

DSP

#INVESTFORGOOD

DSP Mid Cap Fund

Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks

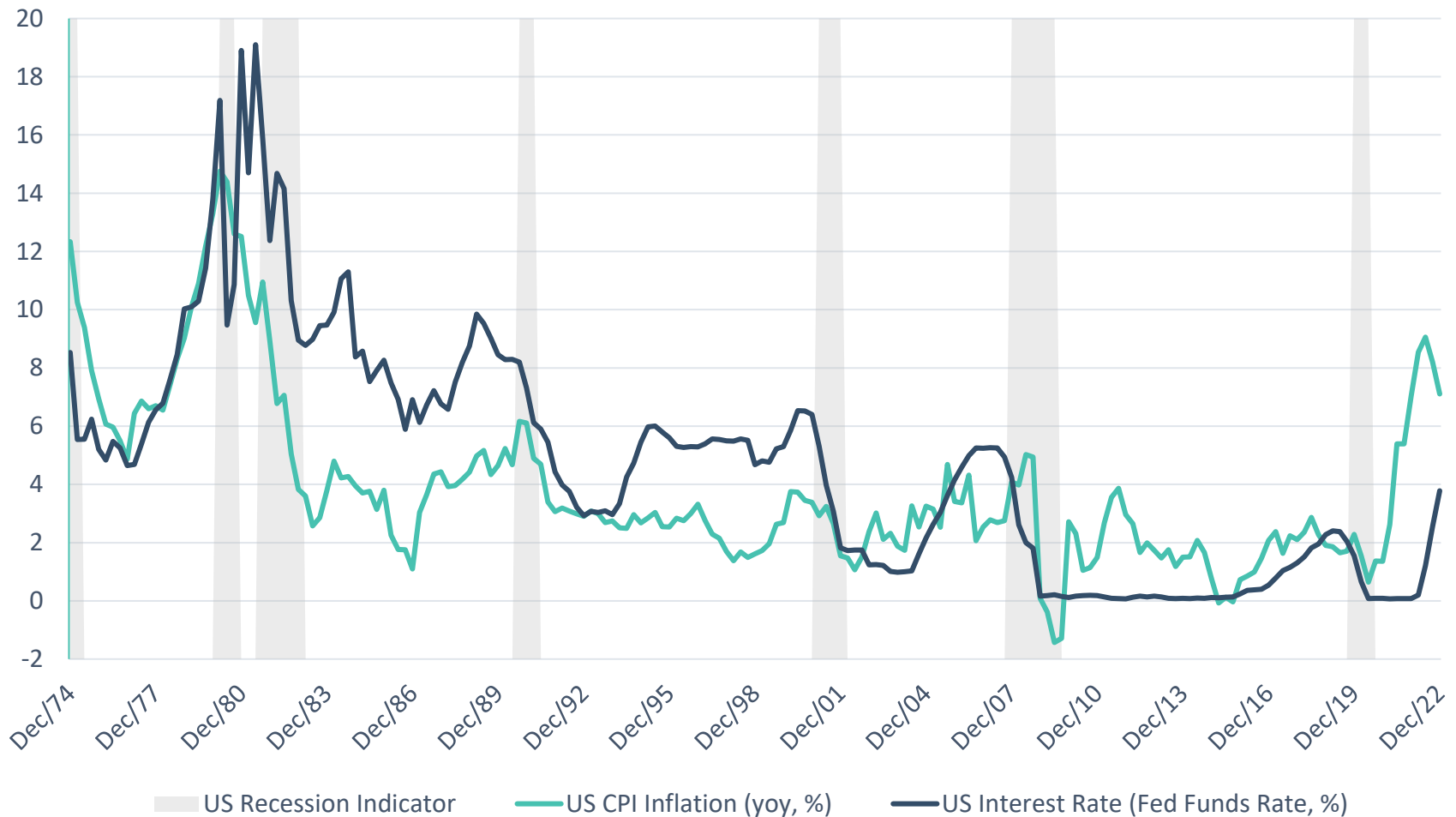


| People | Processes | Performance |

Mar 2023

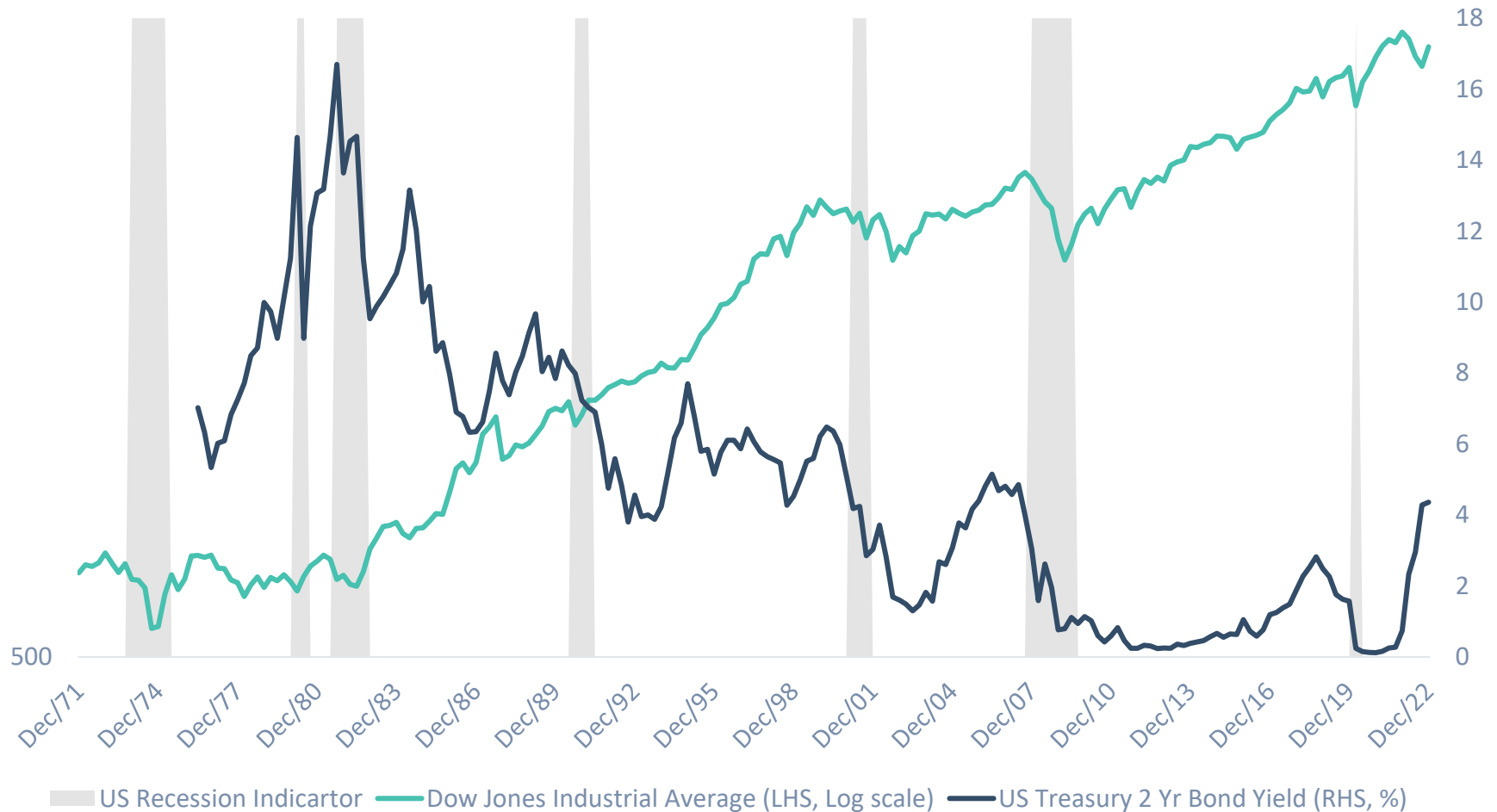
Market Overview

Global Macros – Interest Rate regime change



Interest rates – unpredictable but likely to remain higher than last decade – repercussion on growth & asset valuation.

Global Macro - Recession & Equities



- **Markets bottoms in midst of recession.**
- **Cheap money chasing all asset classes (loss making companies, startups, crypto) - This could change in future.**

Indian Corporates - Operating metrics for 1H23

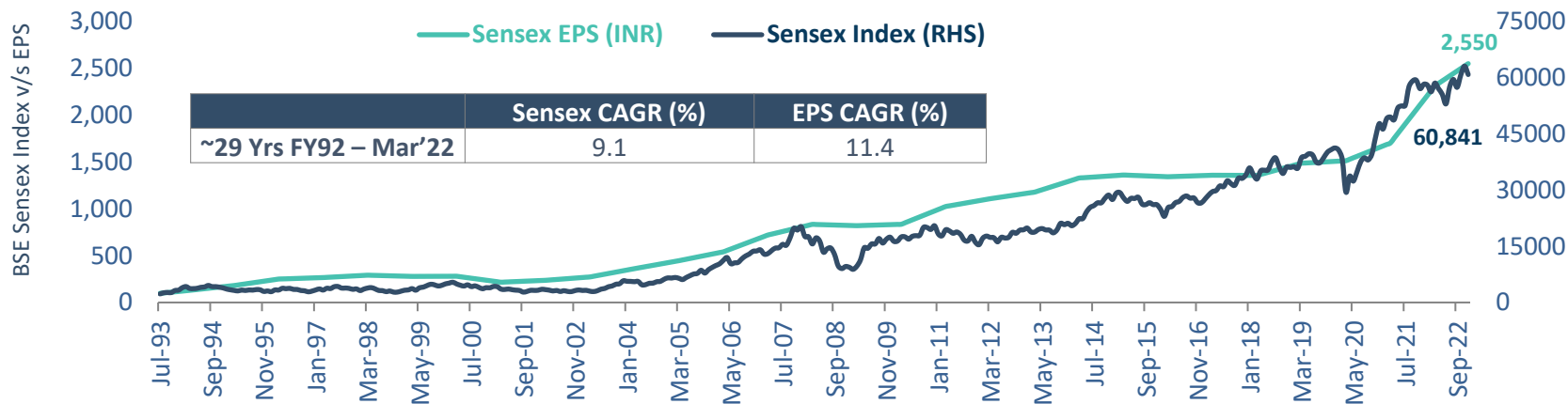
- ▶ ROEs currently lower than its peak in FY22. Except for metals and healthcare, ROE in most industries lower than pre pandemic
- ▶ EBITDA margins are currently trending below FY19 levels for most sectors.
- ▶ The overall net debt increased by 42% from FY19, and the net debt-to-equity ratio also deteriorated. Overall debt servicing capacity, represented by net debt to EBITDA, remained robust.
- ▶ Working capital cycles have been extended and capex has increased sharply impacting the free cashflow generation.

Sector	Revenue CAGR (FY19-23)	EBITDA Margins			Net Debt to Equity			ROE		
		FY19	FY23	Chg	FY19	FY23	Chg	FY19	FY23	Chg
IT	11%	21%	20%	-1%	-37	-26	11	25%	26%	1%
Energy	10%	11%	8%	-3%	47	42	-4	14%	11%	-3%
Energy (ex RIL)	10%	10%	6%	-4%	45	64	20	18%	15%	-3%
Staples	14%	20%	16%	-3%	-10	-8	2	24%	20%	-4%
Staple (ex ITC)	16%	18%	16%	-2%	6	-2	-8	30%	20%	-9%
Comm Services	10%	23%	41%	19%	137	871	734	-5%	-11%	-6%
Materials	14%	17%	17%	-1%	65	45	-19	11%	17%	6%
Cons Dis	5%	8%	10%	2%	44	60	16	5%	11%	6%
Cons Dis (ex TTMT)	7%	14%	12%	-2%	34	38	4	19%	15%	-4%
Industrials	9%	14%	11%	-2%	58	51	-8	14%	12%	-2%
Utilities	13%	26%	25%	-1%	125	119	-5	12%	14%	2%
Health Care	9%	18%	17%	-1%	16	-0	-16	11%	11%	0%
Real Estate	3%	26%	21%	-5%	50	29	-21	7%	7%	0%
Overall	10%	14%	14%	-1%	51	51	-0	13%	14%	1%

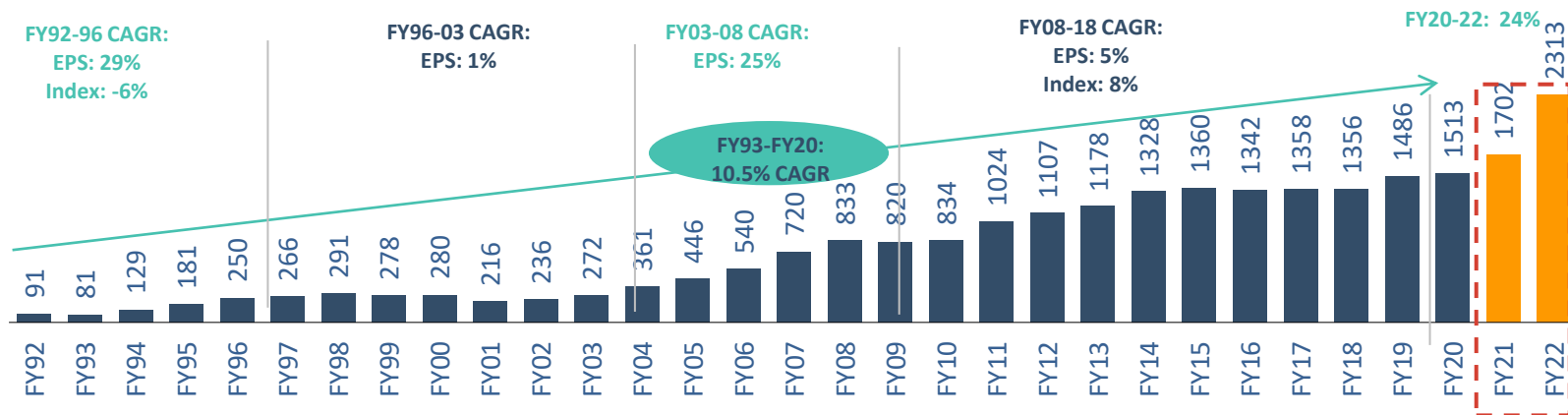
The analysis has been done of NSE-500 universe and data is sourced from Capitaline. ROE- Return on Equity. The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and may or may not have any future position in these sector(s)/stock(s)/issuer(s).

Indian Corporates – Earnings that matters the MOST!

Sensex closely tracks earnings growth over longer term



Earnings growth can be volatile in short term



Source: MOFSL. Data as of 30 Dec 2022. CAGR – Compounded annualized growth rate. FY Note: There is no guarantee of returns/income generation in the Scheme. Further, there is no assurance of any capital protection/capital guarantee to the investors in the Scheme. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. These figures pertain to performance of the index and do not in any manner indicate the returns/performance of the Scheme. It is not possible to invest directly in an index.

Can Indian Corporate achieve 12-13% earnings CAGR over a decade ?

UNPREDICTABLE but

- **Most factors are in FAVOR:**

- ✓ Government's pro growth stance (Spends on Railway, Roads, Defense, Renewables)
- ✓ Economic revival leading to private sector participation
- ✓ Focus on Manufacturing - 16% of GDP to 25% of GDP
- ✓ Banking balance sheets are very strong
- ✓ Demographic dividend – India only country with rising working age population
- ✓ Consumption to see recovery – bottom of pyramid

- **Compared to factors AGAINST**

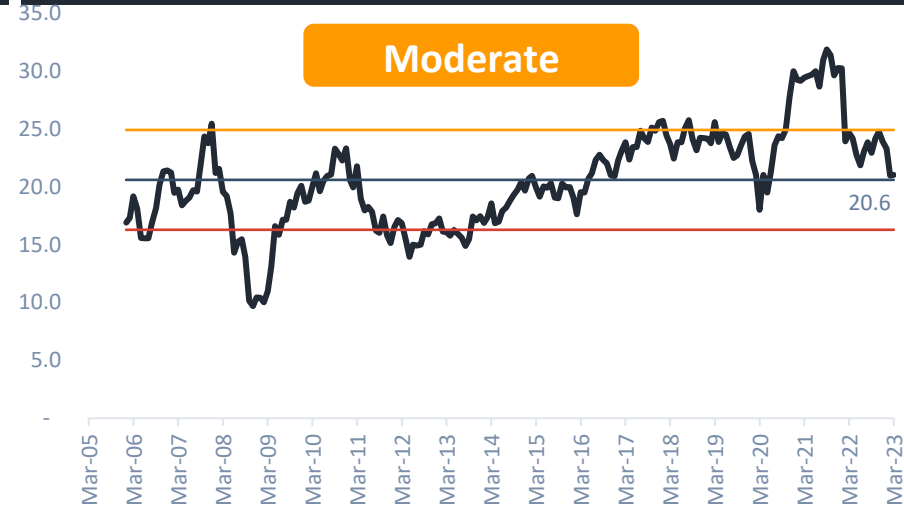
- ✗ Cost of capital – Interest rates
- ✗ Speed of execution

India Macro - Market valuation

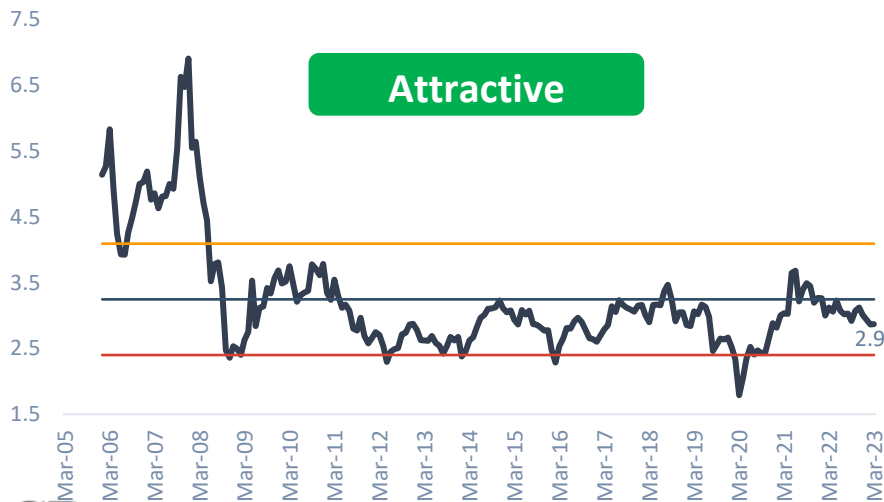
India Market cap/World Market Cap (%)



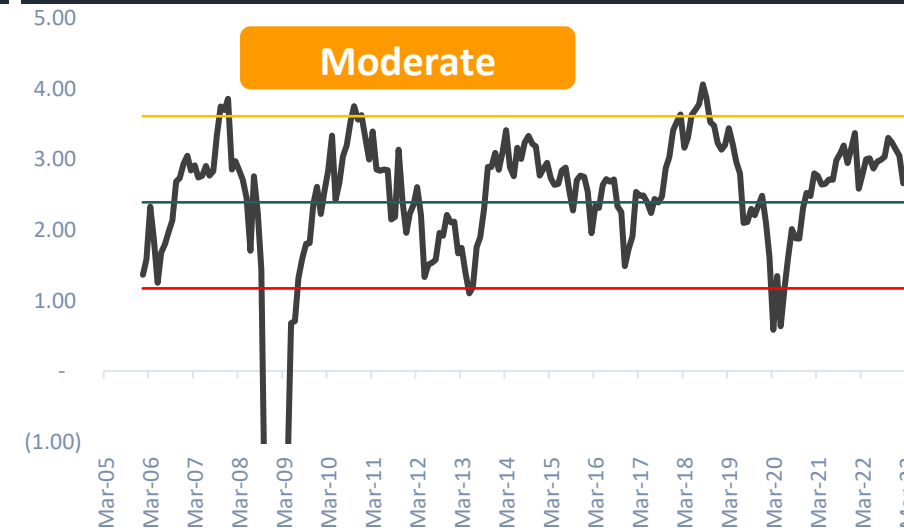
Price to Earnings (Nifty)



Price to Book (Nifty)

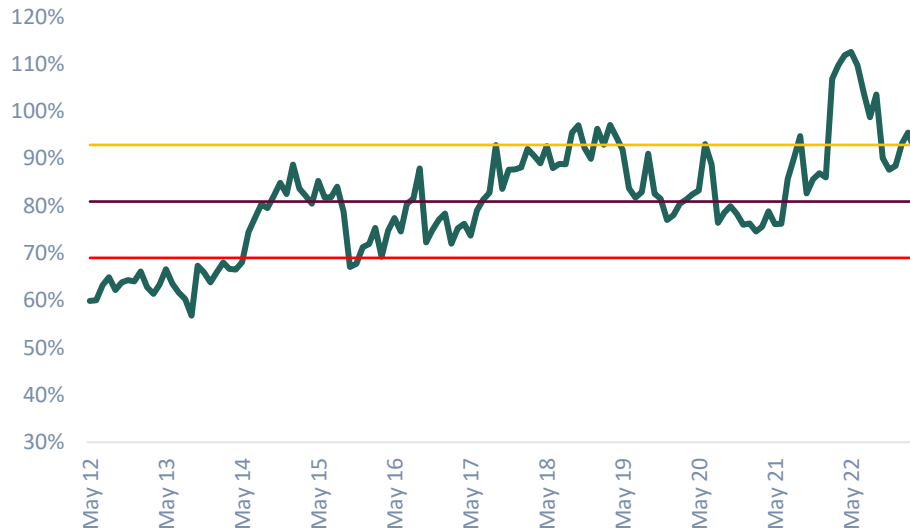


Yield Gap: GSEC yield (-) Earnings Yield

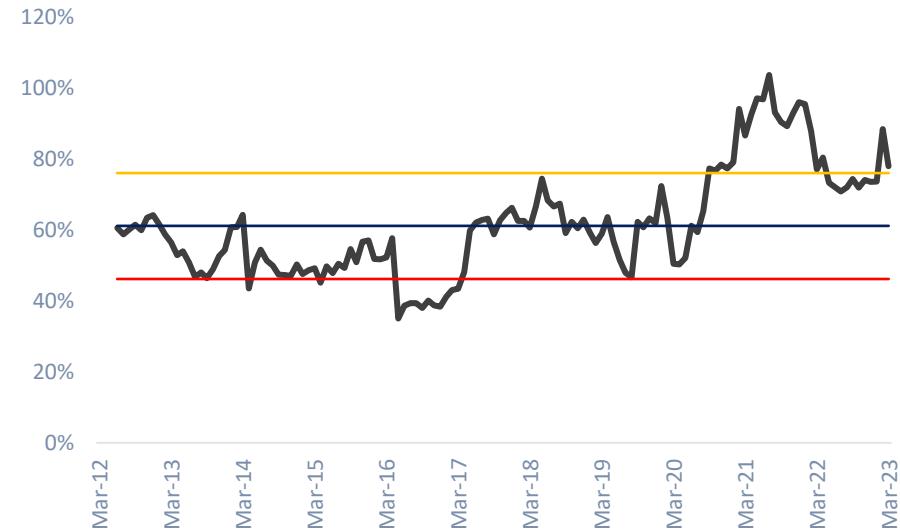


India Macro - Small and Mid Cap Valuation Differential

Nifty Mid Cap P/B / Nifty P/B (%)



Nifty Small cap P/B / Nifty P/B (%)



India Macro – Summary

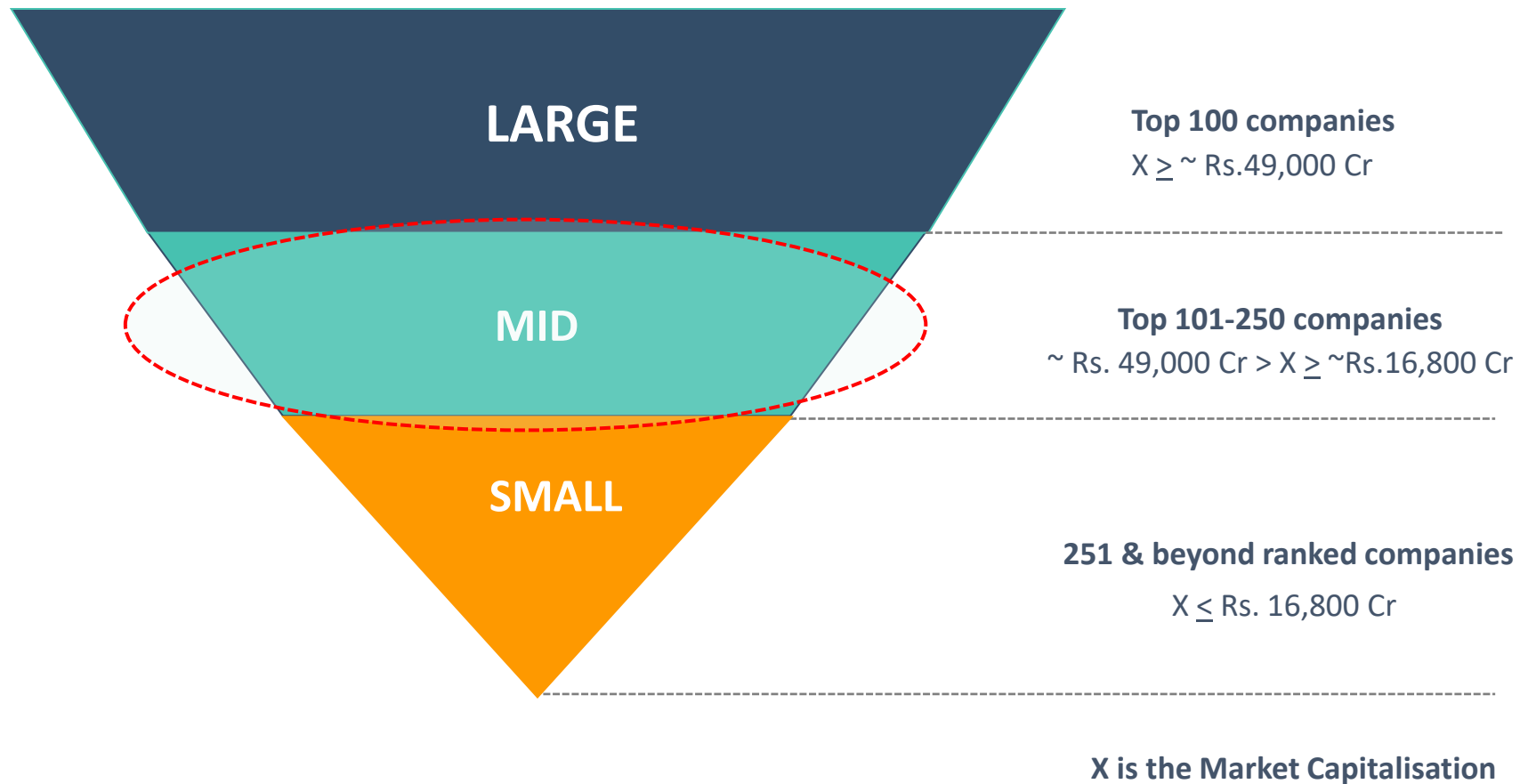
- ✓ Oil and other energy prices have corrected – Favorable impact on Raw material, inflation, Current Account Deficit
- ✓ Market valuations have become more reasonable
- ✓ Corporate margins to start improving over next 1 – 2 years
- ✗ **Slowing consumption at bottom of pyramid**

Our conclusions

- ✓ **Companies with sound visibility of profit & cash flow growth available at reasonable valuations (Strong Fundamentals) likely to outperform.**
- ✓ **We are positive on Banking, Auto, Healthcare sector**

How do we manage your fund?

Where do we invest - Market capitalization spectrum



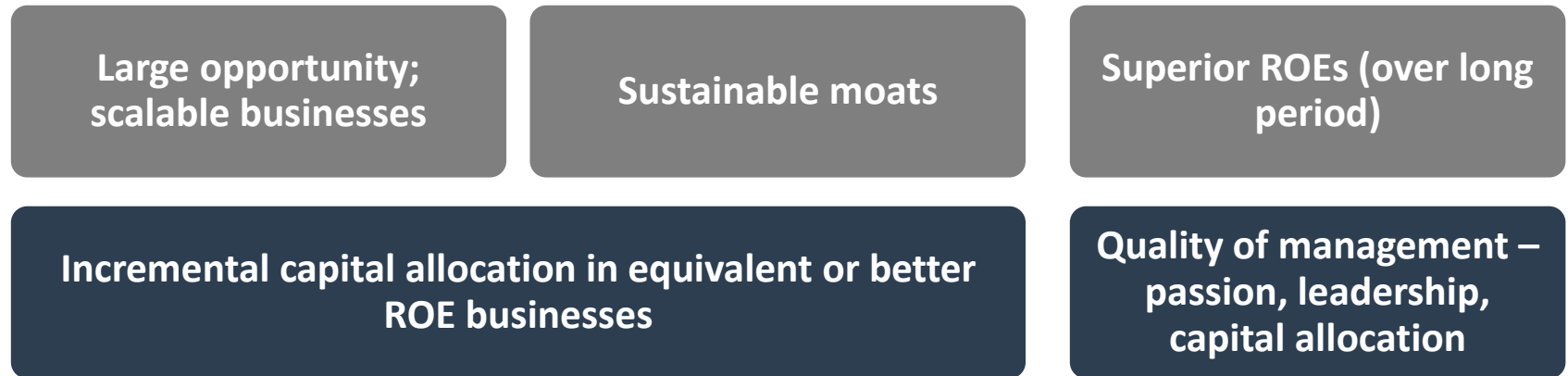
Large-caps are defined as top 100 stocks on market capitalization, mid-caps as 101-250, small-caps as 251 and above. The strategy mentioned has been currently followed by the Scheme and the same may change in future depending on market conditions and other factors. Data as on 31 Dec 2022 based on AMFI classification

Our Investment Philosophy

OUR APPROACH



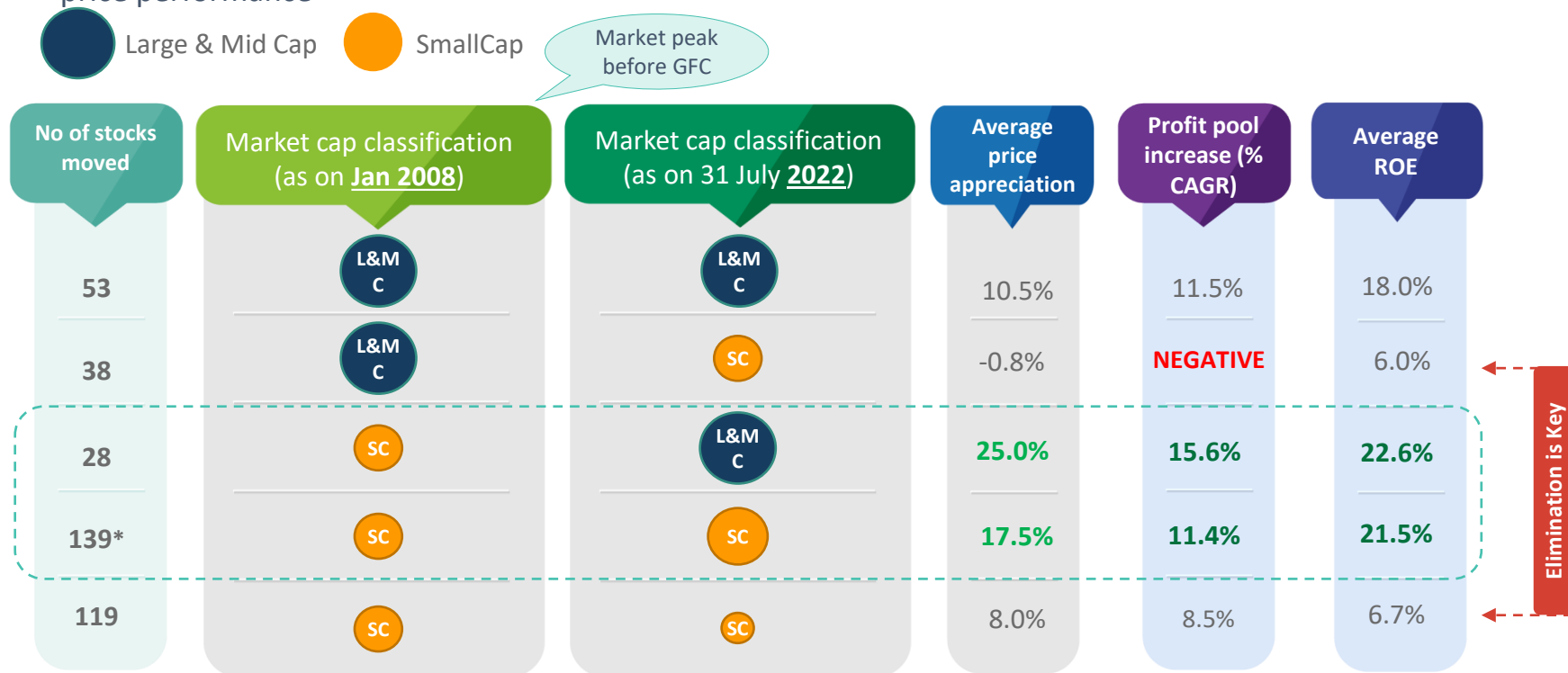
WE PREFER COMPANIES THAT HAVE



Sell Discipline - Profitable positions where valuations rise to unsupportable levels, or Loss-making positions where investment thesis not unfolding as envisioned

Why we select companies with High ROE and Earnings growth

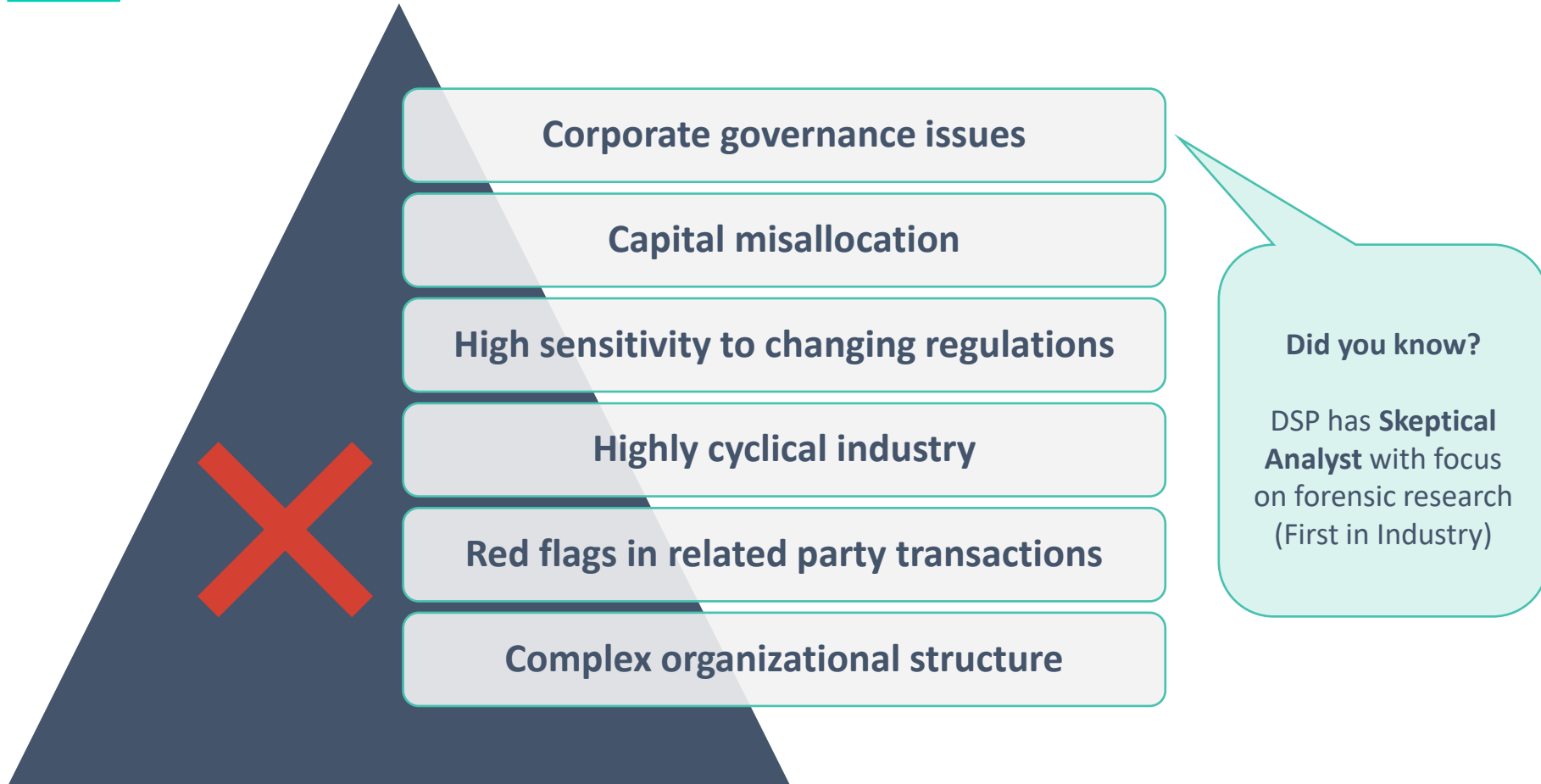
- We analysed data from Indian Large cap, Mid cap and Small cap companies over the past decade to understand their return potential
- Historically in the Indian markets, a combination of healthy ROE and high earnings growth has resulted in superior price performance



There is a sizable pool of high-quality companies that have the potential to provide superior returns

Source: Elara Capital, [MOSL Wealth Creation Studies in India]; * companies with an average 10Y RoE > = 16%, used so as to categorize companies within Small Caps; Constituents of Nifty 500 Index as on 31 July 2022 are back tested from the peak of 2008. All returns in INR terms. To understand the table better, we take an example of the third row. We considered all the stocks in the Nifty 500 index, and classified them as Small Cap, Mid Cap and Large Cap based on MSCI definition – please see Appendix. Over the period Jan 2008 market peak to November 2021, we found that 28 companies grew from being Small Caps to Large & Mid Caps, with an average price appreciation of 25.0%, Profit pool increase of 15.6% and an average RoE of 22.6%. %.. **Past performance is not a reliable indicator of future results**

We Tend to Avoid Companies with



“Rule number one: Don’t lose money. Rule number two: Don’t forget rule number one.”- Warren Buffet

What can generate alpha? – Our Edge

#	Potential alpha sources	Taking advantage of	DSP's Primary Alpha Source?	Comments
1	Research	Non-consensus calls / early-movers	Yes	<ul style="list-style-type: none"> - Focus on RoE and Earnings Growth - Emphasize sustainable investing - Historical examples such as IPCA Labs, Symphony, SRF, Coromandel etc.
2	Behaviour	Inherent human biases	Yes	<ul style="list-style-type: none"> - Conviction through diversified yet focused portfolio - Long-term investment horizon - Low turnover
3	News flow	Information arbitrage	No	<ul style="list-style-type: none"> - We do not prioritize trading / short-term views
4	Technical	Liquidity squeezes, sudden fund flows etc.	No	<ul style="list-style-type: none"> - We do not prioritize technical charts analysis and subsequent trading

Source: Internal; The sector(s)/stock(s)/issuer(s) mentioned in this note do not constitute any recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer. The investment approach / framework/ strategy / portfolio / other data mentioned herein are dated and currently followed by the scheme and the same may change in future depending on market conditions and other factors.

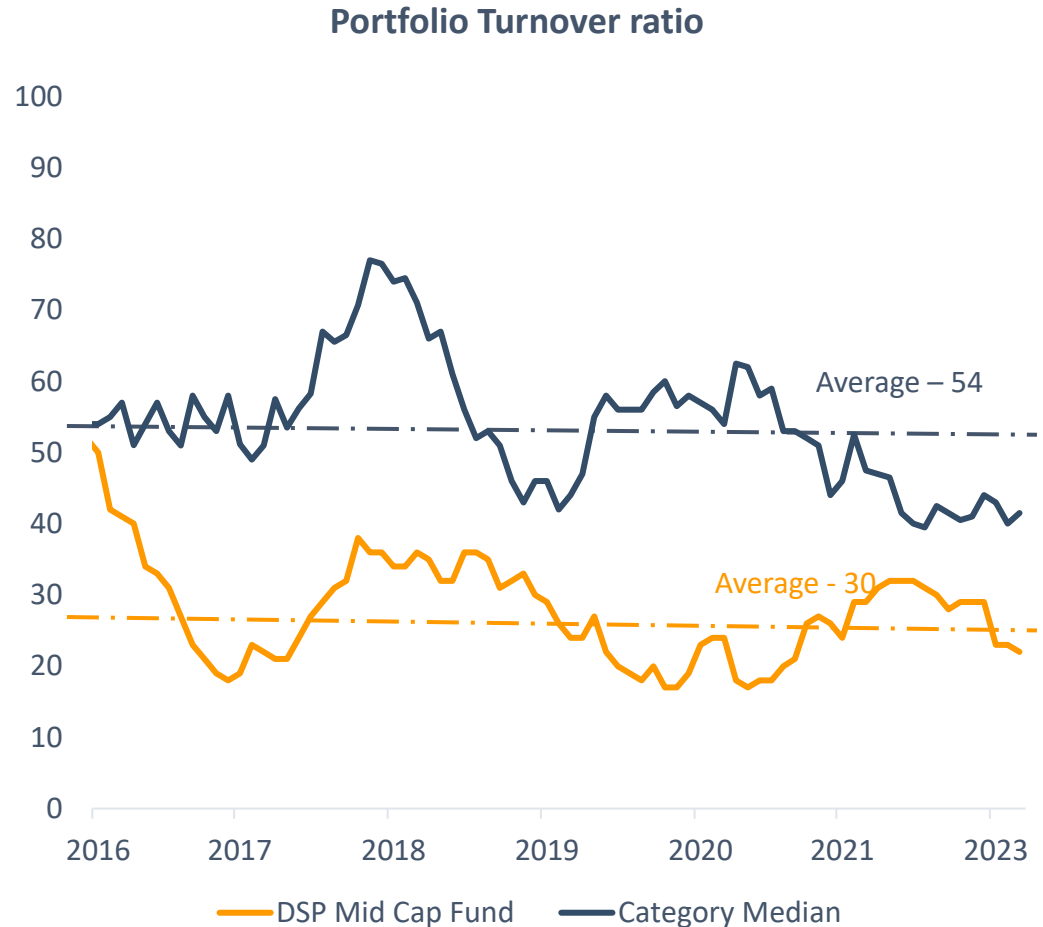
We look Beyond Numbers while analyzing companies

- ▶ Longevity of any business is determined by the people running it & analyzing Management/People **requires experience and learning curve**. We consider below parameters for analyzing companies beyond numbers



“Buy and hold” Approach

- In stock market, money is made by investing in capital efficient businesses for long term.
- **Business Ownership Mindset** results in “Buy and hold” approach for the fund



BUY & HOLD approach leading to lower portfolio turnover ratio vs Category

Portfolio Insights

Large Part of Portfolio consist of category leaders

Company	Segment / Sub-segment where company is leader
Atul	Largest in several speciality chemicals
Chola investment	Largest CV financier
Supreme Industries	Largest plastic pipes player
Chambal Fertilizers	Largest private sector Urea player
Bata	Largest Footwear company
Crompton Consumer	Market leader in electrical consumer
Sheela Foam	Largest Mattress & Foam manufacturer
Coromandel International	Largest Phosphatic player
Phoenix mills	Largest mall operator
Tata Chemicals	Largest Soda Ash & Salt manufacturer
Jubilant Foods	Largest QSR Player
SRF	Largest Refrigerant Gases, Specialty Chemicals, Nylon cord and Poly Films player
Kajaria	Largest Tiles manufacturer
Polycab	Largest cable player
Container Corporation	Largest container rail operator

Some of these sectors are available only in Small / Mid Market Capitalization

Portfolio Transition in last 2 years

GICS Sector	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Materials*	17	18	19	20	21	25	23	24	22	21
Real Estate	1	1	1	2	2	2	3	3	4	4
Financials	21	22	20	21	20	19	18	17	16	16
Consumer Discretionary @	19	19	20	19	18	19	20	20	21	19
Health Care	10	7	7	7	7	9	8	8	8	9
Consumer Staples	5	4	5	4	4	4	5	5	5	4
Industrials ^	10	12	12	13	13	12	11	13	13	13
Information Technology	8	8	8	6	6	5	5	5	5	6
Utilities	3	3	3	3	3	3	2	2	2	2

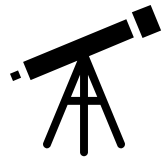
* Materials include Agri, Speciality Chemicals, pipes, cement.

@ Consumer Discretionary includes Auto, Auto Ancillaries, QSR, consumer durable

^Industrials include Defence, Capital goods, cable & wire

Data as on 31 Mar -2023 Source: Internal. The investment approach / framework/ strategy / portfolio / other data mentioned herein are dated and currently followed by the scheme and the same may change in future depending on market conditions and other factors. The sector(s)/ stock(s)/ issuer(s) mentioned in this document do not constitute any research report/recommendation of the same and the scheme(s)/ Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s).

Portfolio change rationale



Our view on what would drive alpha

1. In the long term, companies **earnings growth over 15%** and **ROE upwards of 16%**.
2. **Margin of safety** in valuation of good quality businesses which may be unpopular now but likely to outperform when they turnaround(e.g pharma, agri, gas utilities, etc.) This will require patience.
3. **Sizing** of companies in portfolio with sound near term outlook.



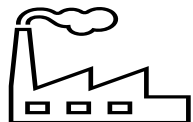
Materials

- Companies like Supreme Ind, Atul, Chambal, Coromandel represents **large opportunity size** and they have been **investing in growth**, which are likely to outperform in future. These companies are run quite efficiently with **superior ROEs**.
- Companies like Atul may currently be facing demand issues due to global slowdown but the long term outlook remains positive.



Consumer Discretionary

- A BCG study has estimated that no of elite & affluent class of people in India to double to 8 crore which can increase market size of **Auto/Auto-ancillary business** exponentially
- Businesses like **Jubilant, Bata** can have large runway for growth due to shift to organised sector, premiumising product with better pricing power.
- **Reduced exposure** to consumer durable names like Voltas, Whirlpool etc. due to **heightened competition** which is hurting profitability.



Industrials

- The sector would benefit from government's focus on manufacturing and indigenization.
- Stocks are not cheap hence we are not aggressive in building weights. Thermax, Hindustan Aeronautical & Dixon are the key names.

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Portfolio change rationale



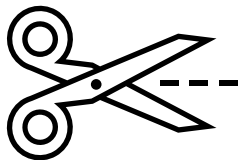
Healthcare

- Pharmaceutical companies' domestic business has done well.
- US market has dragged the performance due to pricing pressure which seems to have reached trough levels. This along with high Raw Material and other costs has affected the profits in last 3-4 quarters thereby creating a **low base**.
- Normalisation of cost could drive sharp profit increases for the sector and **stocks are building subdued growth outlook** hence we are gradually increasing exposure as we find good margin of safety here. IPCA & Alkem are the key plays.



Information Technology

- Had reduced exposure to IT (Mindtree) at peak valuations. Now, as valuations have corrected significantly due to global risk of growth we are gradually building exposure.
- While growth could slow, the margins seems to have stabilised as seen from 2QFY23 results trends.
- Eclerx & Cyient – Both companies are trading at attractive valuations of sub 14X for ROEs over 17-18%



Exits / trimming

- Exits or trimming of exposure is mainly where there is low margin of safety due to excessive valuations like Mindtree, Siemens or where the thesis is not unfolding as envisaged like Manappuram, GSPL

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Portfolio matrix (Actual vs. Framework)

Non Financial companies

Metric – Non financial	Threshold	Rationale	DSP Mid Cap Fund
3 Yr Avg ROE	>16%	Cushion over risk free rate	19%
5 Yr. Avg. EBITDA Growth	>13%	Growth > nominal GDP for outperformance	17%
5 Yr. Avg. PAT Growth			24%
(EPS) Growth Variability	<100%	Stability of earnings helps in sizing.	48%
Payout Ratio	>15%	Cash generation & rewarding shareholder = qualitative.	30%
Net Debt/ EBITDA	<3x	Preference for low leverage	0.13
Free Cash Flow Yield	Positive	Explains quality of operating earnings especially in the context of working capital and capex.	1.4%

Financial companies

Metric - Financial	Threshold	Rationale	DSP Mid Cap Fund
3 Yr Avg ROE	>16%	Cushion over risk free rate	15%
5 Yr. Avg. PAT Growth	>13%	Growth > nominal GDP for outperformance	25%
(EPS) Growth Variability	<100%	Stability of earnings helps in sizing.	34%
Gross NPA/ Credit cost (3Yr Average)	<4% Or <2%	Indicator of underwriting strength	3.7%/1%

*Note: Above numbers are based on FY22 Financials and 31st March 2022 weight

Fund Manager adheres to the Framework with focus to Growth oriented & Quality companies

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DSP Mid Cap Fund – Portfolio as on Mar 31, 2023

TOP 20 HOLDINGS	% OF NET ASSETS
Alkem Laboratories Ltd.	4.1
The Supreme Industries Ltd.	4.0
The Phoenix Mills Ltd.	3.8
The Federal Bank Ltd.	3.5
Atul Ltd.	3.5
IPCA Laboratories Ltd.	3.4
Coromandel International Ltd.	3.2
Bharat Forge Ltd.	3.2
Polycab India Ltd.	3.0
Cholamandalam Investment & Finance Company Ltd.	2.7
Cyient Ltd.	2.7
Emami Ltd.	2.7
ICICI Bank Ltd.	2.6
J. K. Cement Ltd.	2.5
Tata Chemicals	2.4
Balkrishna Industries Ltd.	2.4
Jubilant Foodworks Ltd.	2.3
Bata India Ltd.	2.3
Manappuram Finance Ltd.	2.3
Chambal Fertilisers & Chemicals Ltd.	2.0

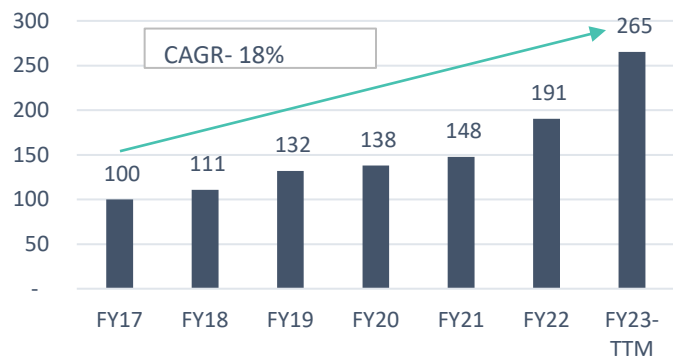
MARKET CAP	NET ASSETS
Large Cap	10%
Mid Cap	68%
Small Cap	18%

Source: Internal. **The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and may or may not have any future position in these sector(s)/stock(s)/issuer(s).** Large-caps are defined as top 100 stocks on market capitalization, mid-caps as 101-250 stocks, small-caps 251 stock onwards.

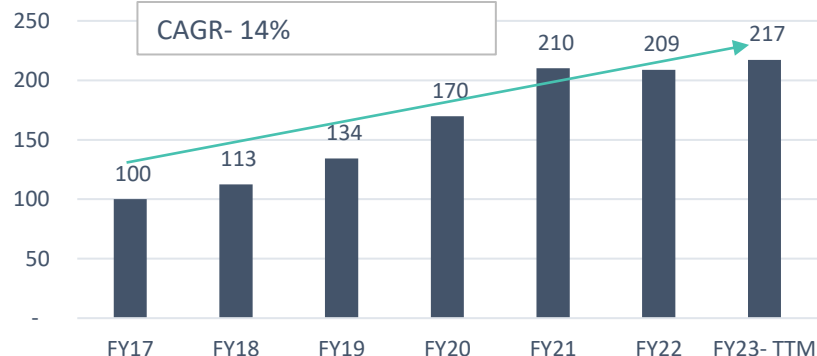
Sector Overview



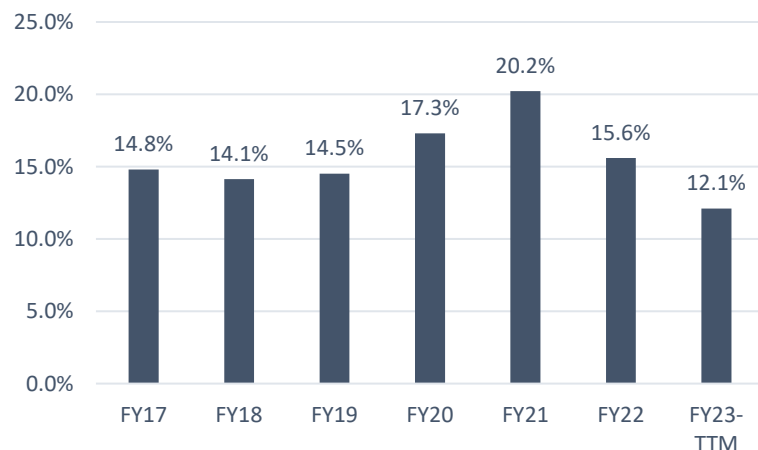
Revenue (Rebased to 100) ↑



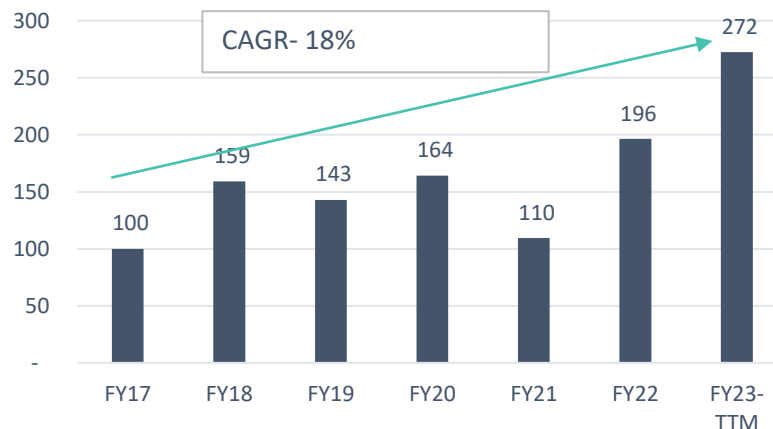
EBITDA- (Rebased to 100) ↑



Operating margins (%) ↓



Capex (Rebased to 100) ↑




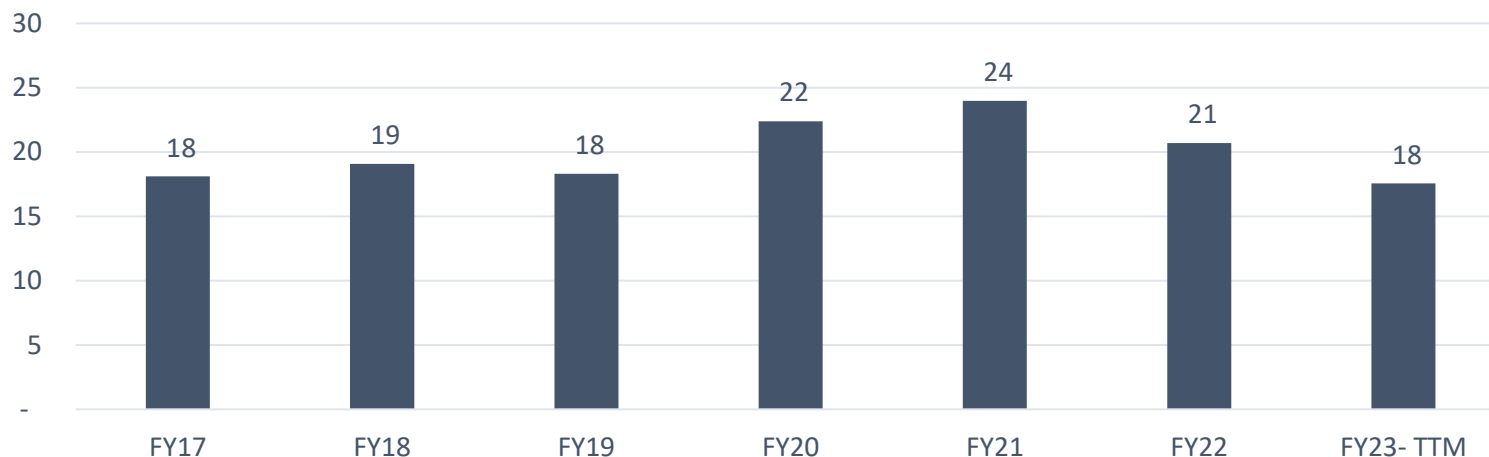
Strong capex improves visibility for revenue growth coupled with revival of subdued margins can lead to sector outperformance

Source: Internal. The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s). Notes: Weighted average data for portfolio companies: Coromandel, Atul, Chambal, Supreme Industries, JK Cement. EBITDA – Earning before Interest & Tax

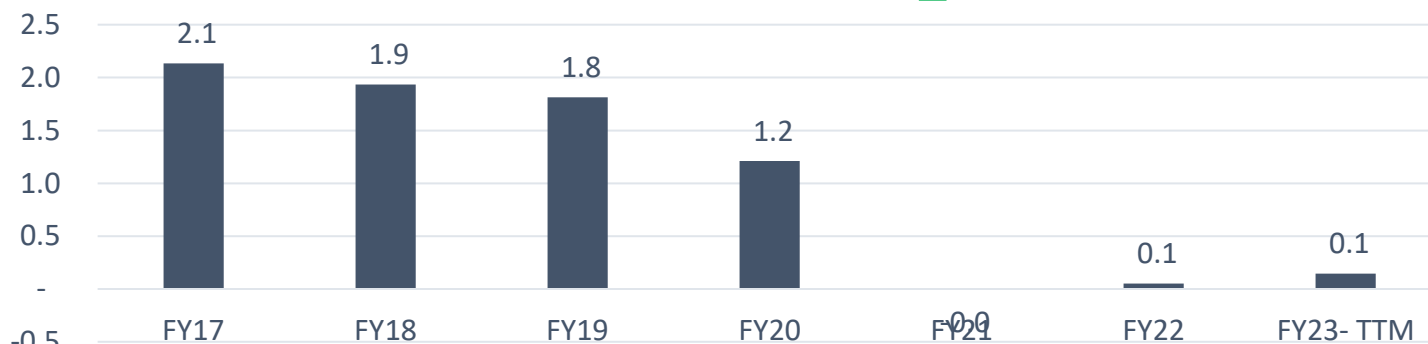
Materials- Continued



ROE (%) 



Net Debt to EBITDA (x) 

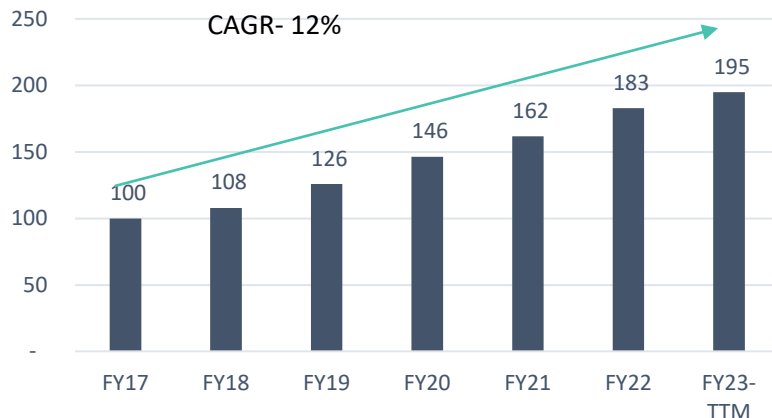


Quality of ROE is decent with reduction in net debt

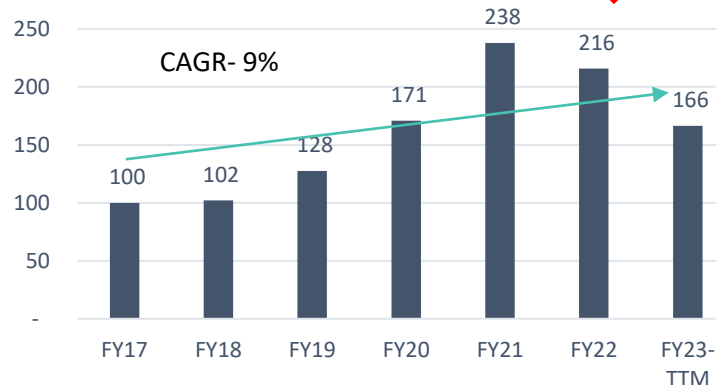
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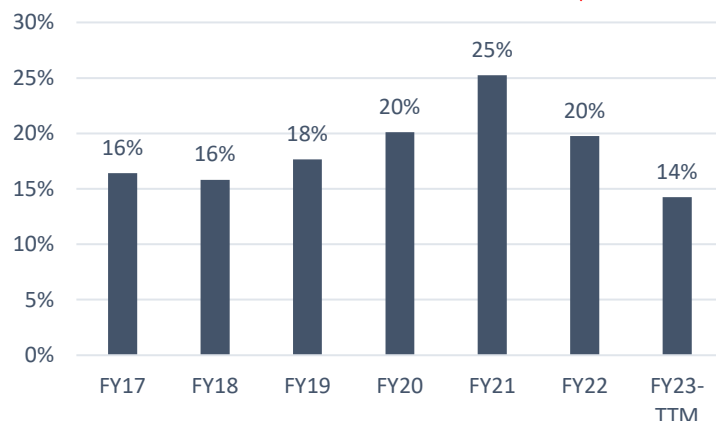
Revenue (Rebased to 100) ↑



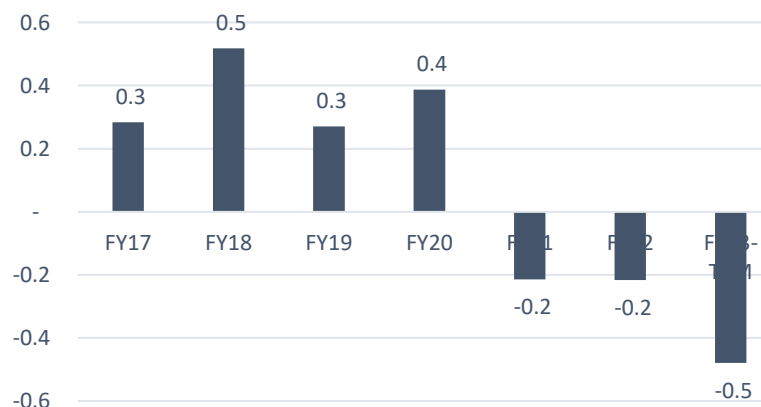
EBITDA (Rebased to 100) ↓



Operating Margins (%) ↓



Net debt to EBITDA ↑



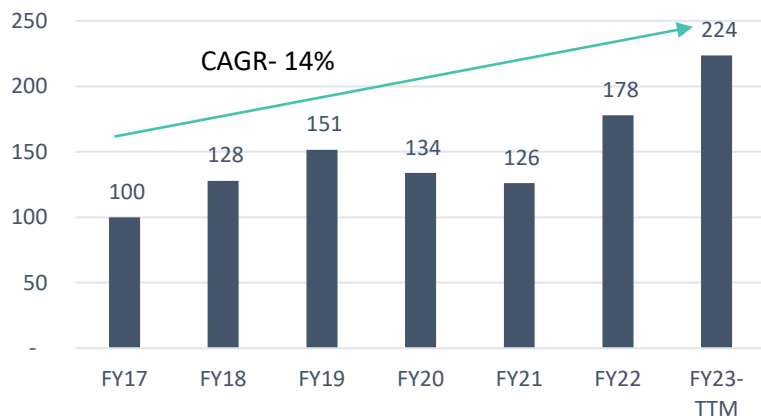
Revival of Operating Margins & EBITDA can be significant driver for healthcare sector

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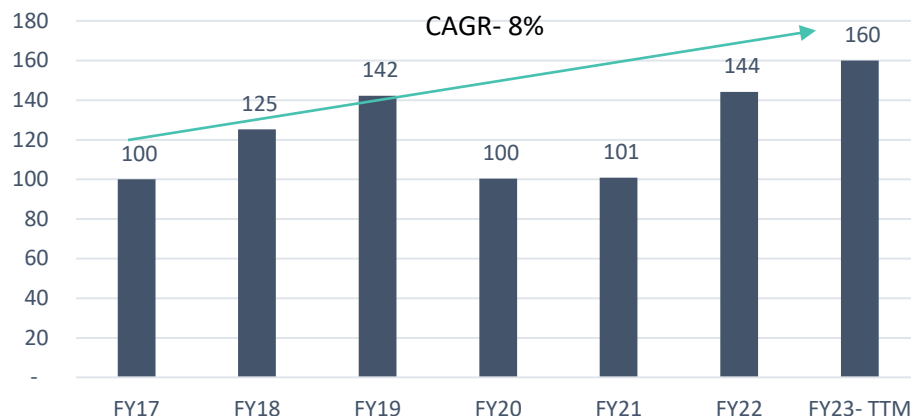
Consumer Discretionary (Auto)



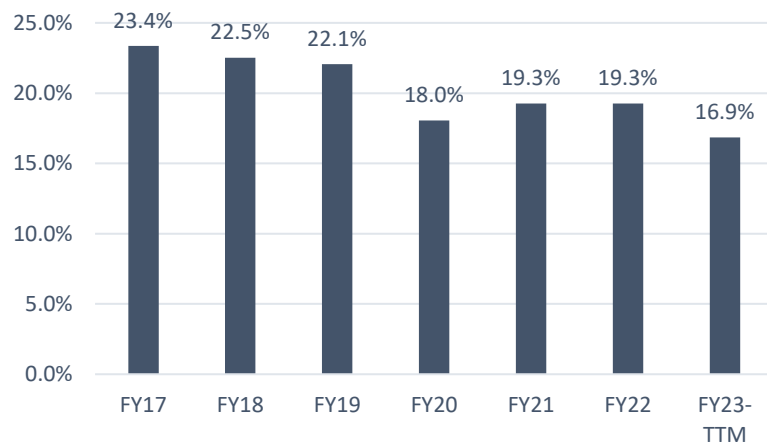
Revenues (Rebased to 100) ↑



EBITDA- (Rebased to 100) ↑



Operating margins (%) ↓



Pre tax ROCE (%) ↑



Expected cyclical recovery

Auto: Volumes Bottoming out

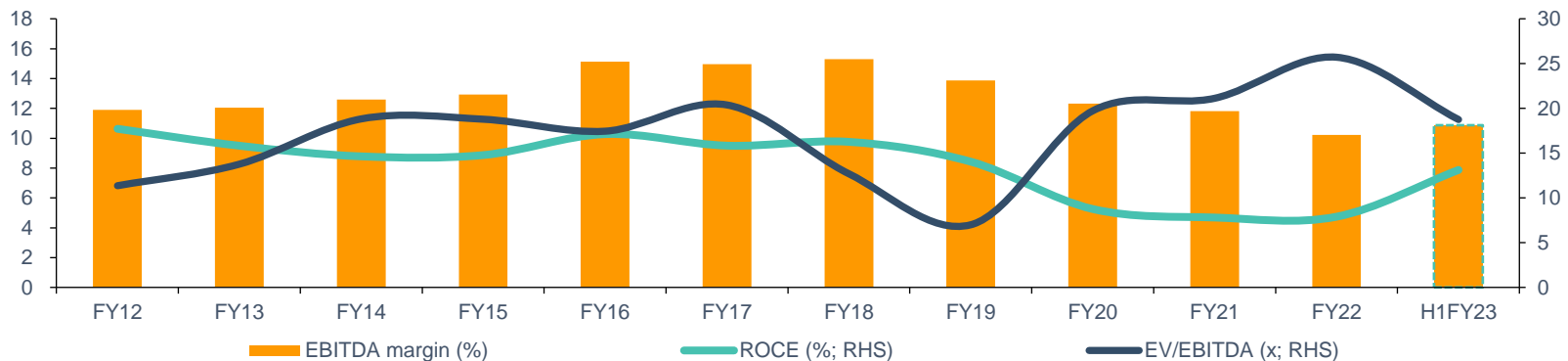


AUTO CYCLE: Worst downturn in last two decades over FY20/21; Recovery across segments in H1FY23

Domestic volumes (mn units)	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	H1FY23	FY17-22 (%)	FY12-22 (%)
2W	13.4	13.8	14.8	16.0	16.5	17.6	20.2	21.2	17.4	15.1	13.5	8.4	(5)	0
Growth (%)	16	3	7	8	3	7	15	5	(18)	(13)	(11)	28		
PV	2.6	2.7	2.5	2.6	2.8	3.0	3.3	3.4	2.8	2.7	3.1	1.9	0	2
Growth (%)	4	2	(7)	4	7	9	8	3	(18)	(2)	13	40		
CV	0.8	0.8	0.6	0.6	0.7	0.7	0.9	1.0	0.7	0.6	0.7	0.5	0	(1)
Growth (%)	19	(2)	(20)	(3)	11	4	20	18	(29)	(21)	26	68		
Tractors	0.5	0.5	0.6	0.6	0.5	0.6	0.7	0.8	0.7	0.9	0.8	0.5	8	5
Growth (%)	11	(2)	20	(13)	(10)	18	22	10	(10)	27	(6)	11		
GDP growth (%)	5	5	6	7	8	8	7	7	4	(7)	9	10		

Source: Industry Sources, Companies

AUTO CYCLE: Better scale drove higher margins and ROCEs; Valuations are above historical range



2W: Two Wheeler, PV: Passenger Vehicles and CV: Commercial Vehicles

DSP

*Calculated for OEMs excluding Tata Motors;

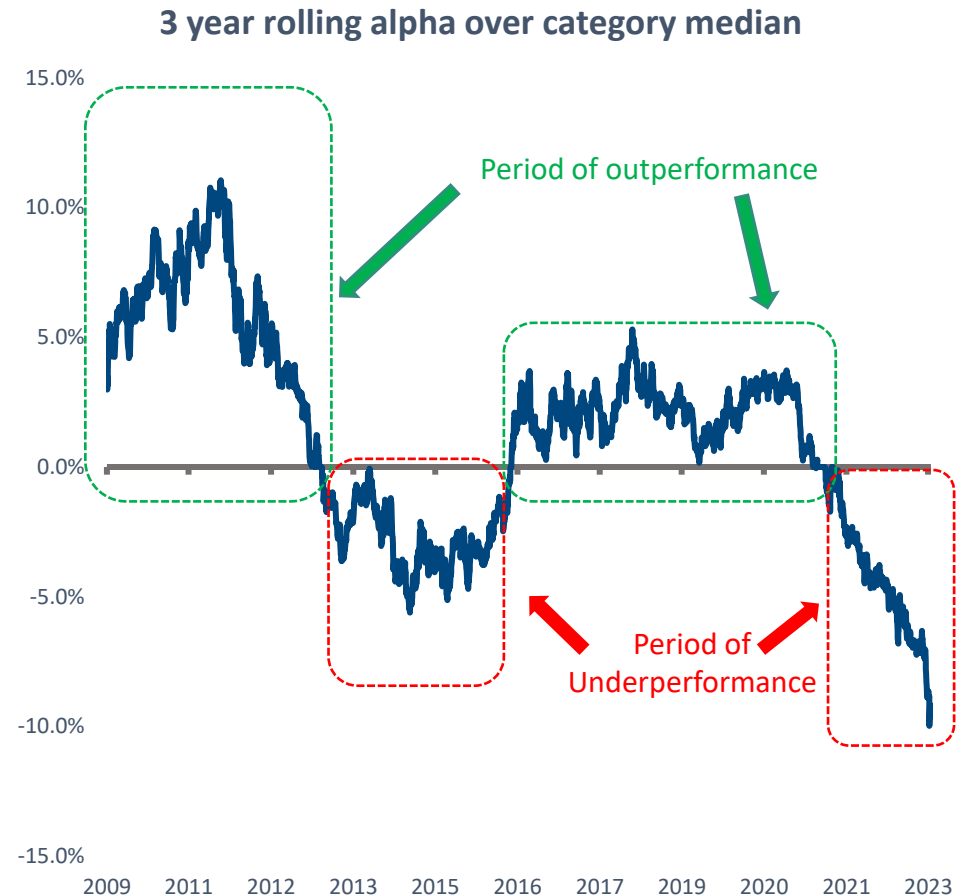
Source: Companies, Bloomberg

Source: Internal. The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s).

Performance Insights

Performance is cyclical

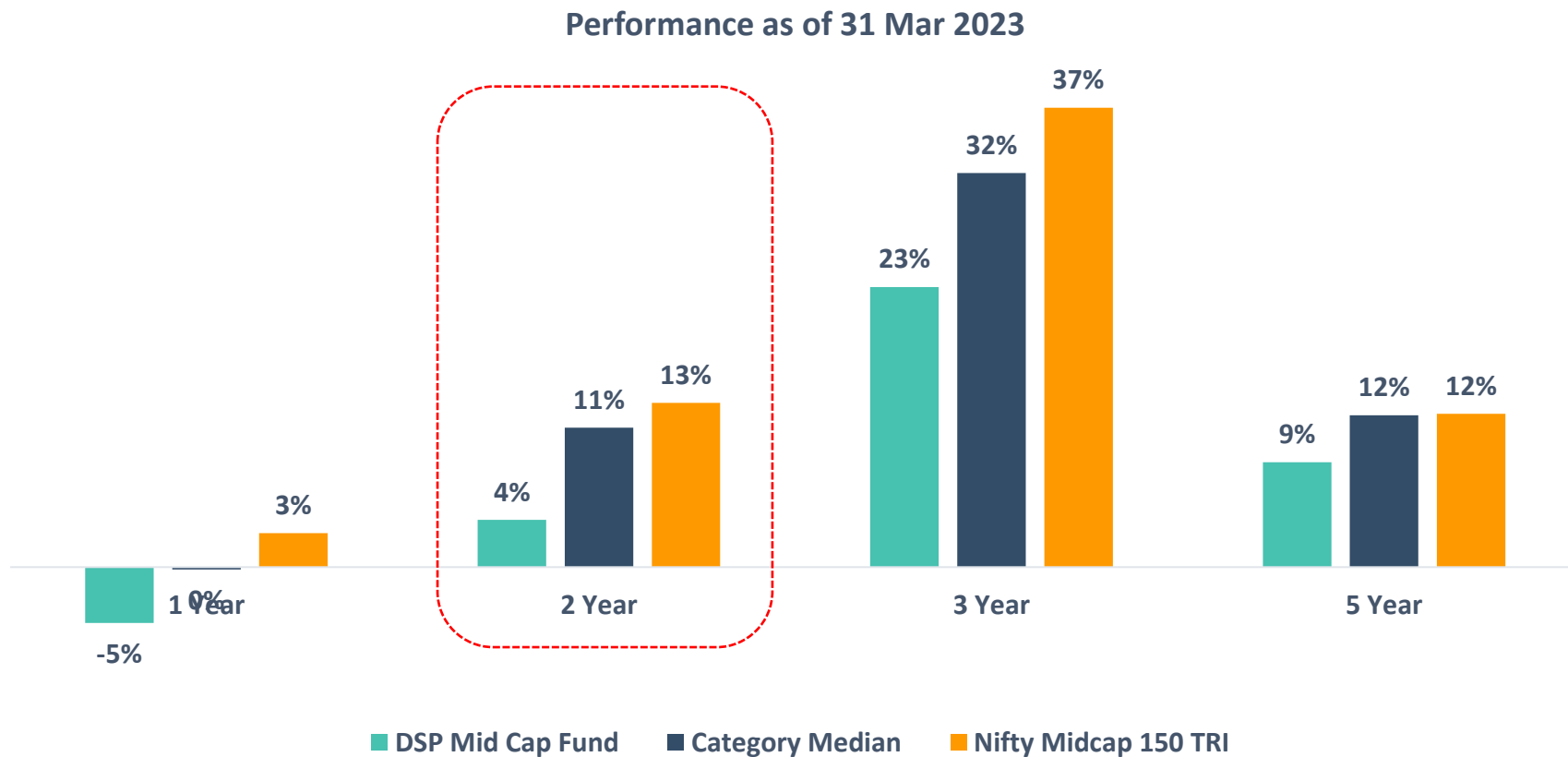
- Every fund's performance is cyclical in nature & DSP Mid cap Fund's is no different.
- Fund's **"BUY & HOLD"** philosophy had led to long period of underperformance in past as well which was followed by long period of outperformance (Refer graph).
- Current underperformance can also be cyclical in nature which can recover over longer period



Outperformance with category is cyclical; period of outperformance is usually followed by period of underperformance

Source: Internal. Data as on 31 Mar 2023. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. There is no assurance of any returns/capital protection/capital guarantee to the investors in the Scheme. For Performance in SEBI prescribed format refer Annexure

We have been underperforming



Last 2 years of underperformance have affected long term performance of the fund

Source: MFIE. Data as on 31 Mar 2023. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. There is no assurance of any returns/capital protection/capital guarantee to the investors in the Scheme.**

For Performance in SEBI prescribed format refer Annexure

Investment during underperformance can be potential source of alpha

- Historical data shows that periods of underperformance are followed by periods of outperformance. This is because of cyclical nature of how markets favour one style over the other in the short term.
- What doesn't change is markets affinity to good businesses which exhibit long term steady growth in profits and cashflows.

3 year alpha vs Category average	Average future 3 year alpha if invested during period of underperformance	% times future 3 year alpha is positive
0 to -1%	+ 1.1%	80.3%
-1 to -2%	+ 1.7%	95.5%
-2 to -3%	+ 2.3%	100.0%
<-3%	+ 2.7%	100.0%

DSP Mid cap fund has underperformed category by ~9.3% on 3 year returns as on 31 Mar 2023.

Current underperformance can be an opportunity for investors to add DSP Mid Cap Fund

Source: Internal, MFIE. Data as on 31 Mar 2023. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. There is no assurance of any returns/capital protection/capital guarantee to the investors in the Scheme.**
For Performance in SEBI prescribed format refer Annexure

Stocks that caused underperformance in CY 2022

CY 2022 Performance

Particulars	%
DSP Mid Cap Fund	-5%
Nifty Midcap 150 TRI	4%
Alpha	-9%

- Most companies which have hurt the fund's performance have good long term track record of growth and management quality. We have added to few of them during underperformance.
- Higher allocation to healthcare has not helped.
- We have taken action where required – Ramco Cement, Manappuram, Zensar etc.

Top 10 stocks dragging performance

STOCKS	% Contribution to alpha	ROE *	5 YR Earning Growth	Our actions
Manappuram Finance Limited	-0.9%	21%	12%	Reduced ↓
IPCA Laboratories Limited	-0.8%	16%	35%	Hold ↔
Zensar Technologies Limited	-0.7%	15%	12%	Exit ✗
Jubilant Foodworks Limited	-0.6%	22%	44%	Increased ↑
Alembic Pharmaceuticals Limited	-0.6%	22%	9%	Increased ↑
Sheela Foam Ltd.	-0.6%	19%	12%	Hold ↔
Hatsun Agro Product Limited	-0.5%	20%	13%	Hold ↔
Max Financial Services Limited	-0.5%	19%	18%	Reduced ↓
Ramco Cements Limited	-0.4%	13%	6%	Exit ✗
Emami Limited	-0.4%	20%	10%	Increased ↑
Total	-6.2%			

Significant contributor of benchmark which fund didn't hold

STOCKS DRAGGING PERFORMANCE	% Contribution to alpha	Our actions
Adani Total Gas	-2.4%	Continue to avoid as stock don't pass our framework
Varun Beverages	-0.9%	Continue to avoid as stock don't pass our framework

Source: Internal. Data as on 31 Dec 2022. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. There is no assurance of any returns/capital protection/capital guarantee to the investors in the Scheme.** For Performance in SEBI prescribed format refer Annexure. The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s). * ROE – Return on Equity

Investment team

FUND MANAGERS*



Vinit Sambre – Fund Manager

- 21 years of investment experience across 4 major market cycles
- Joined DSP in July 2007 as a Portfolio Analyst.
- Previously worked with DSP Merrill Lynch as a part of its Global Private Client business as an Equity Strategist
- Chartered Accountant from ICAI



Resham Jain – Co-Fund Manager

- Joined DSPIM in March 2016 covering small and midcaps
- Previously working as an analyst with Batlivala & Karani stock broking
- M.Sc in Finance (ICFAI University), FRM (Cleared), CFP (Cleared) , CFA (US)



Abhishek Ghosh – Co-Fund Manager

- Joined DSPIM in September 2018 as midcap analyst
- Experience in equity research in Oil and Gas and Capital goods sector
- Master in Management Studies (MMS) from N L Dalmia Institute

TEAM SUPPORTING THE FUND MANAGER



Rohit Singhania (21)
Senior Vice President
Co-Head – Equities
Metals sector



Atul Bhole (16)
SVP, Portfolio
Manager



Chaitra Nayak (6)
Senior Manager, ESG
Analyst



Aniket Pande (9)
AVP, Tech, Telecom,
FMCG



Kaushal Maroo (11)
AVP, Autos, Ancillaries,
Cement



Dhaval Gada (10)
VP, Banking and Financial
Services



Chirag Dagli (15)
VP & Fund Manager, Healthcare



Bhavin Gandhi (15)
AVP, Portfolio Manager



Charanjit Singh (12)
AVP & Fund Manager,
Capital Goods, Infra,
Power Utilities,
Consumer Durables



Abhishek Singh (14)
AVP, Portfolio Manager



Nilesh Aiya (12)
AVP, Forensic Research

DSP

Experienced investment team with a wide coverage of Indian equity markets

*Jay Kothari is Dedicated Fund Manager for overseas investments. Years in brackets () is years of experience.

Annexure – Performance in SEBI Format (Growth Option)

Historical Returns (As per SEBI format) as of March 31, 2023 with investment of ₹ 10,000

	This fund		Nifty Midcap 150 TRI ^		NIFTY 50 TRI #	
	CAGR	Current Value	CAGR	Current Value	CAGR	Current Value
1 Year	-4.54%	₹ 9,546	2.77%	₹ 10,277	0.59%	₹ 10,059
3 years	22.78%	₹ 18,507	37.34%	₹ 25,903	27.8%	₹ 20,871
5 Years	8.53%	₹ 15,068	12.44%	₹ 17,992	12.72%	₹ 18,222
since Inception	13.73%	₹ 82,290	13.5%	₹ 79,634	10.92%	₹ 54,653
NAV / Index Value	₹ 82.29		₹ 14,204		₹ 25,266	

Fund Managers

- Vinit Sambre – Managing since Jul 2012
- Resham Jain – Managing since Mar 2018
- Abhishek Ghosh – Managing since Sep 2022
- Jay Kothari – Managing since Mar 2018

Date of allotment: **Nov 14, 2006.**

Period for which fund's performance has been provided is computed based on last day of the month-end preceding the date of advertisement

Different plans shall have a different expense structure. The performance details provided herein are of **Regular Plan.**

Since inception returns have been calculated from the date of allotment till **March 31, 2023**

Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments

Rolling returns have been calculated based on returns from regular plan growth option.

^ **Fund Benchmark** # **Standard Benchmark**

Annexure – Performance of other schemes managed by same fund manager

All Funds managed by Vinit Sambre

Sr. No.	Period	1 Year		3 Years		5 Years	
		Scheme return (%)	Benchmark return (%)	Scheme return (%)	Benchmark return (%)	Scheme return (%)	Benchmark return (%)
1	DSP Small Cap Fund	(1.58)	(3.14)	40.48	41.43	11.56	8.36
2	DSP Healthcare Fund	(4.41)	(9.3)	24.59	22.4	NA	NA
3	DSP Focus Fund	(3.87)	(1.22)	21.67	28.97	7.57	11.52
4	DSP Mid Cap Fund	(4.54)	2.77	22.78	37.34	8.53	12.44

Data as on 31 Mar 2023. Regular plan, growth option considered. **Past performance may or may not sustain in future and should not be used as a basis for comparison with other investments.**

Annexure – Performance of other schemes managed by same fund manager

INR Performance of Permitted Category FPI Portfolio/'s Managed by Vinit Sambre

(Permitted Category FPI portfolios managed under a bilateral agreement under Regulation 24(b) and subject to applicable laws)				
Period	Portfolio #1 Returns (%)	Benchmark (MSCI India + India Small Cap Index 20:80 Net TR) Returns (%)	Portfolio #2 Returns (%)	Benchmark (MSCI India Net TR) Returns (%)
1 year	2.09%	1.87%	3.52%	-1.26%
3 years	--	--	NA	NA
5 years	--	--	NA	NA
Since Inception	4.99%	9.69%	0.04%	-3.87%
Date of Inception	15-Mar-21		15-Feb-22	

1.Past performance may or may not be sustained in the future.

2.Above performance of permitted category FPI portfolio is not comparable with the performance of the scheme(s) of DSP Mutual Fund due to differing investment objective/s and fundamental differences in asset allocation, investment strategy and the regulatory environment.

3.The said disclosure is pursuant to SEBI Circular No. Cir/IMD/DF/F/2012 dated February 28, 2012 pertaining to Regulation 24(b) of SEBI (Mutual Funds) Regulations, 1996. FPI – Foreign Portfolio Investor.

4>Returns upto 1 year are absolute and >1 year are compounded annualised (CAGR).

5.If the base currency of the permitted category FPI portfolio and respective benchmark is in the currency other than INR, then the base NAV is converted to INR (used for performance calculations) using USDINR closing rate sourced from Bloomberg

Annexure – Performance of other schemes managed by same fund manager

All funds Managed by Resham Jain & Abhishek Ghosh

Sr. No.	Period	1 Year		3 Years		5 Years	
		Scheme return (%)	Benchmark return (%)	Scheme return (%)	Benchmark return (%)	Scheme return (%)	Benchmark return (%)
1	DSP Small Cap Fund	(1.58)	(3.14)	40.48	41.43	11.56	8.36
2	DSP Mid Cap Fund	(4.54)	2.77	22.78	37.34	8.53	12.44

Data as on 31 Mar 2023. Regular plan, growth option considered. **Past performance may or may not sustain in future and should not be used as a basis for comparison with other investments.**

Annexure – Performance of other schemes managed by same fund manager

All Funds managed by Jay Kothari

Sr. No.	Period	1 Year		3 Years		5 Years	
		Scheme return (%)	Benchmark return (%)	Scheme return (%)	Benchmark return (%)	Scheme return (%)	Benchmark return (%)
1	DSP Regular Savings Fund	2.55	3.26	9.56	8.78	4.49	8.08
2	DSP Global Innovation Fund of Fund	(4.54)	0.14	NA	18.71	NA	11.99
3	DSP Equity Opportunities Fund	2.99	0.62	27.88	31.98	10.68	12.13
4	DSP Focus Fund	(3.87)	(1.22)	21.67	28.97	7.57	11.52
5	DSP World Energy Fund	9.29	7.39	23.04	30.57	7.27	13.29
6	DSP Value Fund	0.92	(1.22)	NA	28.97	NA	NA
7	DSP World Agriculture Fund	(10.79)	0.14	9.56	18.71	5.2	12.18
8	DSP India T.I.G.E.R. Fund	12.75	3.74	38.31	38.53	11.23	7.61
9	DSP Small Cap Fund	(1.58)	(3.14)	40.48	41.43	11.56	8.36
10	DSP World Mining Fund	(8.15)	(5.07)	34.5	32.52	15.93	14.37
11	DSP Top 100 Equity Fund	2.29	0.73	22.7	28.23	8.06	12.29
12	DSP Healthcare Fund	(4.41)	(9.3)	24.59	22.4	NA	NA
13	DSP World Gold Fund of Fund	(5.85)	(10.47)	12.57	12.46	10.45	13.65
14	DSP Global Allocation Fund	0.39	2.09	10.36	11.37	7.83	10.15
15	DSP US Flexible Equity Fund	(0.67)	(0.9)	21.63	21.99	14.13	16.4
16	DSP Equity Savings Fund	3.33	3.52	14.38	12.89	6.3	8.59
17	DSP Natural Resources And New Energy Fund	(2.55)	1.8	38.11	40.89	10.68	11.58
18	DSP Mid Cap Fund	(4.54)	2.77	22.78	37.34	8.53	12.44



Data as on 31 Mar 2023. Regular plan, growth option considered. Past performance may or may not sustain in future and should not be used as a basis for comparison with other investments.

Disclaimer

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Large-caps are defined as top 100 stocks on market capitalization, mid-caps as 101-250 , small-caps as 251 and above. The strategy mentioned has been currently followed by the Scheme and the same may change in future depending on market conditions and other factors

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

Scheme	Product Suitability	Riskometer	
		DSP Mid Cap Fund	Benchmark - Nifty MidCap 150 TRI
DSP Mid Cap Fund <i>(Mid Cap Fund-An open ended equity scheme predominantly investing in mid cap stocks)</i>	This Open ended equity scheme is suitable for investors who are seeking* <ul style="list-style-type: none"> ▶ Long-term capital growth ▶ Investment in equity and equity-related securities predominantly of midcap companies 		

DSP

MUTUAL FUND

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