



FRANKLIN
TEMPLETON

WE'RE HERE TO HELP INVESTORS
UNEARTH HIDDEN GEMS.

FRANKLIN INDIA MID CAP FUND*

(ERSTWHILE FRANKLIN INDIA PRIMA FUND)

SEPTEMBER 2025



*The Fund has been renamed from Franklin India Prima Fund effective July 11, 2025



ABOUT THE FUND

- Franklin India Mid Cap Fund (FIMDCF) is an open-ended equity scheme predominantly investing in mid cap stocks. The scheme follows a blend of value and growth styles of investing. The fund follows a bottom-up approach to stock-picking and choose companies across sectors.



FUND MANAGER COMMENTARY

- An overweight exposure to domestic cyclicals including discretionary, real estate, staples and materials in the funds is aimed at exploring opportunities from economic recovery.
- Funds continue to focus on high quality stocks with higher-than market growth prospects and strong balance sheets.
- Key underweight exposures for the fund include industrials, financials, utilities, energy, technology and healthcare sectors.



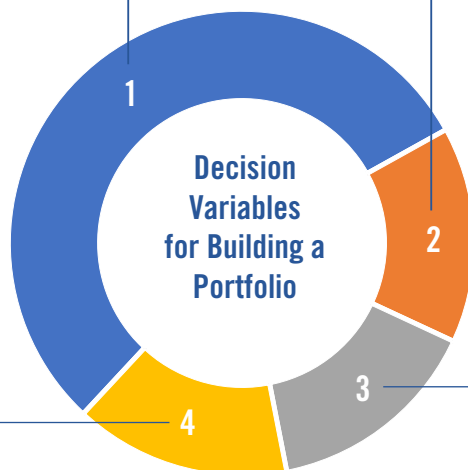
OUR INVESTMENT STRATEGY

Compounding growth ideas

- Participates in India's strong economic growth
- Ability to sustain high return on equity and/or return on capital employed
- Management's ability to scale up the business
- Management capability to identify and participate in peripheral business opportunities
- Recurring revenues and profitable reinvestment opportunities
- Strong execution track record

Disruptive and Innovative businesses

- Capable of identifying opportunities within changing market dynamics
- Positioning to benefit sustainably from disruptive change in the sector/ industry/ economy
- Investing in technology/ people/ processes/ brand to capture disruptive long term growth
- Taking risks to capitalize on them to create sustainable shareholder value.



Cyclical growth orientation

- Potential to generate positive cash flows / earnings increasing at a rate faster than that of the industry / economy
- Valued reasonably versus comparable universe
- Sustainable competitive advantage

Contrarian approach

- Above-average ROE business at below-average prices, not necessarily deep-value strategy
- Strong long-term business fundamentals
- Good execution, ROE and cash flow track record
- Embedded or hidden value, underestimated/ ignored by the market



WHY FRANKLIN TEMPLETON?

- Franklin Templeton is a premier global investment management organization with over 75 years of global investment experience.
- Extensive experience in both equity and debt across market cycles.
- Focus on local needs backed by global expertise.



STOCK RATIONALE

Federal Bank Ltd

- It is a diversified private sector bank in India, focusing on retail, corporate, and commercial banking. In Q1FY26, the bank delivered robust operational performance. Gross advances grew by 9.15% year-on-year, driven by commercial banking and credit cards, while net interest income rose to INR 2,337 crore despite a 100 basis point repo rate cut by the Reserve Bank of India. The results were impacted by stress in microfinance and agriculture segments, but asset quality remained stable, with Gross Non-Performing Assets (NPA) at 1.91% and Net NPA at 0.48%.
- The banking business offers investment opportunities due to its disciplined execution of the Federal 4.0 transformation strategy, which includes digitization, branch optimization, and fee income enhancement, all aimed at sustainable profitability. Additionally, the bank's focus on medium-yielding secured assets like gold loans and Loan Against Property (LAP), along with its cautious credit approach and improving Current Account Savings Account (CASA) ratio, positions it well for long-term growth and return on assets.

Mphasis Ltd

- The technology services company delivering AI-first, digital-native solutions—embedding artificial intelligence at the core of business transformation, product development, and service delivery for global enterprises. The company operates across 26 countries and serves clients in sectors such as banking, insurance, healthcare, logistics, and manufacturing.
- In Q1FY26, Mphasis reported its highest-ever quarterly total contract value (TCV) wins of USD 760 million, with 68% of deals being AI-led. Revenue grew 6.5% year-on-year in constant currency terms to USD 437 million, driven by strong performance in banking and financial services (BFS), insurance, and technology, media, and telecom (TMT) verticals. The results can be attributed to proactive deal-making, disciplined execution, and deep client engagement, despite macroeconomic uncertainties.
- The company offers exposure to a resilient and future-ready business that is capitalizing on the AI transformation wave.

Cummins India Ltd

- It operates in the power solutions sector, offering products and services across power generation, industrial engines, and distribution.
- The company has also recently entered the battery energy storage systems (BESS) space, targeting commercial and industrial (C&I) customers, and is exploring future opportunities in hydrogen technologies and flexible fuel platforms.
- In Q1FY26, Cummins India reported a 26% year-on-year increase in total sales to INR 2,859 crores, with domestic sales up 25% and exports up 34%. Profit before tax rose 32% to INR 726 crores.
- This growth was driven by strong execution across segments, stabilization of the Central Pollution Control Board Stage IV Plus (CPCB IV+) product line, and broad-based demand from sectors like quick commerce, infrastructure, manufacturing, and pharma.
- The company offers investment opportunity into a business with strong brand equity, technological leadership in emission-compliant engines, and consistent financial performance. The company is poised for growth, driven by India's infrastructure expansion, increasing demand for reliable backup power, and emerging opportunities in clean energy and advanced aftermarket services.

Max Financial Services Ltd

- It operates primarily through its subsidiary Axis Max Life Insurance, focusing on life insurance products and services.
- In Q1FY26, the company reported robust financial results with individual adjusted first-year premium growing by 23%, annualized premium equivalent (APE) by 15%, and value of new business (VNB) by 32%. These results were driven by diversified product offerings, strategic channel expansion, and improved operational efficiency. The margin expanded from 17.5% to 20.1%, supported by a shift in product mix away from unit-linked insurance plans (ULIPs) and toward protection and non-participating savings products.
- This business offers exposure to a high-growth life insurance sector in India, backed by strong distribution partnerships, robust digital infrastructure, and consistent profitability metrics.

Prestige Estates Projects Ltd

- The diversified real estate developer engaged in residential, commercial, retail, and hospitality projects across India. The company operates through joint development agreements (JDA), outright land purchases, and strategic partnerships, with a growing presence in key markets such as National Capital Region (NCR), Mumbai, Bangalore, Hyderabad, and Chennai.
- In Q1FY26, the company achieved sales of INR 12,126 crores, marking a nearly 300% year-on-year growth driven by strong demand, timely project completions, and successful launches. The results were supported by high absorption in new launches, especially in National Capital Region (NCR), and robust leasing in commercial and retail segments, with office occupancy at 94% and retail at 99%.
- This business offers exposure to a high-growth real estate platform with a track record of execution, strong free cash flow generation, and a diversified portfolio.

Source: The stock level information are based on company disclosures to stock exchanges, post result company conference calls, annual and quarterly company filings. (Company Investor presentation, Financials Results & Earnings Conference Call Q1FY26).



SECTOR ALLOCATION & FUND STATISTICS

KEY SECTORS

(in%)	Consumer Discretionary	Financials	Materials	Health Care	Industrials	Information Technology	Real Estate	Consumer Staples	Communication Services	Energy	Utilities
Aug 2025	20.44	19.56	14.36	11.12	10.60	5.89	5.51	4.82	3.45	1.10	0.67
Aug 2024	20.22	19.85	12.97	9.71	13.22	6.21	5.54	4.51	3.07	0.74	1.73
	▲	▼	▲	▲	▼	▼	▼	▲	▲	▲	▼
Benchmark (Aug 2025)	11.83	23.36	13.21	11.90	17.80	7.02	2.98	3.53	2.89	2.31	3.18

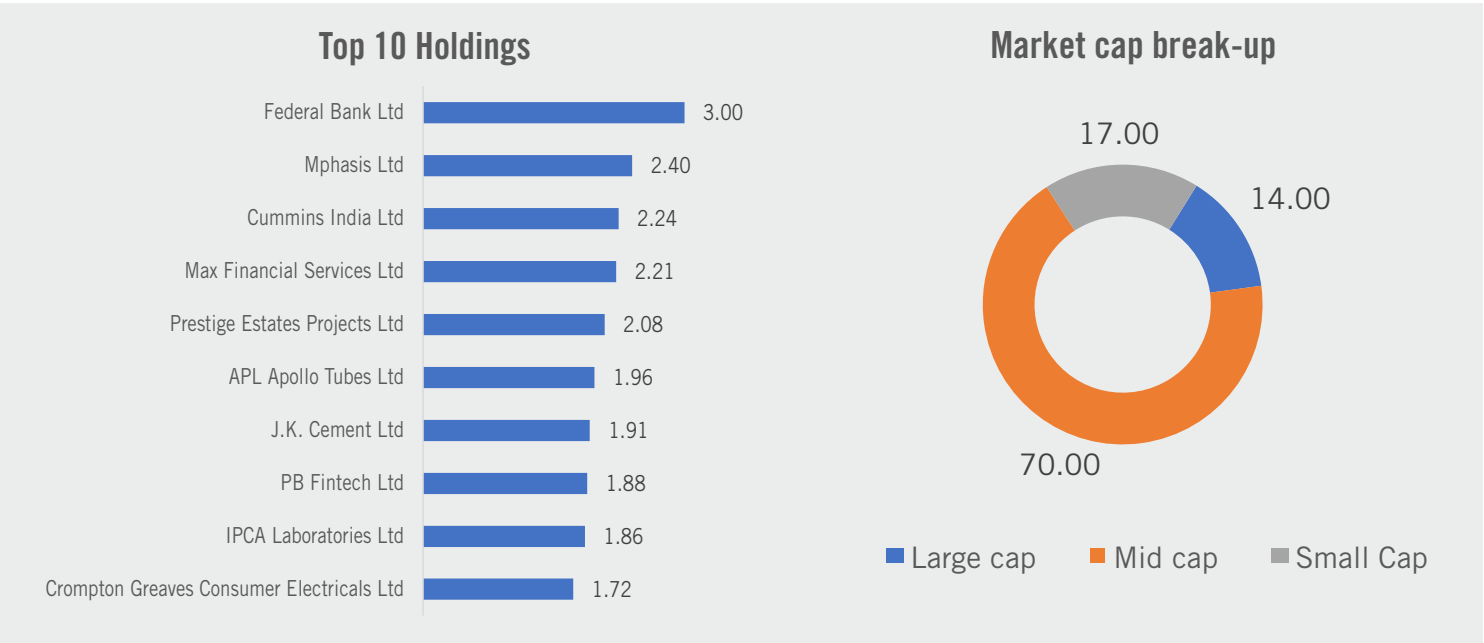
Source: Factset. Sector definition as per AMFI classification is mentioned at the end of the brochure. Data pertains to month-end numbers and excludes Cash.

Portfolio Characteristics	Aug 2025	Aug 2024
No. of Stocks	88	75
Top 3 Stock Holdings (%)	7.63	8.71
Top 5 Stock Holdings (%)	11.93	13.43
Top 10 Stock Holdings (%)	21.26	24.64
Top 3 Sector Holdings (%)	54.36	53.30
Top 5 Sector Holdings (%)	76.08	75.98

% of Total AUM

Ratios	Aug 2025	Valuation (Aug 2025)	Fund	Benchmark
Standard Deviation	4.22%	Price to Book	4.28	4.20
Portfolio Beta	0.87	Price to Sales	2.60	2.69
Sharpe Ratio*	1.07	Dividend Yield (%)	0.71	0.81
Portfolio turnover	25.97%	Avg. Market Cap (Rs Cr)	90,549	-

* Annualised. Risk-free rate assumed to be 5.54% (FBIL OVERNIGHT MIBOR). Data of Standard Deviation, Portfolio Beta and Sharpe Ratio consist of 3 years period.



Source: Factset. Data as of August 29, 2025. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change. The sector/stocks/securities mentioned in the material may not be considered as investment advice or recommendation to buy or sell nor a view or opinion on quality or profitability providing a basis of investment decision in the same. The schemes managed by Franklin Templeton Asset Management (India) Pvt. Ltd (the AMC) may or may not have any future exposure in the same. The reader should not assume that investment in the sector/stocks/securities mentioned was or will be profitable. The securities illustrated in the above chart represent the ten largest holdings held in the Fund as of the date indicated. Market capitalization is as per AMFI classification. The graph shows large cap, mid cap and small cap break as a % of the total equity. The portfolio characteristics (valuation metrics) listed are based on the Fund's underlying holdings. Dividend yield is calculated as a weighted average of the underlying stocks. Price to book and Price to Sales ratios are computed as weighted harmonic mean based on last twelve-month trailing data as of August 29, 2025. Market Capitalization for fund is calculated based on free float methodology. In practice, Franklin Templeton's portfolio managers invest in type of security which they believe is most appropriate at the time of purchase. Portfolio holdings are subject to change.

FUND DETAILS (AS ON AUGUST 29, 2025)

FUND MANAGER(S)	
 Akhil Kalluri Vice President, Portfolio Manager & Sr. Research Analyst	 Janakiraman Rengaraju, CFA Sr. Vice President & Chief Investment Officer
 Sandeep Manam* Assistant Vice President & Sr. Research Analyst	
TYPE OF SCHEME	Mid-cap Fund - An open ended equity scheme predominantly investing in mid cap stocks.
DATE OF ALLOTMENT	December 1, 1993
BENCHMARK	Nifty Midcap 150
FUND SIZE (AUM)	Month End: Rs 12251.16 crores Monthly Average: Rs 12370.41 crores
MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTORS	Rs 5000/1
MINIMUM INVESTMENT FOR SIP	Rs 500/1
ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS	Rs 1000/1
LOAD STRUCTURE	ENTRY LOAD: Nil EXIT LOAD (for each purchase of Units): 1% if the Units are redeemed/switched-out within one year of allotment. Different plans have a different expense structure.

*Dedicated for making investments for Foreign Securities.

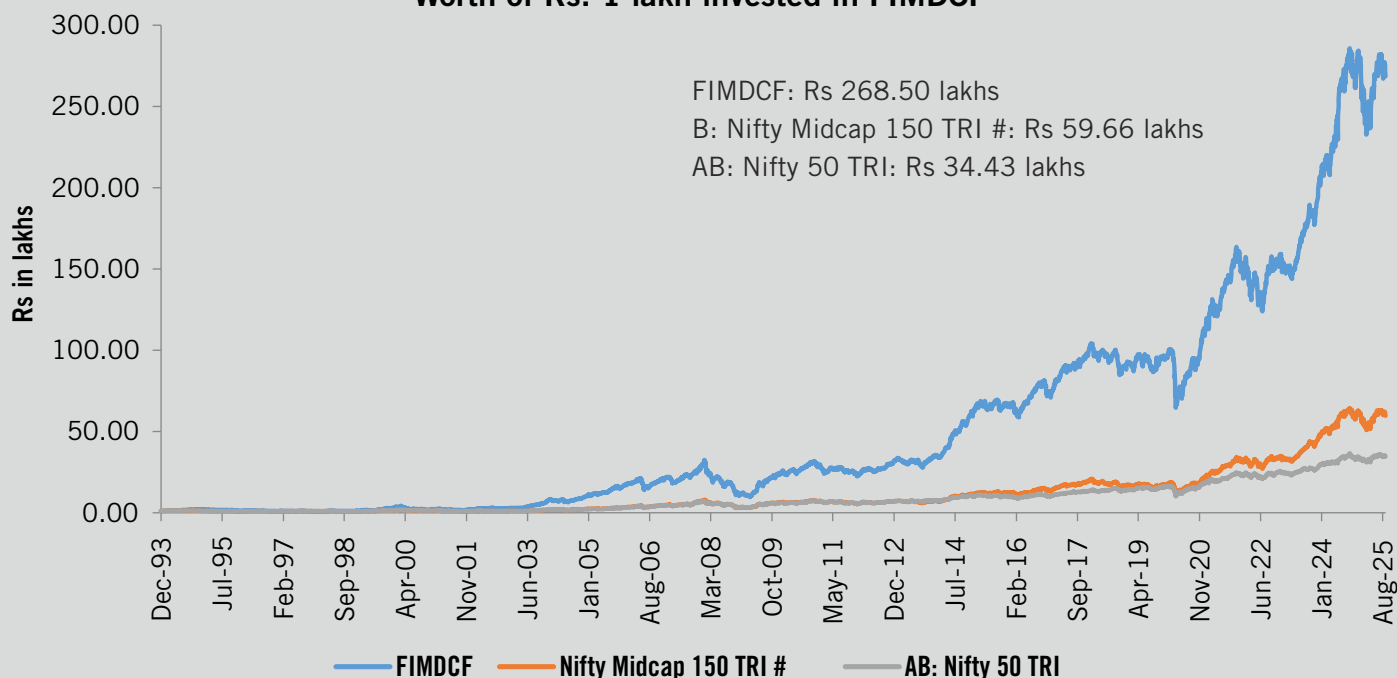


PERFORMANCE OF FRANKLIN INDIA MID CAP FUND (AS ON AUGUST 29, 2025)

Lumpsum - If you had invested Rs 1 Lakh in FIMDCF - Regular Growth	Since	25 years Inception	20 years	15 years	10 years	5 years	3 years	1 Year
Total value as on 29-Aug-2025 (Rs in lakhs)	268.50	119.49	17.38	9.52	4.10	2.92	1.78	0.96
Returns	19.25%	21.08%	15.34%	16.20%	15.15%	23.91%	21.16%	-3.57%
Total value of B: Nifty Midcap 150 TRI # (Rs in lakhs)	59.66	47.85	20.34	8.90	4.91	3.38	1.78	0.95
B:Nifty Midcap 150 TRI # Returns	13.74%	16.73%	16.25%	15.68%	17.25%	27.62%	21.19%	-4.85%
Total value of AB: Nifty 50 TRI (Rs in lakhs)	34.43	24.60	13.10	5.43	3.47	2.28	1.42	0.98
AB: Nifty 50 TRI Returns	11.79%	13.66%	13.72%	11.93%	13.23%	17.92%	12.49%	-2.01%

Compounded Annualised Growth Rate Performance as on August 29, 2025. # The Index is adjusted for the period December 1, 93 to May 20, 2013 with the performance of Nifty 500 and for the period May 20, 2013 to Jun 4, 2018 with the performance of Nifty Midcap 100. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of (Nifty 500 PRI values from to 01.12.1993 to 26.11.1998, Nifty 500 TRI values from 26.11.1998 to May 20, 2013, Nifty Midcap 100 TRI values from May 20, 2013 to June 4, 2018 and Nifty Midcap 150 TRI values since June 4, 2018, AB: Nifty 50 PRI values from 01.12.1993 to 30.06.1999 and TRI values since 30.06.1999)

Worth of Rs. 1 lakh invested in FIMDCF



The graph shows the movement of Rs. 1 lakh invested in FIMDCF – Growth Plan, Nifty Midcap 150 TRI and Nifty 50 TRI since inception of the fund.

SIP - If you had invested Rs 10000 per month in FIMDCF - Regular Growth	Since Inception	15 Years	10 Years	7 Years	5 Years	3 Years	1 Year
Total amount Invested (Rs in lakhs)	38.10	18.00	12.00	8.40	6.00	3.60	1.20
Total value as on 29-Aug-2025 (Rs in lakhs)	2261.26	77.40	29.04	17.00	9.79	4.78	1.21
Returns	20.20%	17.61%	16.85%	19.81%	19.71%	19.33%	1.84%
Total value of B: Nifty Midcap 150 TRI # (Rs in lakhs)	978.09	81.48	33.25	18.94	10.19	4.74	1.22
B: Nifty Midcap 150 TRI # Returns	16.39%	18.19%	19.36%	22.86%	21.37%	18.72%	2.53%
Total value of Nifty 50 TRI (Rs in lakhs)	512.62	52.98	24.96	14.08	8.32	4.28	1.22
Nifty 50 TRI Returns	13.42%	13.25%	14.03%	14.52%	13.05%	11.53%	3.41%

SIP Performance as on August 29, 2025.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Inception date: December 1, 1993. Dividends assumed to be reinvested and Bonus is adjusted. Load is not taken into consideration. B: Benchmark, AB: Additional Benchmark, TRI: Total Return Index Values. # The Index is adjusted for the period December 1, 93 to May 20, 2013 with the performance of Nifty 500 and for the period May 20, 2013 to Jun 4, 2018 with the performance of Nifty Midcap 100 As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite of (Nifty 500 PRI values from to 01.12.1993 to 26.11.1998, Nifty 500 TRI values from 26.11.1998 to May 20, 2013, Nifty Midcap 100 TRI values from May 20, 2013 to June 4, 2018 and Nifty Midcap 150 TRI values since June 4, 2018, AB: Nifty 50 PRI values from 01.12.1993 to 30.06.1999 and TRI values since 30.06.1999)

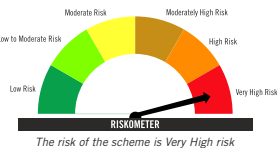
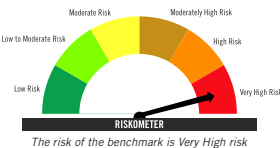
COMPLETE PERFORMANCE DISCLOSURE

Scheme	NAV as on Aug 29, 2025	Compounded Annualised Growth Rate Performance (%)								Inception Date
		Last 1 Year		Last 3 Years		Last 5 Years		Since inception		
		Returns	Current Value of Investment of Rs. 10000	Returns	Current Value of Investment of Rs. 10000	Returns	Current Value of Investment of Rs. 10000	Returns	Current Value of Investment of Rs. 10000	
Franklin India Mid Cap Fund (FIMDCF)-Growth @	2684.9677	-3.57%	9,644	21.16%	17,788	23.91%	29,189	19.25%	26,84,968	01.12.1993
B: Nifty Midcap 150 TRI ++ \$		-4.85%	9,517	21.19%	17,801	27.62%	33,835	13.74%	5,96,586	
AB: Nifty 50 TRI		-2.01%	9,799	12.49%	14,236	17.92%	22,786	11.79%	3,44,282	
Performance of Top 3 and bottom 3 schemes managed by the fund managers of the scheme										
Franklin India ELSS Tax Saver Fund (FIETSF) - Regular Growth @	1439.8291	-4.44%	9,557	17.80%	16,345	22.79%	27,899	20.71%	14,39,829	10.04.1999
B: Nifty 500 TRI		-4.42%	9,559	14.67%	15,080	19.65%	24,507	15.75%	476087	
AB: Nifty 50 TRI *		-2.01%	9,799	12.49%	14,236	17.92%	22,786	14.40%	3,49,329	
Franklin India Large Cap Fund (FILCF) - Regular Growth @	1011.1571	-1.22%	9,878	13.21%	14,511	18.34%	23,202	18.87%	24,25,993	01.12.1993
B: Nifty 100 TRI # \$		-3.73%	9,628	12.54%	14,254	18.16%	23,024	12.13%	3,79,125	
AB: Nifty 50 TRI *		-2.01%	9,799	12.49%	14,236	17.92%	22,786	11.79%	3,44,282	
Franklin India Technology Fund (FITF) - Regular Growth @ ^^^	507.0842	-8.17%	9,185	21.07%	17,748	19.96%	24,824	18.63%	10,14,306	22.08.1998
B: BSE TECK TRI *** \$		-13.20%	8,684	10.71%	13,568	16.37%	21,336	NA	NA	
AB: Nifty 50 TRI *		-2.01%	9,799	12.49%	14,236	17.92%	22,786	14.68%	4,05,661	
Franklin Asian Equity Fund (FAEF) - Regular Growth	31.7614	11.76%	11,173	8.63%	12,818	3.42%	11,829	6.77%	31,761	16.01.2008
B: 75% MSCI Asia (Ex-Japan) Standard Index + 25% Nifty 500 Index		18.07%	11,802	13.79%	14,734	7.93%	14,644	9.43%	48,952	
AB: Nifty 50 TRI	41.1051	-2.01%	9,799	12.49%	14,236	17.92%	22,786	9.67%	50,878	
Franklin India Floating Rate Fund (FIFRF) - Regular Growth ^^^		7.89%	10,787	7.71%	12,496	6.13%	13,462	5.97%	41,105	23.04.2001
B: NIFTY Short Duration Debt Index A-II**		7.81%	10,779	7.57%	12,446	6.07%	13,425	NA	NA	
AB: CRISIL 1 Year T-Bill Index	10.0405	7.06%	10,704	6.98%	12,244	5.59%	13,126	6.17%	42,983	
Franklin India Multi Cap Fund (FIMCF) - Regular Growth		-2.96%	9,704	NA	NA	NA	NA	0.37%	10,041	29.07.2024
B: NIFTY 500 Multicap 50:25:25 TRI		-5.04%	9,498	NA	NA	NA	NA	-3.17%	9,656	
AB: Nifty 50 TRI		-2.01%	9,799	NA	NA	NA	NA	-0.19%	9,979	

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Fund Managers: FIMDCF: R. Janakiraman (Managing Since 11-Feb-08), Akhil Kalluri (Managing Since 07-Feb-22) & Sandeep Manam (Managing Since 18-Oct-21), FIETSF: R. Janakiraman (Managing Since 02-May-16) & Rajasa Kakulavarapu (Managing Since 01-Dec-23), FILCF: Venkatesh Sanjeevi (Managing Since 18-Oct-21), Ajay Argal (Managing Since 01-Dec-23) & Sandeep Manam (Managing Since 18-Oct-21), FITF: R. Janakiraman (Managing Since 01-Dec-23), Venkatesh Sanjeevi (Managing Since 04-Oct-2024) & Sandeep Manam (Managing Since 18-Oct-21), FAEF: Shyam Sundar Sriram (Managing Since 26-Sep-24) & Sandeep Manam (Managing Since 18-Oct-21), FIFRF: Pallab Roy (Managing Since 07-Aug-06), Rohan Maru (Managing Since 10-Oct-24) & Sandeep Manam (Managing Since 18-Oct-21), FIMCF: Kiran Sebastian (Managing since inception), Akhil Kalluri (Managing since inception), R. Janakiraman (Managing since inception) & Sandeep Manam (Managing Since inception). Sandeep Manam is dedicated for making investments for Foreign Securities. B: Benchmark. AB: Additional Benchmark. N.A.: Not Applicable. The FIMDCF fund managers R. Janakiraman, Akhil Kalluri & Sandeep Manam manage 9 (FILMF, FIFCF, FIOF, FIMDCF, FISC, FIETSF, FITF, FIMCF, FIMAAF), 3 (FIMDCF, FISC, FIMCF) & 22 (FILCF, FILMF, FIMDCF, FISC, FIDYF, FIFCF, FIMCF, FIFE, FAEF, FBIF, FIOF, FITF, FIIF, FICFH, FIAHF, FIESF, FIBAF, FIBPDF, FIFRF, FIMAAF, FUSOF, TIVF) schemes of Franklin Templeton Mutual Fund respectively. Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement. The top three and bottom three funds managed by the fund manager(s) have been derived on the basis of the since inception returns of regular plan. Different plans have a different expense structure. Load is not taken into consideration. IDCW assumed to be reinvested and Bonus is adjusted. On account of difference in the type/category, asset allocation or investment strategy, inception dates, performances of these funds are not strictly comparable. ^^^ As the scheme was launched before the launch of the benchmark index, benchmark index figures since inception are not available. ++ Index is adjusted for the period December 1, 93 to May 20, 2013 with the performance of Nifty 500 and for the period May 20, 2013 to Jun 4, 2018 with the performance of Nifty Midcap 100. @ As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR in FIMDCF: \$ Nifty 500 PRI values from to 01.12.1993 to 26.11.1998, Nifty 500 TRI values from 26.11.1998 to May 20, 2013, Nifty Midcap 100 TRI values from May 20, 2013 to June 4, 2018 and Nifty Midcap 150 TRI values since June 4, 2018. @ As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR in FIETSF: * Nifty 50 PRI values from 10.04.1999 to 30.06.1999 and TRI values since 30.06.1999. @ As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR in FILCF: \$ BSE Sensex PRI values from 01.12.1993 to 19.08.1996, BSE Sensex TRI values from 19.08.1996 to 04.06.2018 and Nifty 100 TRI values since 04.06.2018, * Nifty 50 PRI values from 01.12.1993 to 30.06.1999 and TRI values since 30.06.1999. # Index adjusted for the period December 1, 1993 to June 4, 2018 with the performance of BSE Sensex. *** Index is adjusted for the period February 1, 1999 to May 26, 2017 with the performance of BSE Information Technology. \$ BSE Information Technology PRI values from 01/02/1999 to 23/08/2004; BSE Information Technology TRI values from 23/08/2004 to 29/05/2017 and BSE TECK TRI values since 29/05/2017, * Nifty 50 PRI values from 22.08.1998 to 30.06.1999 and TRI values since 30.06.1999. FITF - W.e.f Jun 01, 2024, index has been renamed from S&P BSE Teck TRI to BSE Teck TRI. @ As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR in FITF. FAEF: Index is adjusted for the period January 16, 2008 to March 9, 2024 with the performance of MSCI Asia (ex-Japan) Standard Index. ** The Index is adjusted for the period March 30, 2002 to December 1, 2021 with the performance of CRISIL Liquid Fund Index and for the period December 1, 2021 to April 1, 2024 with the performance of CRISIL Low Duration Debt Index. NIFTY Short Duration Debt Index A-II is the benchmark for FIFRF effective April 1, 2024.

Sector Definition

FT Enhanced GICS Sector	AMFI Industry Classification	FT Enhanced GICS Sector	AMFI Industry Classification
Financials	Banks, Financial Institution	Materials	Cement, Chemicals & Metals
Communication Services	Telecom, Media & Entertainment	Consumer Staples	FMCG, Food Products & Beverages
Information Technology	IT & Services, Software, Tech	Energy	Oil, Gas & Petroleum Products
Industrials	Industrial Products, Capital Goods	Health Care	Health Care & Pharmaceuticals
Consumer Discretionary	Auto, Consumer Durables, Textiles Apparel & Luxury Goods	Utilities	Power, Engineering Services
		Real Estate	Construction, Realty

Product label & Riskometer is as on August 29, 2025	Franklin India Mid Cap Fund	Nifty Midcap 150
This product is suitable for investors who are seeking* - Long term capital appreciation - A fund that primarily invests in mid-cap stocks *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 The risk of the scheme is Very High risk	 The risk of the benchmark is Very High risk

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