

SBI Bluechip Fund

Fund Snapshot

Morningstar Category	India Fund Large-Cap
Fund Size (INR bn)	227
Inception Date	2/14/2006
Annual Report Net Expense Ratio	2.23
Morningstar Rating Overall	★★★★
Manager Name	Sohini Andani
Minimum Investment (INR)	5,000
Morningstar Analyst Rating	Bronze

Manager Biography & Fund Strategy

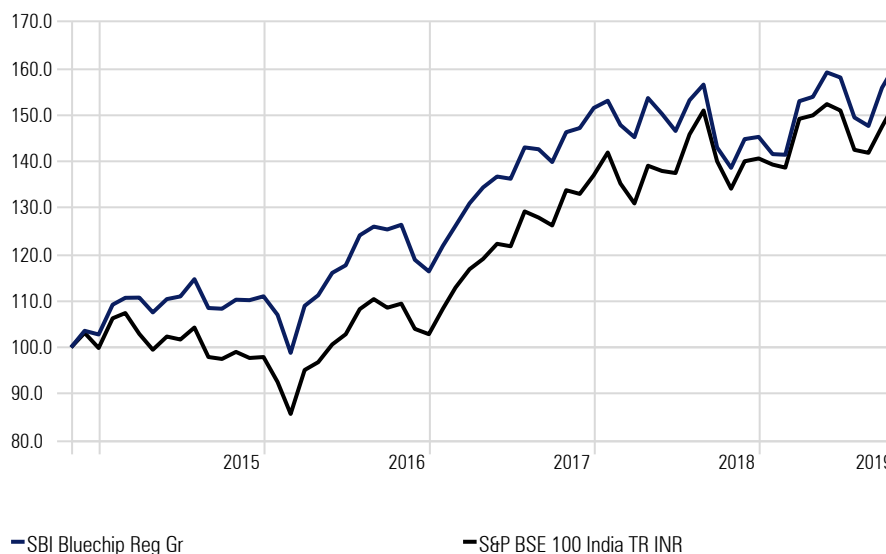
Portfolio manager Sohini Andani is an old hand at the fund house. She joined SBI in 2007 as the head of equity research and has been managing funds since 2010. With over 20 years of work experience, a majority in research-oriented roles, her bent on research and focus on bottom-up stock-picking stands out. The fund is backed by a stable process and an experienced team that has been trained in-house. We also view the presence of CIO Navneet Munot and head of equities Srinivasan as a positive.

The AMC differentiates funds based on absolute and relative-return frameworks. The Bluechip fund is a relative-return strategy focused on incremental fundamental change, positive market expectations, and relative valuations, measured by sales growth, EBITDA margins, and market share changes. They look at companies in terms of their visibility of growth and undertake company visits to evaluate their business models. They have an active universe of stocks that are reviewed on a quarterly basis. The filters for relative and absolute funds are clearly defined, but stocks could fall into either framework, and the differentiation could blur. The fund has largely kept an orientation towards growth stocks and is focused on long term (three- to five-year) visibility. The team tends to avoid momentum-based ideas and focuses on bottom-up stock-picking which overlooks short term market aberrations. We think their approach towards investing in companies with a high environmental, social, and governance score is a positive measure towards maintaining a "clean" portfolio. The in-house model portfolio forms the basis for stock picks and consists of the analyst team's best ideas. While they avoid event-based investing (possibility of a merger/acquisition, for example), they tend to invest in IPOs.

The fund runs a benchmark-aware strategy with an internal limit sector limit of 8% and a stock limit of 5% versus the index. Its average market cap is slightly lower than category peers, with most of Andani's mid-cap stocks falling in the upper end of this segment in terms of market capitalisation.

Investment Growth

Time Period: 11/1/2014 to 10/31/2019



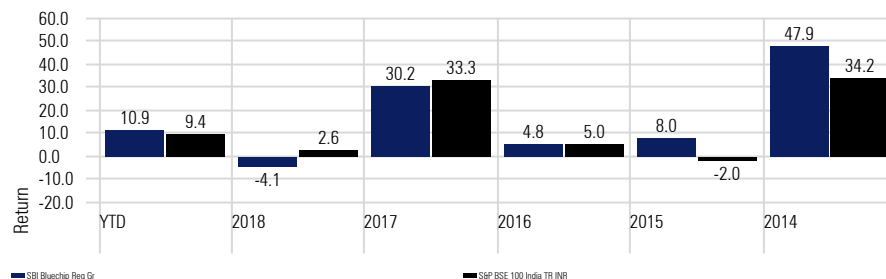
Trailing Returns

Data Point: Return Calculation Benchmark: S&P BSE 100 India TR INR

	YTD	1 Year	3 Years	5 Years	10 Years
SBI Bluechip Reg Gr	10.90	13.97	9.51	9.97	12.19
S&P BSE 100 India TR INR	9.36	13.14	13.05	8.95	10.88

Calendar Year Returns

Calculation Benchmark: S&P BSE 100 India TR INR



Top Holdings

Portfolio Date: 9/30/2019

	Equity Style Box	Position Market Value (mil)	Portfolio Weighting %
HDFC Bank Ltd		22,057.74	9.70
ICICI Bank Ltd		14,807.86	6.51
Larsen & Toubro Ltd		11,885.71	5.23
ITC Ltd		10,839.36	4.77
Infosys Ltd		9,270.06	4.08
Nestle India Ltd		8,816.07	3.88
Kotak Mahindra Bank Ltd		8,403.91	3.70
Axis Bank Ltd		8,289.70	3.65
Housing Development Finance Corp Ltd		7,538.47	3.31
Reliance Industries Ltd		6,852.23	3.01

Equity Sectors

Portfolio Date: 9/30/2019

