

MIDCAPS TODAY

POTENTIAL LEADERS TOMORROW

— INVEST IN THE OPPORTUNITY OF —
150 MidCaps



NFO OPENS: 2ND JUNE, 2025 | NFO CLOSSES: 16TH JUNE, 2025

Launching

TATA

NIFTY MIDCAP 150 INDEX FUND

(An open ended fund replicating / tracking the Nifty Midcap 150 Index (TRI))

Product Label

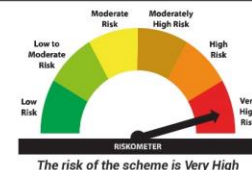
This product is suitable for investors who are seeking*:

- Long Term Capital Appreciation.
- Returns that correspond to the total returns of the securities as represented by the Nifty Midcap 150 Index (TRI), subject to tracking error.

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

(The above product labelling assigned during NFO is based on internal assessment of the scheme characteristics and the same may vary post NFO when the actual investments are made. The same shall be updated as per provision no. 17.4.1.1 of SEBI Master Circular on Mutual Fund dated June 27, 2024, on Product labelling in mutual fund schemes on ongoing basis.)

Scheme Riskometer

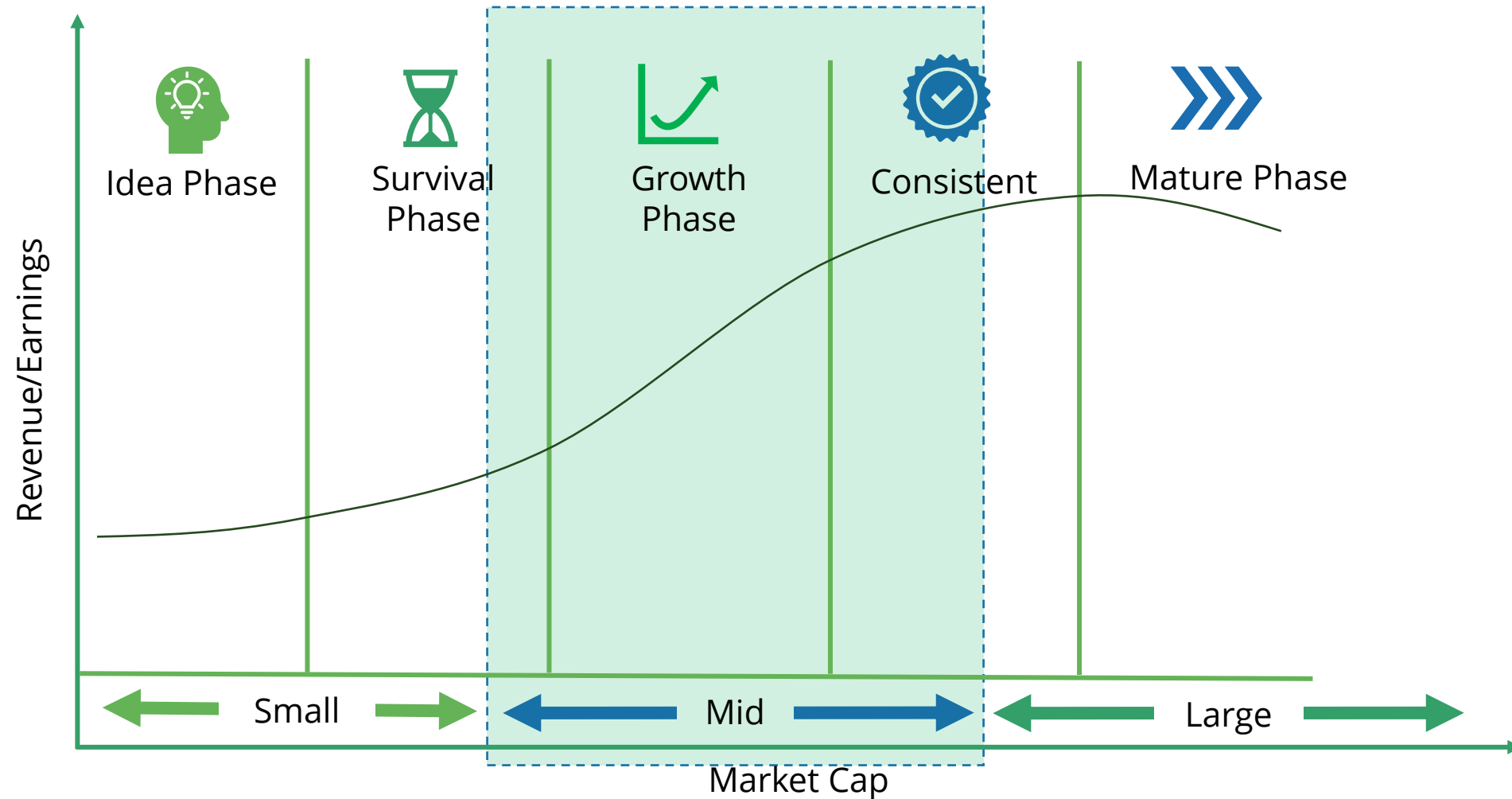


Benchmark Riskometer



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

Growth phases of a company



What are Midcaps?

Large Caps

Top **100** stocks by
market cap

Market Cap:
>~1,00,000 Cr.

- Mature Businesses with proven track record.
- Less volatile vs other market caps

Mid Caps

Next **150** stocks by
market cap

Market Cap: ~ Between
1,00,000 Cr. & 33,000 Cr.

- Emerging companies in growth phase
- Scalable business models

Small Caps

From **251st** stock by
market cap

Average Market Cap:
< ~ 33,000 Cr.

- Niche businesses
- Potential multi baggers

Why Midcaps?

- **Growth Potential:** Midcaps have a larger exposure to sectors like capital goods, chemicals and healthcare which are significant contributors.
- **Balance between Stability & Growth:** Bigger than small caps, nimbler than large caps, midcaps aims to strike a balance between relatively stable large caps & high growth potential of small caps.
- **Emerging market leader in the making:** Midcaps have the potential to become tomorrow's blue chips, in the last 5 years 17* midcap stocks moved from midcaps to large caps.
- **Relatively more diversified than large caps:** Midcaps are more diversified and less concentrated compared to large caps.

Why Midcaps?

	Sector Allocations	Midcap	Large Cap	Difference
Higher Allocation	Capital Goods	13.22	2.37	10.85
	Healthcare	11.73	4.23	7.49
	Chemicals	6.34	0.35	5.99
	Realty	3.24	0.61	2.63
	Consumer Durables	4.55	2.18	2.36
	Textiles	1.18	0.00	1.18
	Media, Entertainment & Publication	0.19	0.00	0.19
Similar Allocation	Diversified	0.46	0.00	0.46
	Services	1.76	1.45	0.31
	Metals & Mining	3.13	3.54	-0.41
	Automobile and Auto Components	6.48	6.92	-0.44
	Telecommunication	3.20	3.77	-0.57
	Consumer Services	2.98	3.55	-0.57
	Construction Materials	1.51	2.38	-0.87
Lower Allocation	Power	2.38	3.77	-1.39
	Construction	0.88	2.96	-2.08
	Information Technology	6.60	9.54	-2.94
	Fast Moving Consumer Goods	3.95	7.80	-3.86
	Oil, Gas & Consumable Fuels	3.74	9.78	-6.04
	Financial Services	22.49	34.79	-12.30
Total		100.00	100.00	-

Why Mid Caps ?

- Meaningful allocation across sectors
- Midcaps are more diversified and have a well-rounded portfolio.

Themes different from large caps

Unique set of themes available within the midcap domain



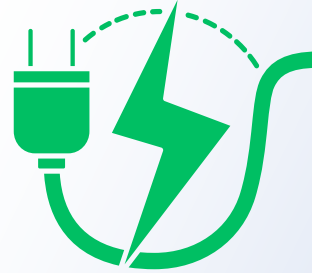
China + 1

- Chemicals
- Electronics and Semi conductors
- Textiles



Domestic Exposure

- New age Finance like AMCs, Fintech
- Insurance
- Industrials
- Real Estate
- Consumer Services



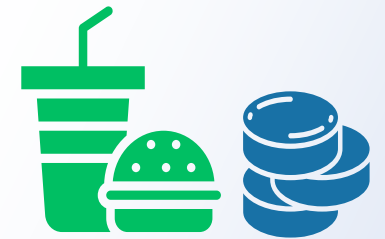
Electrical Systems

- Auto components
- EMS



Healthcare

- Hospitals



Lifestyle & Others

- Quick serving restaurants
- Wires & Cables
- Media & Entertainment

Industries different from large caps

Basic Industries	Large Cap	Mid Cap
Industries with limited exposure		
Auto Components & Equipment	0.49%	4.40%
Pharmaceuticals	3.70%	7.48%
Heavy Electrical Equipment	0.88%	4.47%
Hospital	0.53%	3.88%
Residential Commercial Projects	0.61%	3.24%
Industries with no exposure		
Exchange and Data Platform	--	2.63%
Financial Technology (Fintech)	--	2.54%
Edible Oil	--	2.06%
Tyres & Rubber Products	--	1.95%
Pesticides & Agrochemicals	--	1.93%

- Large caps lacks representation in 39 industries that are present in Mid caps.
- Collectively, these industries constitute over 40% of total weight of Nifty Midcap 150 Index.

Industry leaders found in midcaps



Air
Conditioner



Commodity
Chemicals



Explosives



Garments
& Apparels



Household
Appliances



AMC



Dairy
Products



Fertilizers



Healthcare Research,
Analytics & Technology



IT Enabled
Services



Cables



Diesel
Engines



Footwear



Healthcare
Service Provider



Restaurants



Commercial
Vehicles



Exchange &
Data Platforms



Furniture, Home
Furnishing, Flooring



Hotels
& Resorts



Software
Products

Some unique industries in midcaps

Provides opportunity to invest in unique set of growing industries which are not available within the large cap space

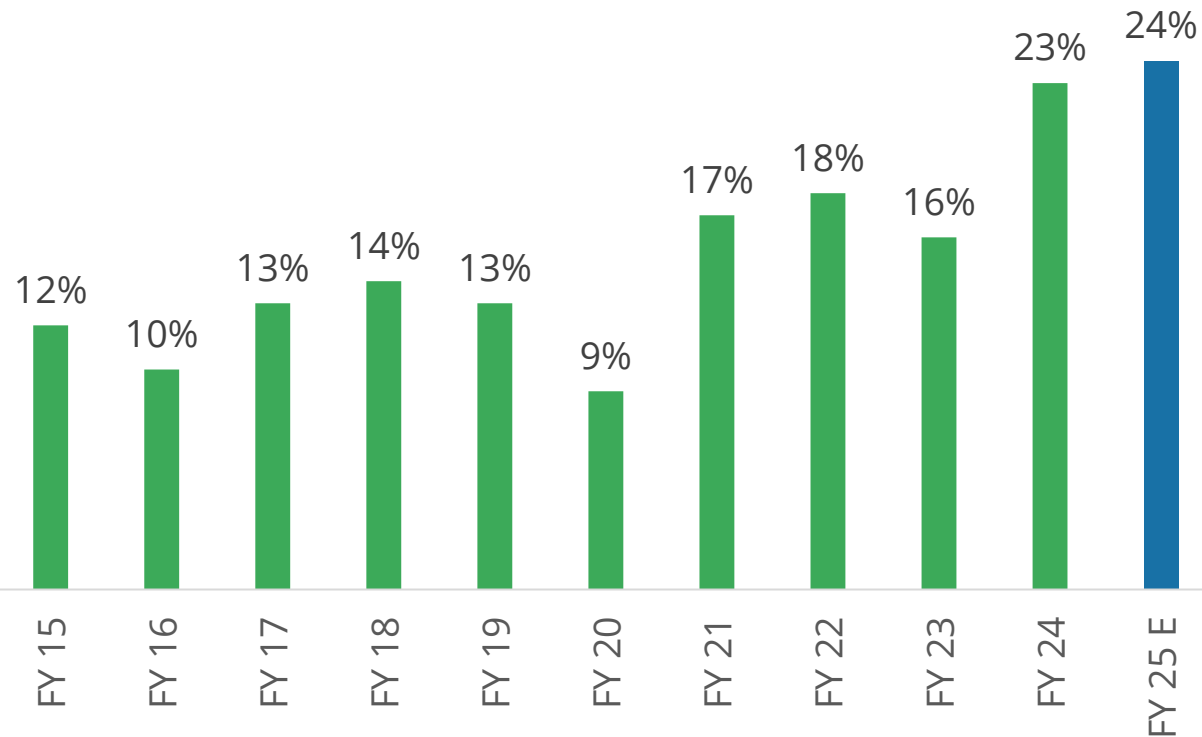
Casting & Forgings	Logistics Solution Provider	Airport & Airport services	Tour Travel Related Services	Software Products	
Iron & Steel Products	Fertilizers	Zinc	Restaurants	Garments & Apparels	TV Broadcasting & Software Production
Commercial Vehicles	Compressors Pumps & Diesel Engines	Industrial Products	Other Textile Products	Explosives	Healthcare Research Analytics & Technology
Exchange and Data Platform	Tractors	Telecom – Infrastructure	Industrial Gases	Commodity Chemicals	

Source: NSE

Midcaps growing twice as fast as GDP

Market cap of midcap companies has doubled in the last decade.

Midcaps market cap to GDP (%)



- Total market cap of midcap companies have grown faster than the GDP, while their market cap to GDP ratio has doubled in last 10 years.
- Given the diversified nature of midcaps, it will continue to remain relevant and add to the country's GDP

Midcap valuations: Should we be concerned?

Instances of above average midcap valuations over the last decade

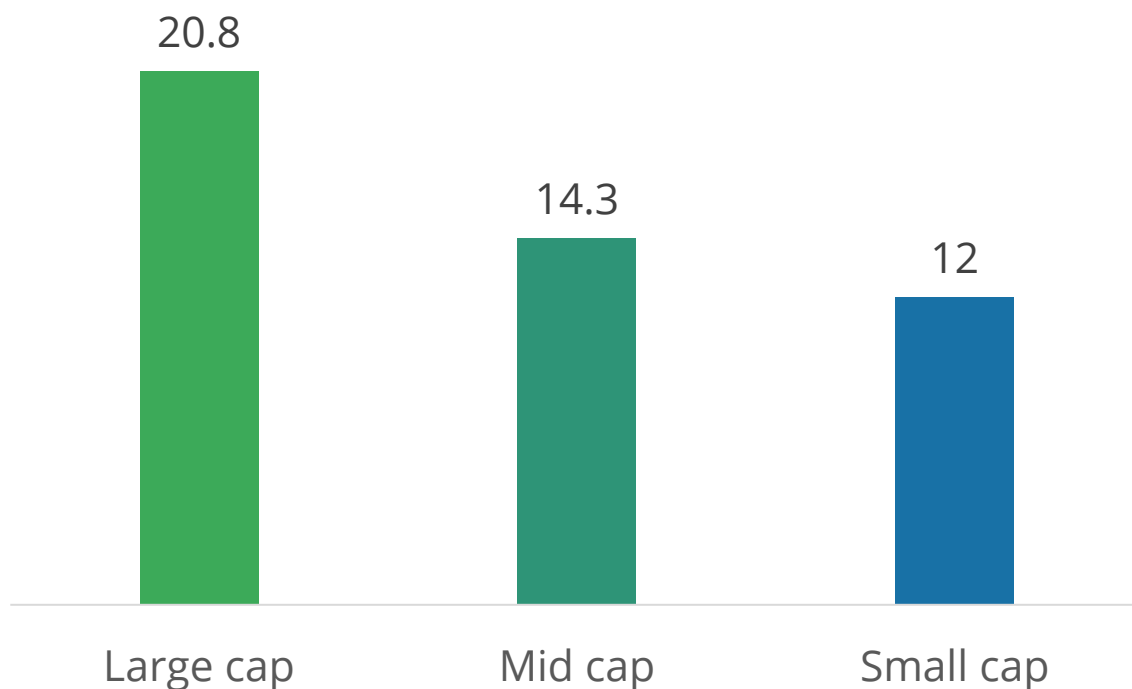
	Nifty Midcap 100 1YF P/E	Next 3 year returns (CAGR)
FY 15	17	14%
FY 16	17	14%
FY 17	19	-11%
FY 18	23	9%
FY 19	20	19%
FY 20	17	38%
FY 21	25	28%
FY 22	26	21%
FY 25	31	?

10-year average P/E = 22.5x

- Time in the market outweighs timing the market.
- Even in elevated valuations, midcaps have delivered a robust 3-year returns reflecting market confidence in their growth potential.
- The current 1-year forward P/E (31.3x) is higher than long term average of 22.5x

Less impacted by FII flows

FII Ownership (%) - Mar 2025



- Midcaps are lesser susceptible to FII flows compared to large caps because of low ownership and value of investments.
- Promoters continue to hold more than ~55% ownership in midcaps vs ~48% in large caps and small caps.
- Over the last FY, FIIs have increased their share in ownership of midcaps by 0.3% as compared to large caps by -1.2%.

Tata Nifty Midcap 150 Index Fund

Tata Nifty Midcap 150 Index Fund

Nifty Midcap 150 provides access to 20 sectors and 74 basic industries.

**Financial
Services**

22.49%

**Capital
Goods**

13.22%

Healthcare

11.73%

IT

6.60%

Auto

6.48%

Chemicals

6.34%

**Consumer
Durables**

4.55%

FMCG

3.95%

Oil & Gas

3.74%

Realty

3.24%

Telecom

3.20%

Metals

3.13%

**Consumer
Services**

2.98%

Power

2.38%

Services

1.76%

**Construction
Material**

1.51%

Textiles

1.18%

Construction

0.88%

Diversified

0.46%

Media

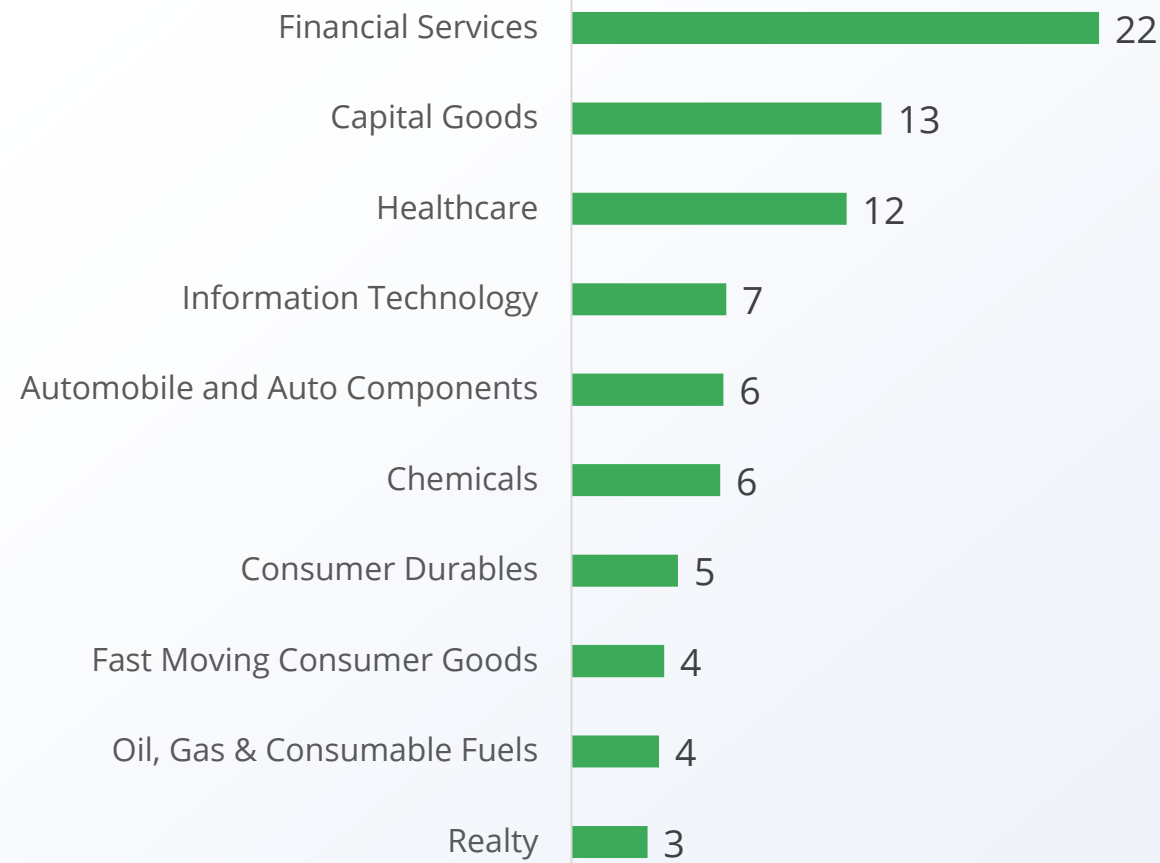
0.19%

Nifty Midcap 150 - Snapshot

Top 10 Stocks

Security	Weight(%)
BSE Ltd.	2.63
Max Healthcare Institute Ltd.	2.49
Suzlon Energy Ltd.	2.04
Dixon Technologies (India) Ltd.	1.93
Persistent Systems Ltd.	1.73
Indus Towers Ltd.	1.65
PB Fintech Ltd.	1.64
Lupin Ltd.	1.54
Coforge Ltd.	1.48
Federal Bank Ltd.	1.47

Top 10 Sector weights (%)



Rolling performance

Midcaps aims to deliver alpha over large caps in the long run with relatively more risk than large cap.

Index	Average Rolling Returns			
	1 Year Rolling	3 Year Rolling	5 Year Rolling	10 Year Rolling
Nifty Midcap 150 TRI	21.89%	15.80%	15.77%	16.06%
Nifty 100 TRI	16.91%	12.69%	12.72%	12.52%
Nifty 50 TRI	16.37%	12.38%	12.32%	12.00%

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

Source: NSE, ICRA-MFI | Data from 1st Apr 2005 to 30th Apr 2025

Returns per unit of risk

Midcaps may offer better risk-adjusted returns as volatility tends to smooth out over longer investment horizons.

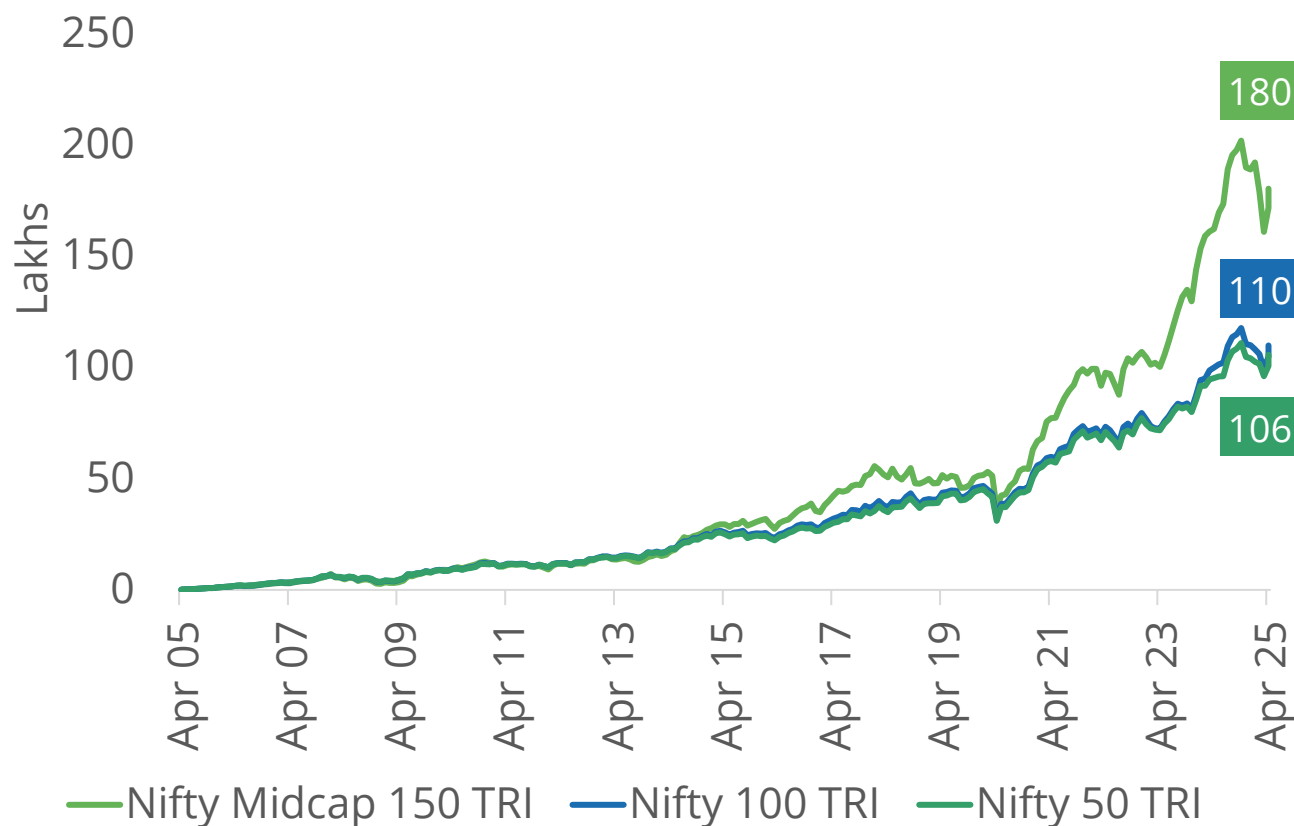
Returns per unit of risk			
Period	Nifty Midcap 150	Nifty 100	Nifty 50
1 Years	0.30	0.49	0.66
2 Years	1.74	1.46	1.43
3 Years	1.28	0.98	1.05
5 Years	1.90	1.54	1.58
10 Years	0.89	0.80	0.79
15 Years	0.80	0.75	0.73

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

Source: NSE, ICRA-MFI | Data as on 30th Apr 2025 | The above indices are total return indices

SIP Journey

Value of Rs. 10,000 invested monthly since inception



Index	Returns (XIRR)
Nifty Midcap 150 TRI	17.35%
Nifty 100 TRI	13.36%
Nifty 50 TRI	13.05%
Nifty Small cap 250 TRI	14.97%

Midcaps have outperformed large caps in SIPs delivering an alpha (CAGR) of ~4 % in the last 20 years.

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

Source: NSE, ICRA-MFI | Data as on 30th Apr 2025

Tata Nifty Midcap 150 Index Fund

Scheme	Open-ended scheme
Scheme code	TATA/O/O/OIN/25/05/0077
NFO Period	2 nd June 2025 to 16 th June 2025
Benchmark	Nifty Midcap 150 TRI
Fund managers	<ul style="list-style-type: none">• Mr. Kapil Menon - (overall experience = 21 years)• Mr. Rakesh Prajapati - (overall experience = 19 years)
Minimum investment	Rs 5,000/- and in multiple of Re.1/- thereafter.
Additional investment	Rs.1,000/- and in multiples of Re.1/- thereafter
Exit load	<ul style="list-style-type: none">• 0.25% of the applicable NAV, if redeemed on or before 15 days from the date of allotment

Disclaimer & Risk-o-meter

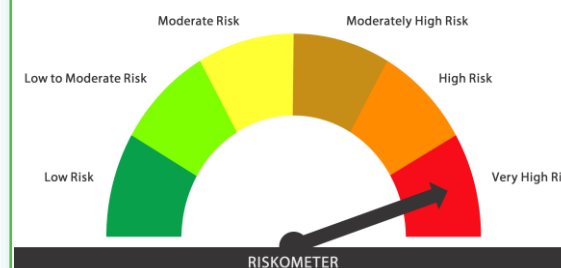
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Long Term Capital Appreciation

Returns that correspond to the total returns of the securities as represented by the Nifty Midcap 150 Total Return Index, subject to tracking error.

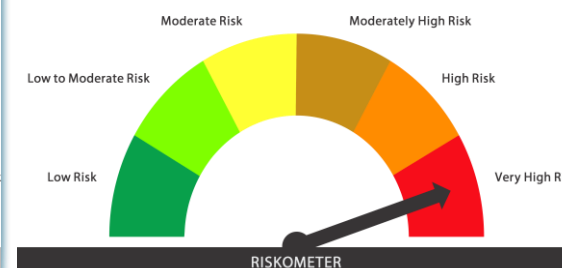
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Scheme Risk-o-meter



The risk of the scheme is Very High Risk

Benchmark Risk-o-meter



The risk of the benchmark is Very High Risk

It may be noted that risk-o-meter specified above is based on internal assessment. The same shall be updated as per provision no. 17.4.1.i of SEBI Master Circular on Mutual Fund dated 27.06.2024, on Product labelling in mutual fund schemes on ongoing basis

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Thank You

Annexures

Nifty Midcap 150 represents the next 150 companies (companies ranked 101-250) based on full market capitalization from Nifty 500. This index intends to measure the performance of mid market capitalization companies.

Universe



Nifty 500 excluding constituents of Nifty 100

Selection parameter



- *Companies with full market cap – Rank ≤ 225 included*
- *Companies with full market cap – Rank > 275 excluded*

Selection Criterion



Companies ranked 101st to 250th based on full market capitalization of Nifty 500

Index weights



Free Float Market Cap

Reconstitution/Rebalancing



*Semi-annual
(March & September)*

Portfolio – (1/3)

Security	Weight (%)
BSE LTD.	2.63
MAX HEALTHCARE INSTITUTE LTD.	2.49
SUZLON ENERGY LTD.	2.04
DIXON TECHNOLOGIES (INDIA) LTD.	1.93
PERSISTENT SYSTEMS LTD.	1.73
INDUS TOWERS LTD.	1.65
PB FINTECH LTD.	1.64
LUPIN LTD.	1.54
COFORGE LTD.	1.48
FEDERAL BANK LTD.	1.47
HDFC ASSET MANAGEMENT COMPANY LTD.	1.35
SRF LTD.	1.33
IDFC FIRST BANK LTD.	1.23
CUMMINS INDIA LTD.	1.19
AU SMALL FINANCE BANK LTD.	1.16
MARICO LTD.	1.14
HINDUSTAN PETROLEUM CORPORATION LTD.	1.11
SUNDARAM FINANCE LTD.	1.10
FORTIS HEALTHCARE LTD.	1.09
AUROBINDO PHARMA LTD.	1.05
COLGATE PALMOLIVE (INDIA) LTD.	1.04
UPL LTD.	1.03
MAX FINANCIAL SERVICES LTD.	1.03
YES BANK LTD.	1.02
GODREJ PROPERTIES LTD.	0.99

Security	Weight (%)
ASHOK LEYLAND LTD.	0.98
SOLAR INDUSTRIES INDIA LTD.	0.98
GMR AIRPORTS LTD.	0.95
TUBE INVESTMENTS OF INDIA LTD.	0.95
PHOENIX MILLS LTD.	0.95
PI INDUSTRIES LTD.	0.90
BHARAT FORGE LTD.	0.90
ONE 97 COMMUNICATIONS LTD.	0.90
APL APOLLO TUBES LTD.	0.89
TORRENT POWER LTD.	0.89
BHARAT HEAVY ELECTRICALS LTD.	0.89
PAGE INDUSTRIES LTD.	0.88
VOLTAS LTD.	0.86
MPHASIS LTD.	0.86
POLYCAB INDIA LTD.	0.85
MANKIND PHARMA LTD.	0.85
MRF LTD.	0.83
JUBILANT FOODWORKS LTD.	0.83
ALKEM LABORATORIES LTD.	0.83
NHPC LTD.	0.83
FSN E-COMMERCE VENTURES LTD.	0.81
SBI CARDS AND PAYMENT SERVICES LTD.	0.80
COROMANDEL INTERNATIONAL LTD.	0.80
UNION BANK OF INDIA	0.74
PETRONET LNG LTD.	0.72

Source: NSE | Data as of 30th Apr 2025

Portfolio – (2/3)

Security	Weight (%)
MUTHOOT FINANCE LTD.	0.71
PRESTIGE ESTATES PROJECTS LTD.	0.71
SUPREME INDUSTRIES LTD.	0.70
IRCTC LTD.	0.69
OIL INDIA LTD.	0.68
NMDC LTD.	0.68
BLUE STAR LTD.	0.68
SONA BLW PRECISION FORGINGS LTD.	0.66
BALKRISHNA INDUSTRIES LTD.	0.65
J.K. CEMENT LTD.	0.65
PATANJALI FOODS LTD.	0.64
GLENMARK PHARMACEUTICALS LTD.	0.63
ORACLE FINANCIAL SERVICES SOFTWARE LTD.	0.63
KPIT TECHNOLOGIES LTD.	0.62
INDIAN BANK	0.61
TATA ELXSI LTD.	0.61
RAIL VIKAS NIGAM LTD.	0.61
KALYAN JEWELLERS INDIA LTD.	0.60
VODAFONE IDEA LTD.	0.60
IPCA LABORATORIES LTD.	0.59
GE VERNOVA T&D INDIA LTD.	0.59
OBEROI REALTY LTD.	0.59
JINDAL STAINLESS LTD.	0.58
KEI INDUSTRIES LTD.	0.58
MAZAGOAN DOCK SHIPBUILDERS LTD.	0.57

Security	Weight (%)
TATA COMMUNICATIONS LTD.	0.57
CONTAINER CORPORATION OF INDIA LTD.	0.57
HITACHI ENERGY INDIA LTD.	0.56
LIC HOUSING FINANCE LTD.	0.55
ADANI TOTAL GAS LTD.	0.51
ASTRAL LTD.	0.51
STEEL AUTHORITY OF INDIA LTD.	0.50
HINDUSTAN ZINC LTD.	0.49
EXIDE INDUSTRIES LTD.	0.49
UNO MINDA LTD.	0.49
GUJARAT FLUOROCEMICALS LTD.	0.48
360 ONE WAM LTD.	0.48
ABBOTT INDIA LTD.	0.48
UNITED BREWERIES LTD.	0.48
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	0.47
BERGER PAINTS INDIA LTD.	0.47
DALMIA BHARAT LTD.	0.47
APOLLO TYRES LTD.	0.46
LLOYDS METALS AND ENERGY LTD.	0.45
BIOCON LTD.	0.44
BHARAT DYNAMICS LTD.	0.43
NATIONAL ALUMINIUM CO. LTD.	0.43
ADITYA BIRLA CAPITAL LTD.	0.43
BANK OF INDIA	0.43
SCHAEFFLER INDIA LTD.	0.43

Source: NSE | Data as of 30th Apr 2025

Portfolio – (3/3)

Security	Weight (%)
BANDHAN BANK LTD.	0.42
INDRAPRASTHA GAS LTD.	0.41
COCHIN SHIPYARD LTD.	0.41
LINDE INDIA LTD.	0.41
DEEPAK NITRITE LTD.	0.41
L&T FINANCE LTD.	0.40
GENERAL INSURANCE CORPORATION OF INDIA	0.39
THERMAX LTD.	0.39
ACC LTD.	0.39
BHARTI HEXACOM LTD.	0.39
AIA ENGINEERING LTD.	0.38
ADITYA BIRLA FASHION AND RETAIL LTD.	0.38
EMAMI LTD.	0.38
GLAXOSMITHKLINE PHARMACEUTICALS LTD.	0.37
SYNGENE INTERNATIONAL LTD.	0.37
L&T TECHNOLOGY SERVICES LTD.	0.36
AJANTA PHARMACEUTICALS LTD.	0.35
IREDA LTD.	0.34
HOUSING & URBAN DEVELOPMENT CORPORATION	0.34
NIPPON LIFE INDIA ASSET MANAGEMENT LTD.	0.34
GLAND PHARMA LTD.	0.34
CRISIL LTD.	0.33
ESCORTS KUBOTA LTD.	0.33
TATA TECHNOLOGIES LTD.	0.31
K.P.R. MILL LTD.	0.31

Security	Weight (%)
GLOBAL HEALTH LTD.	0.30
MOTILAL OSWAL FINANCIAL SERVICES LTD.	0.30
APAR INDUSTRIES LTD.	0.29
MOTHERSON SUMI WIRING INDIA LTD.	0.29
IRB INFRASTRUCTURE DEVELOPERS LTD.	0.28
VISHAL MEGA MART LTD.	0.27
AWL AGRI BUSINESS LTD.	0.27
STAR HEALTH AND ALLIED INSURANCE COMPANY	0.27
3M INDIA LTD.	0.26
JSW INFRASTRUCTURE LTD.	0.24
BANK OF MAHARASHTRA	0.24
GUJARAT GAS LTD.	0.24
TATA INVESTMENT CORPORATION LTD.	0.24
HONEYWELL AUTOMATION INDIA LTD.	0.23
NTPC GREEN ENERGY LTD.	0.23
NLC INDIA LTD.	0.23
WAAREE ENERGIES LTD.	0.21
SJVN LTD.	0.21
GODREJ INDUSTRIES LTD.	0.20
ENDURANCE TECHNOLOGIES LTD.	0.20
PREMIER ENERGIES LTD.	0.20
SUN TV NETWORK LTD.	0.19
OLA ELECTRIC MOBILITY LTD.	0.13
THE NEW INDIA ASSURANCE COMPANY LTD.	0.13
MANGALORE REFINERY & PETROCHEMICALS LTD.	0.07

Source: NSE | Data as of 30th Apr 2025