- ✗ Prefer active stock selection based on fundamentals
- ✗ Have a short-term investment horizon
- ✗ Cannot tolerate equity market volatility
- ✗ Expect the fund to avoid overvalued stocks

# Scheme Details

Investment Objective	The objective of the Scheme is to generate long term capital appreciation and income distribution to investors by predominantly investing in equity and equity related instruments of large cap companies. However, there is no assurance that the investment objective of the Scheme will be achieved and the Scheme does not assure or guarantee any returns.
Plans	Regular and Direct
Options	Growth and IDCW
Load Structure	Exit Load: Nil Entry Load: Nil
Benchmark Index	Nifty 100 TRI
Asset Allocation Pattern	Equities & Equity related securities of large cap companies : 80% - 100%. (Risk Profile - Very High) Equities & Equity related securities of other than large cap companies, equity & equity related securities of foreign companies : 0% - 20%. (Risk Profile - Very High) Debt and Money Market Instruments : 0% to 20% (Risk Profile - Low) Units issued by REITs and InvITs : 0% to 10% (Risk Profile - Low to Medium)
Minimum Application Amount	Rs. 1,000/- and in multiples of Re. 1 thereafter
Minimum Additional Application Amount	Rs. 1,000/- and in multiples of Re. 1 thereafter
Minimum Redemption Amount	Rs. 1,000/- and in multiples of Re. 1 thereafter

Please refer the Scheme Information Documents for detailed Terms of issue and mode of sale and redemption of units and Investor benefits, general services offered.

# Investment Team

## Fund Managers



**Rajeev Thakkar**  
Chief Investment Officer -  
Equity and Director



**Raunak Onkar**  
Fund Manager & Research Head



**Raj Mehta**  
Executive Vice President  
& Fund Manager - Equity



**Rukun Tarachandani**  
Executive Vice President  
& Fund Manager - Equity



**Tejas Soman**  
Chief Investment Officer -  
Debt



**Aishwarya Dhar**  
Senior Manager &  
Fund Manager- Debt

# Presence in top metro cities

## Registered Office:

81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai - 400 021, Maharashtra, INDIA.

## Corporate Office:

305, 3rd Floor & 702 to 705, 7th Floor, 349 Business Point Commercial Premises Co-op. Society Ltd., Western Express Highway, Andheri (East), Mumbai - 400 069, Maharashtra, INDIA.

### Branches

1. Mumbai
2. New Delhi
3. Bengaluru
4. Chennai
5. Kolkata
6. Pune
7. Hyderabad
8. Gurugram
9. Lucknow
10. Chandigarh
11. Ahmedabad
12. Vadodara
13. Thane
14. Surat

### Representatives

1. Bhopal
2. Coimbatore
3. Ernakulam
4. Nashik
5. Nagpur
6. Rajkot
7. Jaipur
8. Ranchi
9. Goa
10. Indore
11. Visakhapatnam
12. Patna

# Investment Modes...

## OFFLINE

Application forms [available here](#)

You may submit them:

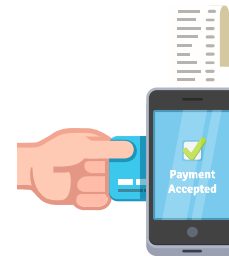
Either at our [Corporate Office, Branches or Representative Offices](#)

Or at any [CAMS Investor Service Centre](#) across India

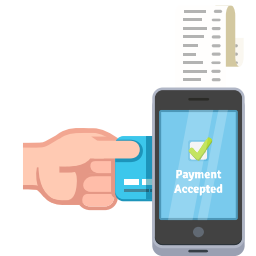
## ONLINE

**PPFAS** *Self Invest*

<https://amc.ppfas.com/app/>



[MyCAMS](#)



[MFUtilities](#)

**Select online Mutual Fund Platforms**

Note: Investments in Parag Parikh Large Cap Fund will be accepted only after the opening of the New Fund Offer (NFO).

# Other Products in the basket

## PARAG PARIKH FLEXI CAP FUND

An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks. (Since May 24, 2013)

## PARAG PARIKH ELSS TAX SAVER FUND

An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit (Since July 24, 2019)

## PARAG PARIKH DYNAMIC ASSET ALLOCATION FUND

An open ended dynamic asset allocation fund  
(Since February 27, 2024)

## PARAG PARIKH CONSERVATIVE HYBRID FUND

An open-ended hybrid scheme investing predominantly in debt instruments  
(Since May 26, 2021)

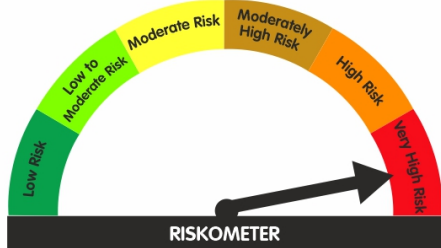
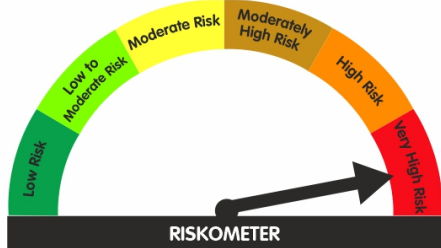
## PARAG PARIKH ARBITRAGE FUND

An open-ended scheme investing in arbitrage opportunities. (Since November 2, 2023)

## PARAG PARIKH LIQUID FUND

An open-ended Liquid Scheme. A Relatively Low Interest Rate Risk and Relatively low Credit Risk  
(Since May 11, 2018)

# Product Labelling & Riskometer – Parag Parikh Large Cap Fund

This Product is suitable for investors who are seeking*	Risk-o-meter	
	Scheme's Risk-o-meter	AMFI Tier I Benchmark's Risk-o-meter (Nifty 100 TRI)
<ul style="list-style-type: none"><li>• Wealth creation over long term.</li><li>• To invest predominantly in equity and equity related instruments of large cap companies.</li></ul>	 <p>RISKOMETER</p> <p>The risk of the scheme is very high risk</p>	 <p>RISKOMETER</p> <p>The risk of the benchmark is very high risk</p>

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note: The product labelling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made

# Product Labelling & Riskometer – Other Schemes

This Product is suitable for investors who are seeking*	Parag Parikh Flexi Cap Fund An open ended dynamic Equity scheme investing across large cap, mid cap, small cap stocks.	
	Scheme's Riskometer	AMFI Tier I Benchmark's Riskometer (Nifty 500 TRI)
<ul style="list-style-type: none"> <li>To generate long-term capital growth from an actively managed portfolio primarily of Equity and Equity related Securities.</li> <li>Scheme shall invest in Indian equities, foreign equities and related instruments and debt securities.</li> </ul>		

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

This Product is suitable for investors who are seeking*	Parag Parikh Conservative Hybrid Fund An open-ended hybrid scheme investing predominantly in debt instruments	
	Scheme's Riskometer	AMFI Tier I Benchmark's Riskometer (CRISIL Hybrid 85+15 Conservative Index TRI)
<ul style="list-style-type: none"> <li>To generate regular income through investments predominantly in debt and money market instruments.</li> <li>Long term capital appreciation from the portion of equity investments under the scheme.</li> </ul>		

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

This Product is suitable for investors who are seeking*	Parag Parikh Arbitrage Fund An open ended scheme investing in arbitrage opportunities	
	Scheme's Riskometer	AMFI Tier I Benchmark's Riskometer (NIFTY 50 Arbitrage (TRI))
<ul style="list-style-type: none"> <li>To generate income by investing in arbitrage opportunities</li> <li>Predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market.</li> </ul>		

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

This Product is suitable for investors who are seeking*	Parag Parikh ELSS Tax Saver Fund An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.	
	Scheme's Riskometer	AMFI Tier I Benchmark's Riskometer (Nifty 500 TRI)
<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment predominantly in equity and equity related securities.</li> </ul>		

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

This Product is suitable for investors who are seeking*	Parag Parikh Liquid Fund An Open ended Liquid scheme. A Relatively Low Interest Rate Risk and Relatively low Credit Risk	
	Scheme's Riskometer	AMFI Tier I Benchmark's Riskometer (CRISIL Liquid Debt A-I Index)
<ul style="list-style-type: none"> <li>Income over the short term</li> <li>Investments in Debt/money market instruments</li> </ul>		

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

This Product is suitable for investors who are seeking*	Parag Parikh Dynamic Asset Allocation Fund An open ended dynamic asset allocation fund	
	Scheme's Risk-o-meter	AMFI Tier I Benchmark's Risk-o-meter (CRISIL Hybrid 50+50 Moderate Index TRI)
<ul style="list-style-type: none"> <li>Capital Appreciation &amp; Income generation over medium to long term.</li> <li>Investment in equity and equity related instruments as well as debt and money market instruments while managing risk through active asset allocation</li> </ul>		

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Potential Risk Class (PRC) of Parag Parikh Liquid Fund

Parag Parikh Liquid Fund	Potential Risk Class			
	Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)
	Interest Rate Risk	↓		Relatively High (Class C)
	Relatively Low (Class I)		A-I	
	Moderate (Class II)			
	Relatively High (Class III)			
A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk				

**Note:** Riskometers as on November 30, 2025.

Please refer updated riskometer on link: <https://amc.ppfas.com/statutory-disclosures/product-labelling/>



# Disclaimer

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The information provided above is for illustrative and informational purposes only and does not constitute an offer, invitation, or recommendation to invest in the proposed scheme. Past performance, illustrative examples, or strategy descriptions do not indicate future performance or returns. The fund's investment objective, strategy, and risk profile are as described in the offer documents which should be read carefully before investing. The views expressed herein are based on the current strategy of the Fund Management Team and may change in future but shall remain aligned as per SEBI (Mutual Funds) Regulation, 1996 and Offer documents. All information has been obtained from sources believed to be reliable, but no guarantee, warranty, or representation is made regarding its accuracy, completeness, or adequacy.

# THANK YOU

**PPFAS Asset Management Private Limited**

**Registered Office:** 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg,  
230, Nariman Point, Mumbai - 400 021, Maharashtra, India.

**Name of the Sponsor Company: Parag Parikh Financial Advisory Services Ltd.**

**Name of Trustee Company:** PPFAS Trustee Company Private Limited.

**Investor Helpline:**



**1800 266 7790**



**mf@ppfas.com**

**Distributor Helpline:**



**1800 266 8909**



**91 22 61406538**



**partners@ppfas.com**

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**