HDFC
MID CAP FUND (G)

BOTTOM-UP MID-CAP COMPOUNDING

NAV (REG)	AUM	EXPENSE RATIO	INCEPTION DATE
Rs. XX.XX	**Rs. 1,05,142.70 Cr**	**1.31%**	**25 Jun, 2007**

HDFC Mid Cap Fund is worth analysing as it follows a bottom-up investment approach focused on quality mid-cap businesses with sustainable growth potential at reasonable valuations. This report examines whether the fund's diversified portfolio construction, long-term approach and established fund-management continuity support its investment case amid the higher volatility, valuation risk and drawdown potential associated with investing in the mid-cap segment.

PRIYANSHU SHARMA
RESEARCH ANALYST

SEBI (RA) REGISTRATION NUMBER: INH000025638
BSE ENLISTMENT NUMBER: 7051

COMPASS READING

RECOMMENDATION
Redacted
Invest / Hold / Exit

INVESTMENT STYLE
Redacted
Growth / Value / Blend

RISK LEVEL
Redacted
Low / Moderate / High

ABOUT THE FUND

HDFC Mid-Cap Opportunities Fund is an equity scheme seeking capital appreciation through mid-cap companies. It maintains 65-100% exposure to mid-cap equity and equity-related securities, with flexibility to allocate up to 35% to large caps, small caps or debt for risk management and liquidity. Built on a disciplined Growth at a Reasonable Price (GARP) framework, it uses bottom-up research to identify businesses with strong balance sheets, high capital efficiency and sustainable competitive advantages.

FUND SNAPSHOT

PARAMETER	DETAILS
Fund House	HDFC Mutual Fund
Category	Equity - Mid Cap
Benchmark	NIFTY Midcap 150 TRI
Inception Date	25 Jun, 2007
Fund Managers	Chirag Setalvad & Dhruv Muchhal
AUM	Rs. 1,05,142.70 Cr (as of 31 Jul, 2026)
Expense Ratio	1.31% (Regular Plan)
Exit Load	1% (Redeemed Within 1 Year)
Minimum Investment	Rs. 100 Lumpsum / Rs. 100 SIP
Fund Type	Open Ended | Equity Oriented

BENCHMARK INDEX

The NIFTY Midcap 150 TRI is the scheme's benchmark. It measures the performance of 150 mid-cap companies and uses free-float market-capitalisation weighting. Its Total Returns Index variant includes dividends, providing a more complete measure of investor return than a price-only index. The benchmark offers a relevant reference point for the fund's predominantly mid-cap mandate, although the actively managed portfolio can differ from the index in holdings, sector weights, cash levels and market-cap mix over time. Investors should use it as a performance reference, while recognising that active decisions can lead to periods of material relative outperformance or underperformance. It is a broad market indicator of the listed Indian mid-cap universe.

INVESTMENT OBJECTIVE

HDFC Mid Cap Fund seeks to provide long-term capital appreciation or income through predominant investment in mid-cap companies. The mandate requires 65-100% exposure to mid-cap stocks, with the residual allocation available for small caps, large caps and debt instruments. This flexibility can support diversification, liquidity management and portfolio construction across different market conditions. The objective is linked to long-term business growth rather than a short-term return outcome. There is no assurance that the objective will be achieved. Clients should assess the fund within their broader asset allocation, return expectations and capacity to tolerate periods of weaker relative performance. The fund should be evaluated alongside the role it is intended to play in the complete portfolio. The fund does not seek to replicate its benchmark and may experience meaningful interim drawdowns. Investors should evaluate this exposure alongside their overall equity allocation and risk capacity. Long-term participation remains central to assessing the scheme's potential outcome.

INVESTMENT STRATEGY

The strategy is built from the bottom up, with the investment process focused on businesses that combine reasonable growth prospects with sound financial strength, sustainable models and acceptable valuations. HDFC AMC describes portfolio construction as long term and judiciously diversified across stocks and sectors. Research on business quality, competitive position, earnings potential, valuation and liquidity informs security selection and position sizing. The active portfolio can therefore differ from the benchmark in company weights, sector exposure and cash levels. This approach may add value when company selection is effective, but it can also lead to tracking differences and interim underperformance in particular market environments. Ongoing portfolio review is therefore central to maintaining alignment with the stated mandate. Portfolio turnover can vary as the relative attractiveness of individual holdings changes. Investment decisions remain driven by company-specific research rather than short-term market moves. Risk controls are applied through diversification and periodic portfolio review.

INVESTOR SUITABILITY

The fund may suit aggressive investors seeking a dedicated mid-cap allocation and able to remain invested through normal equity-market volatility. Mid-cap portfolios can experience meaningful drawdowns, valuation changes and extended periods of return dispersion versus benchmarks or peers. A multi-year investment horizon is important because the strategy is designed around long-term business fundamentals rather than short-term market timing. Clients should consider how this exposure interacts with existing large-cap, flexi-cap or small-cap holdings. The fund is better positioned as a growth-oriented component of a diversified equity portfolio than as a complete solution for all investment objectives. It is not intended for investors requiring capital stability, regular income or near-term liquidity. The allocation should be sized in line with the investor's overall risk capacity. Market conditions can affect both portfolio valuations and the time needed for recovery. A disciplined approach is particularly important during periods of elevated mid-cap volatility.

Profile Assessment

The fund offers an actively managed mid-cap allocation built on bottom-up research and diversification. It suits investors who can accept high equity volatility and assess outcomes across market cycles. Portfolio fit should remain the primary allocation consideration.

MANAGEMENT TEAM

NAME	TENURE	ROLE	EDUCATION
Chirag Setalvad	19 Years	Lead Fund Manager	B.Sc. (Business Administration), UNC Chapel Hill, USA
Dhruv Muchhal	3 Years	Co-Fund Manager	CFA; CA; B.Com, University of Mumbai

MANAGEMENT PROFILE

Chirag Setalvad: Chirag Setalvad brings over two decades of experience in equity research and portfolio management, serving as the core strategist for the fund since its inception in 2007. His long tenure offers rare institutional continuity across bull and bear market cycles, helping maintain a consistent investment framework rather than reacting to short-term market noise. His investment style follows a disciplined Growth at a Reasonable Price (GARP) framework, built on rigorous bottom-up evaluation of competitive advantages, return on equity, cash generation, capital allocation and corporate governance. He avoids momentum-led fads and extreme valuation premiums, while seeking quality mid-caps where cyclical weakness, earnings uncertainty or temporary market mispricing creates a more attractive entry point.

Dhruv Muchhal: Dhruv Muchhal co-manages the strategy alongside Chirag Setalvad, contributing extensive fundamental equity research capabilities to the decision-making process. Before joining HDFC AMC, he developed his analytical expertise across Motilal Oswal Financial Services, Goldman Sachs and Deloitte, bringing experience in company evaluation and financial analysis. His portfolio contribution centres on deep-dive financial modelling, earnings-quality assessment and balance-sheet forensics across the mid-cap universe. By evaluating cash-flow generation, leverage, working-capital discipline, valuation safety margins and capital allocation, he helps refine security selection, sector exposures and individual position sizing. This research-led approach keeps portfolio decisions grounded in business fundamentals.

INVESTMENT PLATFORM

RESEARCHAXIS.IN™
THE COMPASS FOR NAVIGATING MARKETS
SEBI (RA): INH000025638 · BSE: 7051

The fund operates within HDFC AMC's institutional investment platform, combining proprietary equity research with structured risk governance. The in-house research team tracks more than 400 core listed securities covering about 85% of India's market capitalisation. Stock selection draws on primary field research, channel checks and balance-sheet analysis across established and emerging mid-cap businesses. Portfolio management follows a time-tested process designed to limit large stock-selection errors while capturing growth. Clear mandate boundaries are supported by independent risk and compliance oversight covering liquidity, sector concentration and tracking variance, enabling high-conviction ideas with downside discipline through volatile market cycles.

Management Assessment

Chirag Setalvad's long tenure provides continuity, while Dhruv Muchhal adds analytical depth across company research, valuation and portfolio monitoring. The HDFC AMC platform complements this team with proprietary research, field checks and independent risk oversight. Together, this supports disciplined mid-cap selection and risk control.

MARKET CAP MIX (%)

As of 31-Jul-26



Small Cap (16.99) Mid Cap (65.30) Large Cap (10.77)

The portfolio allocates 65.30% to mid-cap companies, consistent with the scheme mandate, with 16.99% in small caps and 10.77% in large caps. This structure preserves mid-cap participation while using adjacent market-cap segments to support diversification, liquidity and risk management. The remaining 6.94% in cash and cash equivalents provides a liquidity buffer and can help manage subscriptions, redemptions and portfolio rebalancing. This balance also moderates the portfolio's liquidity and volatility profile. Market-cap weights may change as the fund responds to company fundamentals, relative valuations and changing market conditions.

PORTFOLIO DIVERSIFICATION

HDFC Mid Cap Fund's diversification is visible across its holdings, sectors and market-cap exposures. The 65.30% mid-cap allocation is supported by 16.99% in small caps, 10.77% in large caps and 6.94% in cash equivalents. Financials, healthcare and consumer discretionary are the largest sector groups, while technology, staples, industrials and materials add distinct earnings drivers. This breadth reduces dependence on one company or theme, although sector cycles and correlated market stress can still affect returns. The mix therefore offers breadth without removing the need to monitor liquidity, cyclicality and common macroeconomic exposures.

CONCENTRATION & VALUATION

As of 31-Jul-26

TOP 5 STOCKS	TOP 10 STOCKS	P/B RATIO	P/E RATIO
18.42%	32.18%	3.51	29.60

The top five holdings represent 18.42% of assets and the top ten 32.18%, indicating meaningful but not excessive stock-level concentration. The portfolio P/E of 29.60x and P/B of 3.51x indicate that investors are paying for the growth and quality characteristics of the underlying businesses. These measures should be read alongside earnings delivery, balance-sheet strength and market conditions. Overall, the portfolio combines diversified exposure with active positioning, while valuation discipline remains important because mid-cap multiples can compress during risk-off phases and periods of weaker earnings visibility.

PORTFOLIO CHARACTERISTICS

The portfolio combines a 65.30% mid-cap core with 16.99% small caps, 10.77% large caps and 6.94% cash, preserving mid-cap exposure while retaining flexibility across market conditions. Financials, healthcare and consumer discretionary together account for 58.77% of assets, so returns will be shaped by domestic credit, healthcare execution and household demand. The top ten holdings represent 32.18%, limiting dependence on a single company but leaving position selection material. A 29.60x P/E and 3.51x P/B indicate that current valuation reflects expectations for growth and quality. Overall, the portfolio remains sensitive to sector leadership and earnings delivery.

TOP 10 HOLDINGS

As of 31-Jul-26

COMPANY	WEIGHT (%)
The Federal Bank Ltd.	4.36
AU Small Finance Bank Ltd.	3.96
Max Financial Services Ltd.	3.72
Balkrishna Industries Ltd.	3.37
Ipca Laboratories Ltd.	3.01
Indian Bank	2.93
Fortis Healthcare Ltd.	2.91
Glenmark Pharmaceuticals Ltd.	2.85
Coforge Ltd.	2.56
Marico Ltd.	2.51
Total	**32.18**

The top ten holdings account for 32.18% of HDFC Mid Cap Fund's assets, indicating meaningful active positioning without reliance on a single company. The Federal Bank, AU Small Finance Bank and Max Financial Services are the largest holdings, while Balkrishna Industries, Ipca Laboratories, Indian Bank, Fortis Healthcare, Glenmark Pharmaceuticals, Coforge and Marico broaden exposure across financials, healthcare, automobiles, technology and consumer businesses. The largest individual weight is 4.36%, which limits single-stock impact while still allowing the fund to express high-conviction ideas. Holdings and weights can change with valuations, company fundamentals, market conditions and portfolio decisions.

CASH & CASH EQUIVALENTS

As of 31-Jul-26

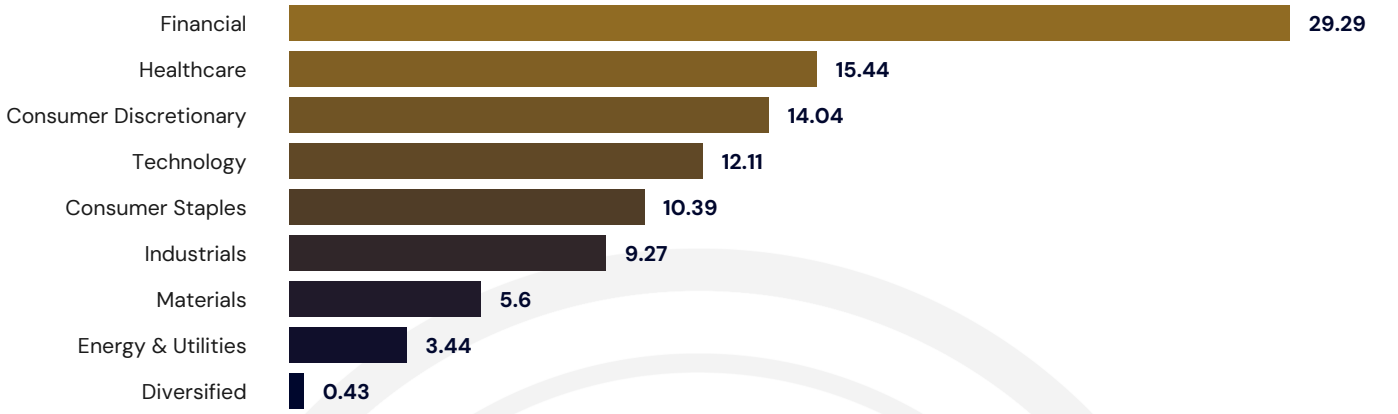
RESEARCHAXIS.IN™
THE COMPASS FOR NAVIGATING MARKETS
SEBI (RA): INH000025638 · BSE: 7051

INSTRUMENT	ASSETS (%)
Tri-Party Repo (TREPS)	6.92
Net Current Asset	0.02
Total	**6.94**

Cash and cash equivalents represent 6.94% of assets, comprising 6.92% in tri-party repos and 0.02% in net current assets. The allocation provides liquidity for redemptions and day-to-day portfolio management while keeping the majority of assets invested in equities. Tri-party repos offer a relatively liquid parking instrument, allowing the fund to manage cash flows and retain flexibility when attractive opportunities emerge. The balance can change with subscriptions, redemptions, market conditions and portfolio activity, so it should be read as a current positioning indicator rather than a fixed strategic allocation. Its level should be considered alongside the fund's equity deployment, investor flows and prevailing opportunity set.

SECTOR ALLOCATION (%)

As of 31-Jul-26



KEY SECTORS

Financial: Financials are the portfolio's largest allocation at 29.29%, led by The Federal Bank, AU Small Finance Bank, Max Financial Services and Indian Bank. The exposure spans banking, lending and insurance-linked businesses, giving the fund participation in credit growth and financialisation. Credit growth, funding costs, asset quality, competition and operating performance will influence earnings. Breadth across financial subsectors adds diversification, but the sector's size makes domestic financial conditions an important driver of relative performance. It also creates sensitivity to credit-cycle changes, regulatory developments and the quality of balance-sheet growth. This makes financial-sector research and position sizing central to the fund's overall risk assessment.

Healthcare: Healthcare accounts for 15.44% of assets, with Ipca Laboratories, Fortis Healthcare and Glenmark Pharmaceuticals among the top holdings. The allocation combines healthcare services and pharmaceutical businesses, linking returns to company execution, product mix, pricing, regulation and demand conditions. Its meaningful weight diversifies the portfolio beyond financials while retaining exposure to businesses with distinct operating drivers. This matters because sector leadership can materially influence relative performance across market cycles. It also broadens the portfolio's earnings drivers beyond a single macro theme. Position sizing here therefore remains relevant to both diversification and return participation.

RESEARCHAXIS.IN
THE COMPASS FOR NAVIGATING MARKETS
SEBI (RA): INH000025638 · BSE: 7051

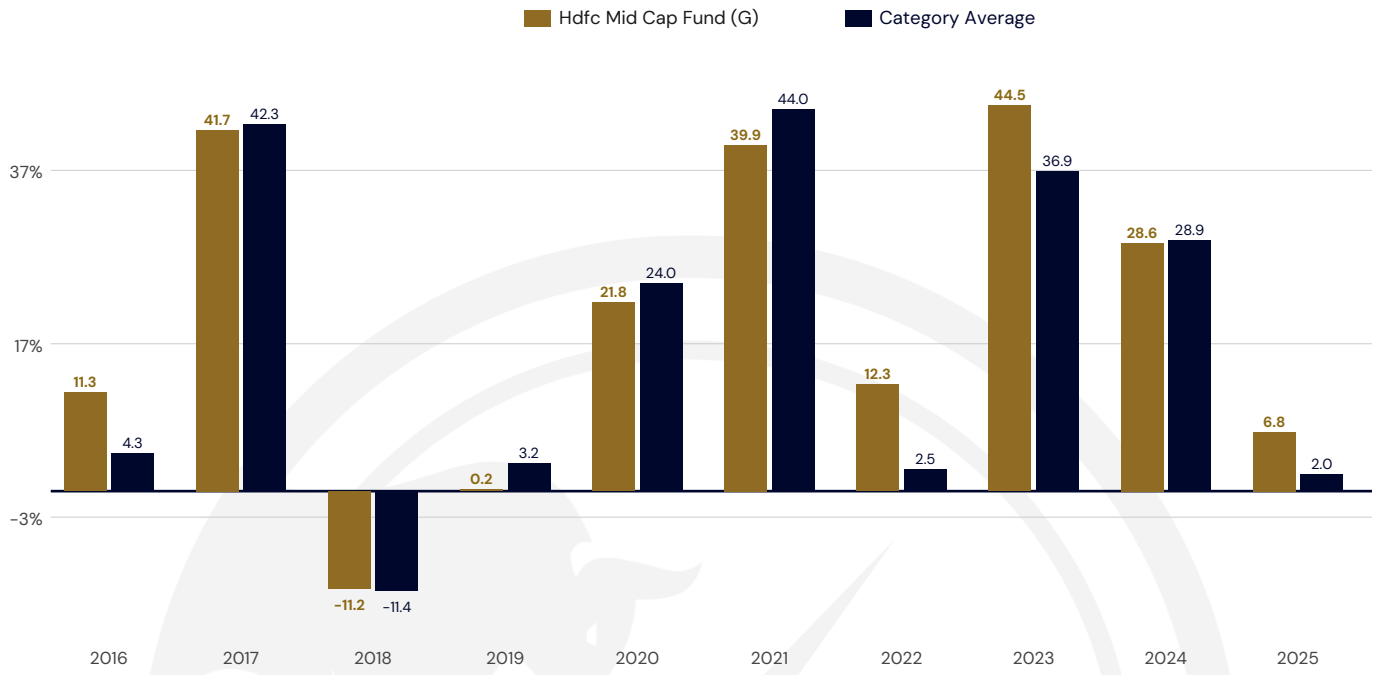
Consumer Discretionary: Consumer Discretionary represents 14.04% of assets. This allocation provides exposure to household spending, organised consumption and discretionary demand across the portfolio. Performance can be affected by income growth, consumer confidence, competitive intensity, input costs and company-specific execution. Alongside financials and healthcare, it adds a separate set of earnings drivers within the fund's diversified mid-cap portfolio. This matters because sector leadership can materially influence relative performance across market cycles. It also broadens the portfolio's earnings drivers beyond a single macro theme. Position sizing here therefore remains relevant to both diversification and return participation.

Portfolio Assessment

The fund combines a 65.30% mid-cap core with supporting small-cap, large-cap and cash allocations. Top-ten exposure of 32.18% and broad sector participation offer diversification, while the 29.60x P/E, 3.51x P/B and 29.29% financials weight call for ongoing valuation and sector monitoring.

HISTORICAL PERFORMANCE

Annual Returns: Hdfc Mid Cap Fund (G) vs Category Average (2016 - 2025)



HDFC Mid Cap Fund's historical performance has varied across market cycles, reflecting mid-cap volatility. The fund returned 41.66% in 2017, declined 11.20% in 2018, and delivered 44.47% in 2023. It outperformed the category average in calendar years including 2016, 2022, 2023 and 2025, while trailing it in others. The pattern illustrates how changing market leadership can influence mid-cap outcomes. Calendar-year results should be read alongside longer-horizon returns, drawdown tolerance and portfolio suitability. The chart shows why investors should evaluate a mid-cap allocation over a multi-year period rather than extrapolate any single year's outcome. Past performance is not indicative of future returns, and interim volatility may be material.

RETURN (%)

Returns greater than 1 year have been annualized.

RETURN	3 MONTH	6 MONTH	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Fund	5.81	5.49	11.23	18.67	20.17	16.96
Category Average	5.98	10.34	11.41	17.84	16.33	15.66
Rank	**18**	**31**	**17**	**12**	**2**	**4**
No. of Funds	34	33	32	30	25	20

The table shows recent and one-year returns below category averages, with 5.81% over three months, 5.49% over six months and 11.23% over one year. Longer-horizon delivery remains more differentiated at 18.67% over three years, 20.17% over five years and 16.96% over ten years. The fund ranked second of 25 funds over five years and fourth of 20 funds over ten years, supporting assessment across a market cycle. Near-term category ranks of 18/34, 31/33 and 17/32 indicate softer relative performance. This profile balances established long-horizon strength with normal mid-cap variability and potential interim peer underperformance. Returns above one year are annualised and should be considered with portfolio fit and risk tolerance.

RATIOS (%)

MF Ratios have been calculated using monthly returns for the last 3 years.

RATIOS	STD DEV	BETA	SHARPE	SORTINO	ALPHA
Fund	14.26	0.86	0.27	0.51	0.19
Category Average	16.14	0.95	0.25	0.45	0.16
Rank	**2**	**4**	**9**	**7**	**11**
No. of Funds	30	30	30	30	30

Over the last three years, the fund was less volatile than the category and moved somewhat less sharply with the market. Its standard deviation was 14.26% and beta 0.86, compared with 16.14% and 0.95 for the category. The fund also recorded slightly better risk-adjusted returns, as reflected in its Sharpe, Sortino and alpha measures. Its volatility and beta ranks were particularly strong, while other measures were closer to the peer-group middle. These figures are based on monthly returns and offer a useful risk perspective alongside return history, portfolio construction and investor suitability. They do not eliminate normal mid-cap variability or the possibility of interim drawdowns. They should be read alongside the fund's return history and portfolio positioning.

PEER COMPARISON (%)

FUND	AUM (CR)	EXPENSE	6 MO	1 YR	3 YR	5 YR
HDFC Mid Cap Fund-Reg (G)	**105142.69**	**1.31**	**5.49**	**11.23**	**18.67**	**20.17**
Motilal Oswal Midcap Fund-Reg (G)	40036.07	1.7	19.28	2.95	20.96	22.6
Invesco India Midcap Fund-Reg (G)	14721.45	1.87	14.14	11.84	24.18	20.09
HSBC Midcap Fund-Reg (G)	15578.18	2.29	19.28	23.62	24.99	19.21
Nippon India Growth Mid Cap Fund (G)	50750.81	1.57	6.12	11.35	19.81	19.08

SEBI (RA): INH000025638 · BSE: 7051

Compared with the selected peers, HDFC Mid Cap Fund (G) is the largest fund and has the lowest expense ratio. Its 18.67% three-year return is below Invesco and HSBC, while its 20.17% five-year return remains ahead of Invesco, HSBC and Nippon, though below Motilal. Recent six-month and one-year returns are weaker than most peers, showing that near-term results can differ across active mid-cap funds. Different five-year rankings also show how manager style and portfolio positioning can influence outcomes over time. The comparison therefore supports a balanced view of cost, investment horizon, portfolio style and risk fit, rather than a decision based only on the latest return figures. Investors should use the table as context, not as a stand-alone selection signal.

Performance Assessment

Long-horizon returns are stronger, with 20.17% over five years ranked 2/25 and 16.96% over ten years ranked 4/20. Recent category ranks were weaker, though three-year volatility and beta were lower than the category. The investment view is **Redacted**; investors must be able to accept interim relative underperformance and mid-cap risk.

KEY STRENGTHS

- Chirag Setalvad has managed the fund since 2007, offering continuity in how the portfolio is researched and managed through different market conditions.
- The portfolio remains centred on mid-cap companies, with supporting small-cap, large-cap and cash positions helping diversify sources of return.
- The fund's five-year and ten-year results have been competitive within its category, ranking 2/25 and 4/20 respectively, highlighting its stronger record over longer holding periods.
- Over the past three years, volatility and market sensitivity were lower than category averages, while risk-adjusted return measures were modestly better.

KEY RISKS

- Mid-cap investing can be volatile, and fund values may decline sharply during weaker market phases or periods of lower investor confidence.
- The fund's valuations leave returns dependent on companies delivering expected earnings and on investors continuing to support mid-cap valuations.
- Financials are the largest sector exposure, so credit trends and banking conditions can have a meaningful influence on portfolio performance.
- Because the portfolio is actively managed, company and sector choices may differ from the benchmark and lead to temporary underperformance.

CLOSING COORDINATES

Investor Profile

Suitable for aggressive investors seeking mid-cap growth within a diversified equity portfolio and comfortable with valuation-led volatility and peer dispersion.

Management Quality

Chirag Setalvad brings long-standing scheme continuity, while Dhruv Muchhal adds research support to company evaluation, valuation review and portfolio monitoring.

Portfolio Role

Adds mid-cap growth exposure within a diversified equity portfolio, while core holdings help balance higher volatility and support overall portfolio stability.

Return Outlook

The fund has shown competitive longer-horizon performance, although future outcomes will depend on earnings, valuations and mid-cap market conditions.

Final Recommendation

The fund combines an established mid-cap process with competitive long-horizon returns. Valuations and interim volatility remain important, while portfolio fit depends on diversification, risk capacity and liquidity needs. The investment recommendation is **Redacted**, with future outcomes dependent on earnings and market conditions.

DISCLOSURE & DISCLAIMER

A. Disclosure

Priyanshu Sharma, Proprietor of ResearchAxis.in, is a SEBI Registered Research Analyst holding Registration Number INH000025638 and is enlisted with the Research Analyst Administration and Supervisory Body (RAASB), administered by BSE Limited, under Enlistment Number 7051. This report has been prepared and issued in accordance with the applicable provisions of the SEBI (Research Analysts) Regulations.

The author(s) of this research report hereby certify that all of the views expressed in this research report accurately reflect their views about the subject issuer(s) or securities. The author(s) further certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed in this report.

Research Analyst or his relative does not have any financial interest in the subject company. Research Analyst or his associate does not have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further, Research Analyst or his associate does not have any other material conflict of interest at the time of publication of this Research Report.

Research Analyst or his associate has not received any compensation from the subject company in the past twelve months. Research Analyst or his associate has not managed or co-managed any public offering of securities for the subject company and has not received any compensation for investment banking, merchant banking or brokerage services, or for products or services other than the above, from the subject company in the past twelve months.

Research Analyst has not received any compensation or other benefits from the subject company or any third party in connection with the preparation of this Research Report. The subject company is not / was not a client of the Research Analyst during the twelve months preceding the date of distribution of this report.

Research Analyst has not been engaged in market-making activity for the subject company. The Research Analyst has not served as an officer, director or employee of the subject company. Compensation of the Research Analyst is not based on any specific merchant banking, investment banking or brokerage service transactions.

Extent of Use of Artificial Intelligence (AI) Tools: This report may have been refined using Artificial Intelligence (AI) tools to enhance clarity, readability, presentation, formatting, language refinement, and overall document quality. AI tools have not been used as the basis for the investment recommendation(s), research conclusions, professional judgment, ratings, target prices, or opinions contained in this report.

Where this report contains a rating or a price target, the meaning of each rating, the applicable time horizon and the benchmark on which the rating is based are defined in the report and used consistently. Where applicable, recommendations are supported by relevant financial data, analysis, and other material information forming the basis of the research service.

B. Disclaimer

This report has been prepared by Priyanshu Sharma Proprietor of ResearchAxis.in (SEBI Registered Research Analyst, Registration No. INH000025638) and is solely for the information of the recipient. The report must not be used as the sole basis for any investment decision. The views expressed herein are of a general nature and do not take into account the risk appetite or particular circumstances of any individual investor. Readers are advised to seek professional advice before making any investment decision.

Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such investment.

The information and opinions contained herein have been compiled or arrived at based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified, and no guarantee, representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice.

Descriptions of any company or companies, or their securities, mentioned herein are not intended to be complete. Research Analyst is not obliged to update this report for such changes. Research Analyst has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproduction, distribution, transmission, or use by, any person or entity who is a citizen or resident of, or located in, any locality, state, country, or other jurisdiction where such distribution, publication, reproduction, availability, or use would be contrary to law or regulation, or which would subject Priyanshu Sharma, Proprietor of ResearchAxis.in, or its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently sent or has reached any person in such country or jurisdiction, the same should be ignored and brought to the attention of the sender immediately. This document may not be reproduced, distributed, transmitted, or published, in whole or in part, directly or indirectly, for any purpose or in any manner whatsoever.

This document is not, and should not be construed as, an offer or solicitation of an offer to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with Priyanshu Sharma Proprietor of ResearchAxis.in.

Priyanshu Sharma Proprietor of ResearchAxis.in does not take any responsibility, financial or otherwise, for any losses or damages sustained due to the investments made or any action taken on the basis of this report, including but not limited to fluctuations in the prices of shares and bonds, changes in currency rates, diminution in NAVs, reduction in dividend or income, etc.

Priyanshu Sharma Proprietor of ResearchAxis.in may have various positions in any of the stocks, securities and financial instruments dealt with in this report, or may make purchases, sales or other deals in these securities from time to time, or may deal in other securities of the companies/organizations described in this report. As regards the associates of Priyanshu Sharma Proprietor of ResearchAxis.in, please refer to the website.

Where Priyanshu Sharma, Proprietor of ResearchAxis.in, distributes or refers to any third-party research report, it has reviewed such report for any untrue statement of material fact or any false or misleading information, and has disclosed any material conflict of interest of such third-party research provider, or has provided a web address directing the recipient to the relevant disclosures. This report shall not be made available selectively to internal trading personnel or to any particular client or class of clients in advance of other clients entitled to receive it under applicable policies and procedures.

Research Analyst may have issued, and may in the future issue, other research reports that are inconsistent with, or reach different conclusions from, the information, views or recommendations presented in this report. Such reports reflect the independent professional judgment of the Research Analyst based on the facts and circumstances prevailing at the time of publication.

C. Compliance with Regulations 16, 17, 18 and 19 of the SEBI (Research Analysts) Regulations

Priyanshu Sharma Proprietor of ResearchAxis.in is aware of the requirements of Regulations 16, 17, 18 and 19 of the SEBI (Research Analysts) Regulations, 2014, as amended from time to time, and has implemented internal policies and procedures to ensure compliance.

Research Analysts, associated persons and their relatives are prohibited from dealing or trading in securities covered by their research reports within the restricted period prescribed under the Regulations and from taking positions contrary to their published recommendations.

Priyanshu Sharma, Proprietor of ResearchAxis.in, does not structure the compensation of its Research Analyst based on any specific merchant banking, investment banking, or brokerage transaction. Further, relatives of the Research Analyst are discouraged from engaging in intraday, speculative, or short-term trading activities in securities markets in order to avoid actual or perceived conflicts of interest and to maintain the independence and objectivity of research.

D. Additional Information

History, Present Business and Background

Priyanshu Sharma Proprietor of ResearchAxis.in provides investment research and recommendation services across stocks, mutual funds and IPOs in accordance with the SEBI (Research Analysts) Regulations, 2014. Research is conducted using a structured framework designed to ensure a consistent approach across different segments.

Disciplinary History

There is no disciplinary history in the name of Priyanshu Sharma Proprietor of ResearchAxis.in (as a Research Analyst), and there are no pending orders or outstanding litigations.

Details of Associates

The Research Analyst does not have any associates.

CONTACT & STATUTORY INFORMATION

A. SEBI Registration Details

Registered Name: Priyanshu Sharma Proprietor of ResearchAxis.in
SEBI Registration Number: INH000025638
BSE Enlistment Number: 7051
Date of Registration: 27 March, 2026
Address: House Number 582, Phase 2, Sector 54, Mohali, Punjab, 160055
Email: researchaxis@outlook.com
Phone: +91 7710775770

B. Compliance Officer / Grievance Officer

Name: Mr. Priyanshu Sharma
Email: researchaxis@outlook.com
Phone: +91 7710775770

Registration granted by SEBI, enlistment as an RA with the Exchange, and certification from NISM do not guarantee the performance of the intermediary or provide any assurance of returns to investors. Investments in the securities market are subject to market risks. Read all the related documents carefully before investing.