India’s Leading Female Portfolio Managers—2026

Prominent women investors in India’s competitive fund industry.

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Introduction

India's fund industry is witnessing a significant rise in the presence of women fund managers, with an encouraging trend of new women professionals stepping into larger roles within asset management firms. To celebrate International Women’s Day 2026, Morningstar highlights prominent women fund managers in India, such as **Sunaina Da Cunha, Meenakshi Dawar,** and **Rajasa Kakulavarapu.** The report delves into their professional journeys and investment philosophies, shedding light on their approaches to portfolio construction, risk management, and navigating market cycles.

Sunaina Da Cunha, Co-CIO (Debt) at Aditya Birla Sun Life AMC

Sunaina Da Cunha is a highly experienced fixed-income specialist with over two decades of expertise in bond markets. Having joined the Aditya Birla Group in 2004, she began her journey as an investment analyst and steadily advanced into fund management and leadership roles. Over the years, she has been instrumental in building and strengthening the firm’s credit framework. She continues to lead key credit strategies, is closely involved in day-to-day decisions, and plays a pivotal role in ensuring consistency in the investment process while anchoring the credit function.

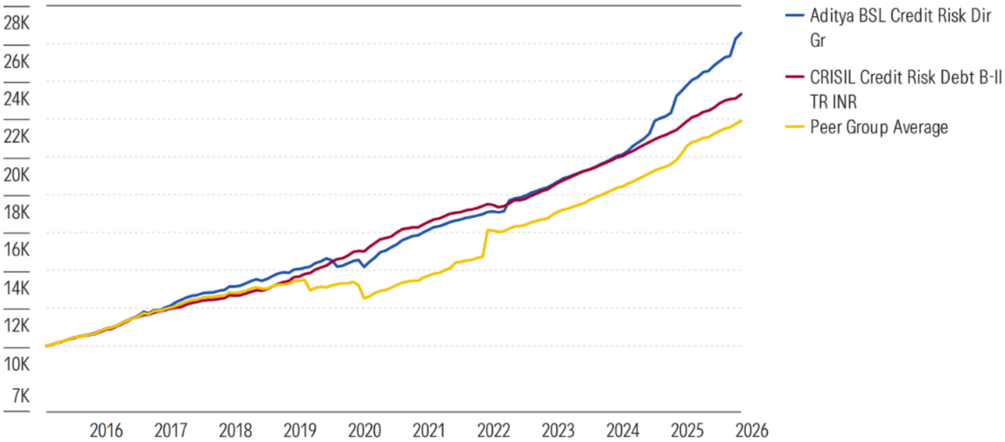
Known for a structured, risk-aware approach, Da Cunha’s investment framework emphasizes liquidity, safety, and return potential. This philosophy is reflected in her management of credit-oriented strategies such as the Aditya Birla Sun Life Credit Risk Fund and Aditya Birla Sun Life Medium Term Plan, where she serves as the lead manager. Her portfolio decisions are driven by rigorous issuer-level credit research, robust downside risk controls, and prudent position sizing, all while adapting to evolving rate and liquidity conditions.

For example, the Aditya Birla Sun Life Credit Risk Fund allocates 65% of its portfolio to instruments rated AA or below. Despite this, portfolio construction remains disciplined, with measured and selective exposure focused on higher-quality opportunities within the lower-rated space. This approach underscores her preference for resilience during periods of widening spreads or tightening liquidity. Additionally, she has actively managed interest rate risk, maintaining a moderate duration band and adjusting it in alignment with the interest rate cycle.

The strategy encountered a softer phase starting in 2019, as issuer-specific downgrades during credit events affected returns and led to a period of underperformance relative to the benchmark. However, the fund demonstrated resilience during this challenging period, outperforming most peers because of disciplined portfolio construction and robust risk management.

Over the full tenure from April 2015 to February 2026, however, outcomes remained strong, given Da Cunha’s disciplined credit underwriting and adept cycle management have yielded strong outcomes. The ABSL Credit Risk Fund (Direct plan) delivered 9.52% annualized returns, ahead of its benchmark (8.21%) and the peer-group average (6.89%). The fund ranks in the top quartile, outperforming 96% of peers, suggesting that despite interim drawdowns and credit-event headwinds, the strategy delivered better long-term results than most category competitors.

Aditya BSL Credit Risk's Growth of INR 10,000 Over Sunaina Da Cunha's Tenure



Source: Morningstar Direct. Data as of Feb. 28, 2026.

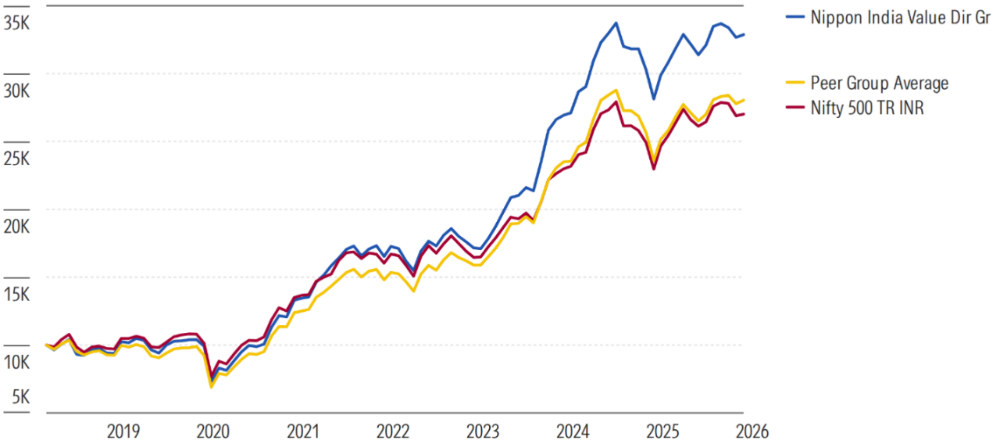
Meenakshi Dawar, Senior Fund Manager – Equity at Nippon India Mutual Fund

Meenakshi Dawar brings over 16 years of expertise in fund management and equity research. Before joining Nippon, she managed large-cap and hybrid strategies at IDFC Mutual Fund, showcasing a strong balance between stock selection and portfolio construction. Her prior experience at ICICI Securities on the sell side further shaped her research-driven approach. Dawar's investment style focuses on identifying businesses with durable fundamentals and attractive valuations.

Dawar currently manages the Nippon India Value Fund, Nippon India Aggressive Hybrid Fund, and Nippon India Flexi Cap Fund, with the Value Fund being her longest-managed strategy since May 2018. Her value-investing framework emphasizes long-term business potential and seeks opportunities where fundamentally strong companies are mispriced by the market. She stresses that value investing goes beyond just buying low P/E stocks, focusing instead on businesses trading at discounts for nonfundamental reasons. Her bottom-up approach avoids value traps by assessing growth durability, balance sheet strength, and the potential for mean reversion in earnings, valuations, and returns.

Portfolio construction is guided by clear guardrails: flexibility across market caps, expressing views through multiple overweight themes, and diversification controls, including limits on mid-/small-cap position sizes, with most positions typically kept around the 2%–3% range. Under her leadership from May 2018 to February 2026, the Nippon India Value Fund (Direct plan) delivered 15.92% annualized returns, outperforming Nifty 500 TR benchmark (13.27%) and the peer average (13.41%). The fund ranked in the top quartile, outperforming 87% of its peers. highlighting the consistency of her disciplined value-investing approach across market cycles.

Nippon India Value's Growth of INR 10,000 Over Meenakshi Dawar's Tenure



Source: Morningstar Direct. Data as of Feb. 28, 2026.

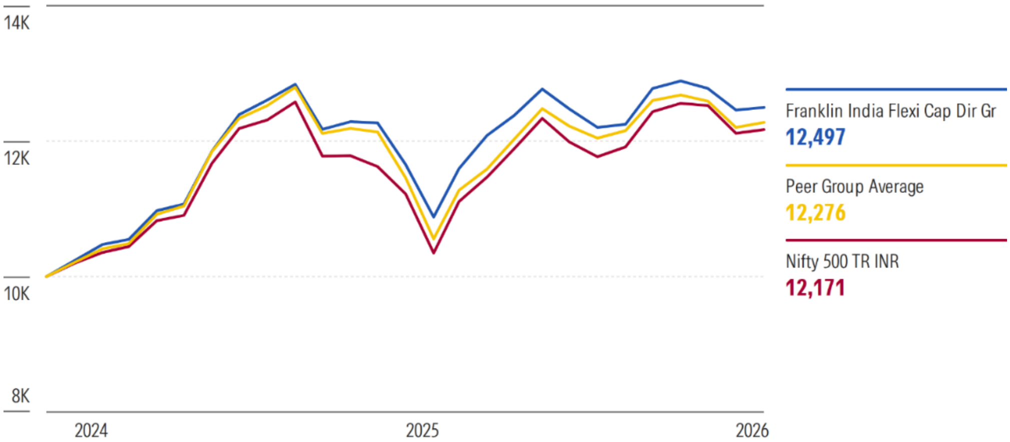
Rajasa Kakulavarapu, Portfolio Manager and Research Analyst at Franklin Templeton Mutual Fund

Rajasa Kakulavarapu brings nearly 15 years of industry experience, blending a robust research background with growing portfolio management responsibilities. Before joining Franklin Templeton in March 2016 as a senior research analyst, she honed her expertise as an Indian equity analyst during her tenures at Jefferies and Credit Suisse, where she developed deep sector-coverage skills and a bottom-up investment approach. At Franklin Templeton, she steadily expanded her role, initially providing research support and contributing to investment discussions, before transitioning into formal fund-management responsibilities. Appointed as a fund manager in 2021, she is part of the emerging cohort of women fund managers taking on larger roles in the industry. Over the years, she has been closely mentored in portfolio management by senior leadership, gaining experience across equity and hybrid strategies. After successfully managing the equity sleeves of several hybrid funds, she progressed to comanaging key equity strategies, including Franklin India Flexi Cap since December 2023.

Recognized for her research-driven investment style, Kakulavarapu focuses on business quality, competitive positioning, and valuation discipline, balancing long-term compounding potential with risk control. In her role with Franklin India Flexi Cap, she supports the lead manager by contributing fundamental research and investment rationale, while final portfolio decisions rest with the lead. Her independent management of equity sleeves within hybrid strategies follows a similar gross-at-a-reasonable-price-oriented philosophy, aligning seamlessly with the flexi-cap approach. This consistency has enabled her to develop a deep understanding of the fund's core philosophy, stock-selection discipline, and portfolio construction.

During her comanagement tenure from December 2023 to February 2026, the Franklin India Flexi Cap Fund (Direct share class) delivered an impressive annualized return of 14.14%, outperforming its Nifty 500 TR benchmark (12.93%) and the peer-group average (12.58%). Over this period, the fund ranked in the second quartile, reflecting strong relative performance while adhering to its disciplined investment strategy.

Franklin India Flexi Cap's Growth of INR 10,000 Over Rajasa Kakulavarapu's Tenure



Source: Morningstar Direct. Data as of Feb. 28, 2026.

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