

Aditya BSL Equity

Fund Snapshot

Morningstar Category	India Fund Multi-Cap
Fund Size (INR bn)	94
Inception Date	8/27/1998
Annual Report Net Expense Ratio	2.38
Morningstar Rating Overall	★★★★
Manager Name	Anil Shah
Minimum Investment (INR)	500
Morningstar Analyst Rating	Bronze

Manager Biography & Fund Strategy

Anil Shah has more than two decades of experience in sell side research. He joined Aditya Birla in 2012 and has been managing this strategy since October 2012.

Anil Shah primarily follows a top down approach. He studies the macroeconomic environment to identify reasonably valued sectors that offer good growth prospects and earnings visibility. Although stock selection is based on fundamental research, the manager will not invest in stocks from sectors on which he has a negative view. Shah's portfolio typically maintains the small/mid-cap allocation between 30% and 40%.

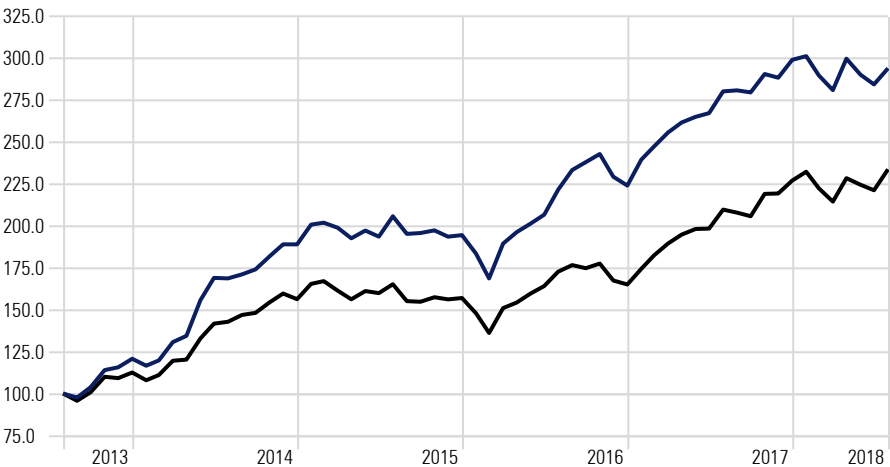
He is benchmark-aware and prefers to play thematic bets through a basket of stocks rather than by using a concentrated portfolio with fewer stocks. While picking stocks, Shah considers a combination of absolute and relative valuations. He seeks to invest in companies with competitive advantages such as technology prowess and market share. Shah is willing to be flexible with valuations, so long as he sees earnings visibility

A strong growth bias is apparent in Shah's stock picks. He focuses on factors like return on capital employed, return on equity, and earnings growth potential while selecting stocks. Management quality and corporate governance are also viewed as critical factors. His investments in off-benchmark stocks typically carry a lower weight compared with benchmark names with a higher exposure

Overall, the investment process is a growth-oriented one that combines top-down and bottom-up approaches. However, Shah's skill in being able to allocate across market caps and sectors stands out. Since taking over the fund, Shah has been able to execute the strategy well. We think this fund is a solid option for investors looking to invest into a multi-cap fund.

Investment Growth

Time Period: 8/1/2013 to 7/31/2018



Aditya BSL Equity Gr

S&P BSE 500 India TR INR

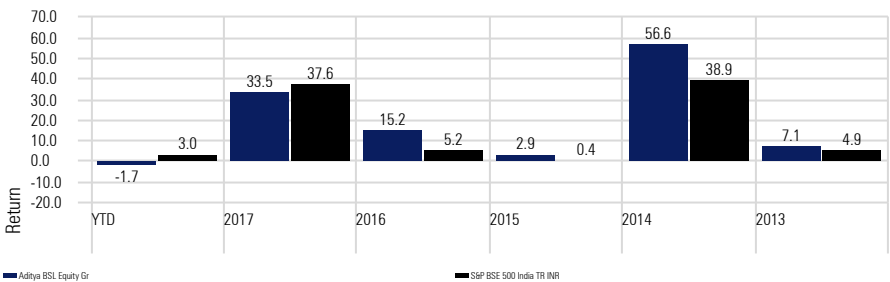
Trailing Returns

Data Point: Return Calculation Benchmark: S&P BSE 500 India TR INR

	YTD	1 Year	3 Years	5 Years	10 Years
Aditya BSL Equity Gr	-1.70	4.91	12.65	24.11	14.51
S&P BSE 500 India TR INR	2.96	11.48	12.28	18.54	12.27

Calendar Year Returns

Calculation Benchmark: S&P BSE 500 India TR INR



Aditya BSL Equity Gr

S&P BSE 500 India TR INR

Top Holdings

Portfolio Date: 6/30/2018

	Equity Style Box	Position Market Value (mil)	Portfolio Weighting %
HDFC Bank Ltd		6,447.27	6.89
ICICI Bank Ltd		4,299.48	4.60
Maruti Suzuki India Ltd		3,375.79	3.61
ITC Ltd		3,207.58	3.43
Tata Steel Ltd		2,968.92	3.17
Dr Reddy's Laboratories Ltd		2,717.57	2.91
Hindalco Industries Ltd		2,643.85	2.83
Tech Mahindra Ltd		2,528.95	2.70
Dabur India Ltd		2,411.72	2.58
Tata Chemicals Ltd		2,361.08	2.52

Equity Sectors

Portfolio Date: 6/30/2018

