



FRANKLIN
TEMPLETON

WE'RE HERE TO HELP INVESTORS TAKE ADVANTAGE OF A BALANCED EQUITY PORTFOLIO

FRANKLIN INDIA LARGE & MID CAP FUND* (ERSTWHILE FRANKLIN INDIA EQUITY ADVANTAGE FUND)

SEPTEMBER 2025



*The Fund has been renamed from Franklin India Equity Advantage Fund effective July 11, 2025.



ABOUT THE FUND

- Franklin India Large & Mid Cap Fund (FILMF) is an open-ended equity scheme which aims to provide medium to long-term capital appreciation through investing primarily in Large and mid-cap stocks. The scheme follows a blend of value and growth style of investing. The fund invests using a bottom-up approach to stock-picking and choose companies across sectors.



FUND MANAGER COMMENTARY

- FILMF is a large and mid-cap fund, with a requirement of minimum 35% allocation to each to large and midcaps.
- Fund follows a strategy of investing in a blend of good quality, reasonably valued companies with potential to outperform the market over long-term on one hand, and some undervalued good quality cyclical businesses on the other. The market opportunities for long-term investors usually present themselves in two categories viz., valued secular long-term growth opportunities and undervalued cyclical businesses or businesses with potential to turnaround or breakaway from the past. The fund currently is invested more than two-thirds in the first category of secular growth opportunities and rest are in modest-growth but undervalued companies with potential to be valued higher over time.
- Key sectors in which the fund maintains an overweight exposure include discretionary, technology, staples and real estate. Fund maintains underweight exposure to materials, energy, financials, utilities, industrials, communication and healthcare sectors.



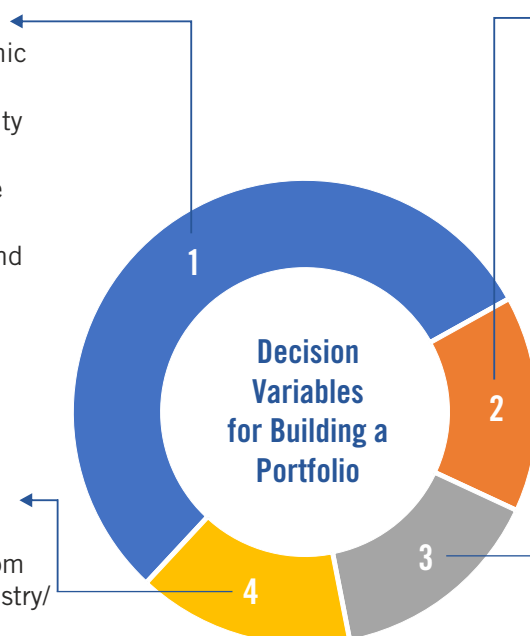
OUR INVESTMENT STRATEGY

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

State Bank of India

- State Bank of India (SBI), India's largest commercial bank, reported a resilient performance in Q1 FY26.
- Net profit stood at INR 19,160 crore, reflecting a 12.48% year-on-year (YoY) growth.
- Operating profit rose 15.49% YoY to INR 30,544 crore, driven by efficiency in operating income and contained expenses.
- Net Interest Income (NII) remained stable at INR 41,072 crore, while non-interest income grew 55.4% YoY to INR 17,346 crore.
- The cost-to-income ratio improved to 47.71%, down 171 bps YoY, indicating better operating leverage.
- Advances grew 11.61% YoY to INR 42.54 lakh crore, with robust growth across segments.
- Deposits rose 11.66% YoY to INR 54.73 lakh crore, with current account balances up 30.69% YoY, reflecting SBI's strong liability franchise.
- On the digital front, SBI continues to lead: 98.6% of transactions conducted via alternate channels, 9.04 crore registered users on YONO and 66% of new savings accounts opened through YONO in Q1 FY26.

Tata Consultancy Services Ltd

- In Q1 FY26, TCS reported a revenue of INR 63,437 crores, reflecting a modest year-on-year growth of 1.3%, while in constant currency terms, revenue declined by 3.1% due to global economic uncertainties, delayed client decision-making, and project deferrals.
- The company faced challenges such as discretionary spending cuts, geopolitical tensions, and supply chain disruptions, which led to slower project execution and increased cost pressures across sectors like banking, financial services and insurance (BFSI), consumer business group (CBG), and life sciences.
- Despite these headwinds, TCS signed contracts worth US\$9.4 billion, up 13.2% year-on-year, showcasing strong deal momentum and client trust.
- TCS offers a compelling investment case due to its resilient business model, strong deal pipeline, and leadership in emerging technologies like Generative AI and Agentic AI, all backed by a consistent focus on innovation and strategic partnerships.

Eternal Ltd

- In Q1FY26, the company reported strong growth in quick commerce. The food delivery segment showed signs of recovery in Monthly Transacting Customers (MTCs) and Average Order Value (AOVs), though growth was slower due to competition and seasonal factors. Margin improvements were driven by inventory ownership and operational leverage, while losses remained range-bound.
- The company expects continued margin expansion if competitive intensity remains stable.
- This business offers exposure to a fast-growing digital consumption trend in India, with strong leadership in quick commerce and a resilient food delivery business.
- The company's strategic shift to inventory ownership and focus on customer experience positions it well for long-term profitability and market leadership.

Info Edge (India) Ltd

- Info Edge posted a robust Q1 FY26 performance with consolidated net profit rising 32.45% year-over-year to INR 342.85 crore.
- Total income grew 21.28% to INR 1,004 crore, supported by steady growth across recruitment, real estate, and education platforms. Despite macroeconomic headwinds, the company maintained strong cash reserves and operational efficiency, reinforcing its position as a diversified digital services provider.
- Naukri.com remained the largest contributor with INR 562 crore in revenue. Other platforms—99acres, Shiksha, and Jeevansathi—also showed steady growth.
- The company maintained healthy margins despite increased advertising and employee costs.

HCL Technologies Ltd

- In Q1 FY26, HCL Technologies reported consolidated revenue of INR 30,349 crore, marking an 8% year-over-year growth, driven by steady performance in its services segment.
- However, net profit declined 10% to INR 3,843 crore, impacted by lower employee utilization and increased investments in generative AI and go-to-market initiatives.
- The company maintained its EBIT margin guidance at 17–18%, reflecting confidence in margin recovery through strategic restructuring and AI-led transformation.

Source: The stock level information are based on company disclosures to stock exchanges, post result company conference calls, annual and quarterly company filings.

(Source: Company Investor presentation, Financials Results & Earnings Conference Call Q1FY26)

*CASA - Current and Savings Account ratio, RoE - Return on Equity.



SECTOR ALLOCATION & FUND STATISTICS

KEY SECTORS

(in%)	Financials	Consumer Discretionary	Information Technology	Industrials	Consumer Staples	Health Care	Real Estate	Communication Services	Materials	Utilities
Aug 2025	24.62	18.24	14.29	11.19	10.22	7.47	3.41	3.00	2.12	1.51
Aug 2024	26.35	22.86	11.57	11.73	3.99	8.09	2.60	0.00	7.48	1.85
	▼	▼	▲	▼	▲	▼	▲	▲	▼	▼
Benchmark (Aug 2025)	28.66	11.98	8.06	12.77	5.88	8.01	1.78	3.58	10.06	3.53

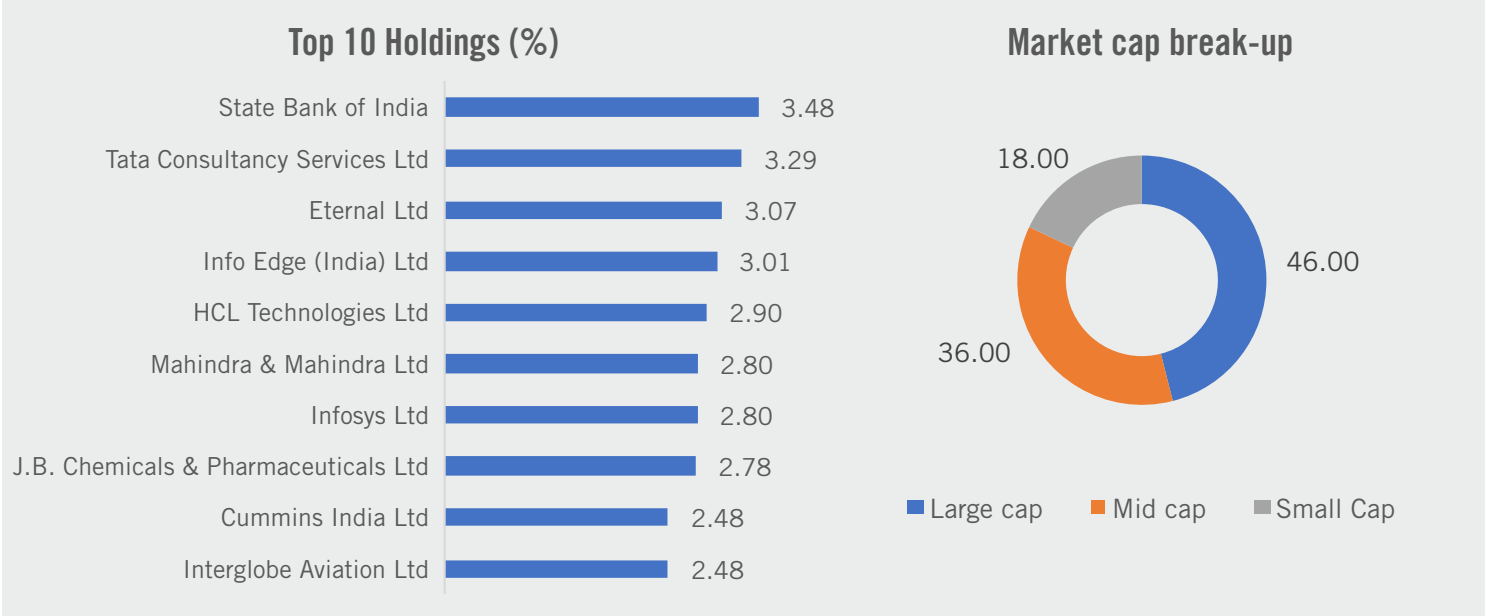
Source: Factset. Sector definition as per AMFI classification is mentioned at the end of the brochure. Data pertains to month-end numbers and excludes Cash.

Portfolio Characteristics	Aug 2025	Aug 2024
No. of Stocks	51	51
Top 3 Stock Holdings (%)	9.84	11.92
Top 5 Stock Holdings (%)	15.76	18.51
Top 10 Stock Holdings (%)	29.10	33.79
Top 3 Sector Holdings (%)	57.15	60.94
Top 5 Sector Holdings (%)	78.55	80.61

% of Total AUM

Ratios	Aug 2025	Valuation (Aug 2025)	Fund	Benchmark
Standard Deviation	3.82%	Price to Book	5.08	3.70
Portfolio Beta	0.89	Price to Sales	3.54	2.53
Sharpe Ratio*	0.75	Dividend Yield (%)	0.81	1.03
Portfolio turnover	112.46%	Avg. Market Cap (Rs Cr)	2,22,894	-

* 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 Aug 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 Aug 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.

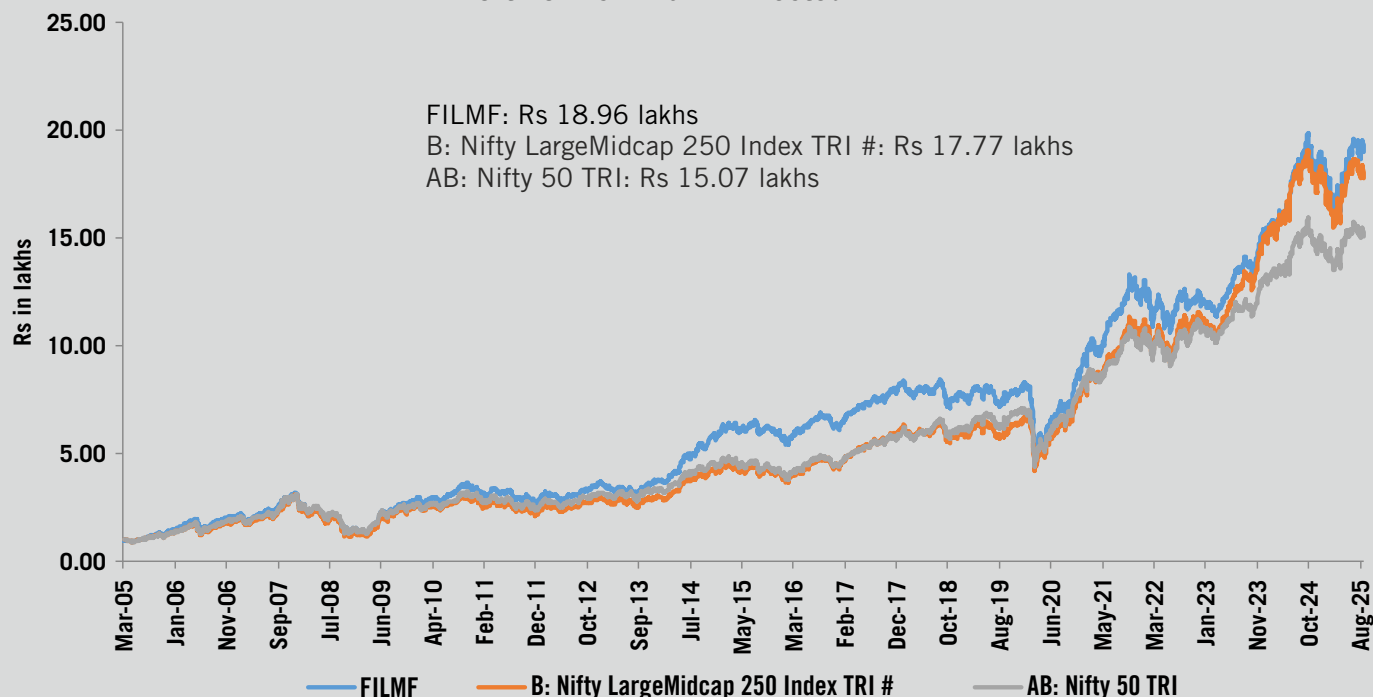
FUND DETAILS (AS ON AUGUST 29, 2025)	
FUND MANAGER(S)  Venkatesh Sanjeevi Sr. Vice President & Portfolio Manager  Janakiraman Rengaraju, CFA Sr. Vice President & Chief Investment Officer  Sandeep Manam* Assistant Vice President & Sr. Research Analyst	
TYPE OF SCHEME	Large & Mid-cap Fund- An open ended equity scheme investing in both large cap and mid cap stocks.
DATE OF ALLOTMENT	March 2, 2005
BENCHMARK	Nifty Large Midcap 250
FUND SIZE (AUM)	Month End: Rs 3558.19 crores Monthly Average: Rs 3573.26 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.

Lumpsum - If you had invested Rs 1 lakh in FILMF - Regular Growth	Since Inception	15 years	10 years	7 years	5 years	3 Years	1 Year
Total value as on 29-Aug-2025 (Rs in lakhs)	18.96	5.95	3.09	2.25	2.63	1.54	1.00
Returns	15.43%	12.62%	11.92%	12.25%	21.32%	15.47%	0.13%
Total value of B: Nifty LargeMidcap 250 Index TRI # (Rs in lakhs)	17.77	6.61	4.25	2.73	2.81	1.60	0.96
B: Nifty LargeMidcap 250 Index TRI # Returns	15.07%	13.41%	15.57%	15.45%	22.94%	16.94%	-4.16%
Total value of AB: Nifty 50 TRI (Rs in lakhs)	15.07	5.43	3.47	2.27	2.28	1.42	0.98
AB: Nifty 50 TRI Returns	14.14%	11.93%	13.23%	12.45%	17.92%	12.49%	-2.01%

Compounded Annualised Growth Rate Performance as on August 29, 2025. # The Index is adjusted for the period Mar 2, 2005 to Feb 11, 2019 with the performance of Nifty 500

Worth of Rs. 1 lakh invested in FILMF



The graph shows the movement of Rs. 1 lakh invested in FILMF – Growth Plan, Nifty LargeMidcap 250 Index TRI and Nifty 50 TRI since inception of the fund.

SIP - If you had invested Rs 10000 every month in FILMF (Regular Plan - Growth)^	Since Inception	15 Years	10 Years	7 Years	5 Years	3 Years	1 Year
Total amount Invested (Rs in lakhs)	24.60	18.00	12.00	8.40	6.00	3.60	1.20
Total value as on 29-Aug-2025 (Rs in lakhs)	123.74	55.97	25.11	15.20	8.97	4.58	1.25
Returns	13.86%	13.89%	14.15%	16.66%	16.12%	16.29%	7.47%
Total value of B: Nifty LargeMidcap 250 Index TRI # (Rs in lakhs)	134.32	65.48	29.45	16.45	9.26	4.52	1.22
B: Nifty LargeMidcap 250 Index TRI # Returns	14.51%	15.70%	17.12%	18.89%	17.41%	15.43%	2.52%
Total value of AB: Nifty 50 TRI (Rs in lakhs)	108.84	52.98	24.96	14.08	8.32	4.28	1.22
AB: Nifty 50 TRI Returns	12.84%	13.25%	14.03%	14.52%	13.05%	11.53%	3.41%

SIP Performance as on Aug 29, 2025

Past performance may or may not be sustained in future and is not a guarantee of any future returns. # The Index is adjusted for the period Mar 2, 2005 to Feb 11, 2019 with the performance of Nifty 500 Nifty LargeMidcap 250 is the benchmark for FIEAF effective 11 Feb, 2019.

COMPLETE PERFORMANCE DISCLOSURE

Scheme	NAV as on August 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 Large & Mid Cap Fund (FILMF) - Regular Growth	189.5877	0.13%	10,013	15.47%	15,397	21.32%	26,266	15.43%	1,89,588	02.03.2005
B: Nifty LargeMidcap 250 Index TRI \$\$\$		-4.16%	9,585	16.94%	15,993	22.94%	28,069	15.07%	1,77,733	
AB: Nifty 50 TRI		-2.01%	9,799	12.49%	14,236	17.92%	22,786	14.14%	1,50,675	

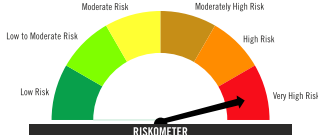
Performance of Top 3 and bottom 3 schemes managed by the fund managers of the scheme

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 Mid Cap Fund (FIMDCF) - Regular 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	
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%	379125	
AB: Nifty 50 TRI *		-2.01%	9,799	12.49%	14,236	17.92%	22,786	11.79%	3,44,282	
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		-2.01%	9,799	12.49%	14,236	17.92%	22,786	9.67%	50,878	
Franklin India Floating Rate Fund (FIFRF) - Regular Growth ^^^	41.1051	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		7.06%	10,704	6.98%	12,244	5.59%	13,126	6.17%	42,983	
Franklin India Multi Cap Fund (FIMCF) - Regular Growth	10.0405	-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: FILMF: Venkatesh Sanjeevi (Managing Since 18-Oct-21), R. Janakiraman (Managing Since 21-Feb-14) & Sandeep Manam (Managing Since 18-Oct-21), FIETSF: R. Janakiraman (Managing Since 02-May-16) & Rajasa Kakulavarapu (Managing Since 01-Dec-23), FIMDCF: R. Janakiraman (Managing Since 11-Feb-08), Akhil Kalluri (Managing Since 07-Feb-22) & Sandeep Manam (Managing Since 18-Oct-21), FILCF: Venkatesh Sanjeevi (Managing Since 18-Oct-21), Ajay Argal (Managing Since 01-Dec-23) & Sandeep Manam (Managing Since 18-Oct-21), FAEF: Shyam Sundar Srram (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 FILMF fund managers Venkatesh Sanjeevi, R. Janakiraman & Sandeep Manam manage 8 (FILCF, FICF, FIDAAF, FILMF, FIESF, FIFE, FITF, FIBAF), 9 (FILMF, FICF, FIOF, FIMDCF, FISC, FIETSF, FITF, FIMCF, FIMAAF) & 22 (FILCF, FILMF, FIMDCF, FISC, FIDF, FICF, FIMCF, FIFE, FAEF, FBIF, FIOF, FITF, FIIF, FICF, 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. 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. \$\$\$ The Index is adjusted for the period Mar 2, 2005 to Feb 11, 2019 with the performance of Nifty 500. @ 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. ++ 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 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 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. 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 Large & Mid Cap Fund	Nifty LargeMidcap 250
This product is suitable for investors who are seeking* - Long term capital appreciation - A fund that primarily invests in large and 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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