

# SBI Long Term Equity Fund

## Fund Snapshot

Morningstar Category	India Fund ELSS (Tax Savings)
Fund Size (INR bn)	278
Inception Date	3/31/1993
Annual Report Net Expense Ratio	1.72
Morningstar Rating Overall	★★★★★
Manager Name	Dinesh Balachandran
Minimum Investment (INR)	500
Morningstar Analyst Rating	Neutral

## Manager Biography & Fund Strategy

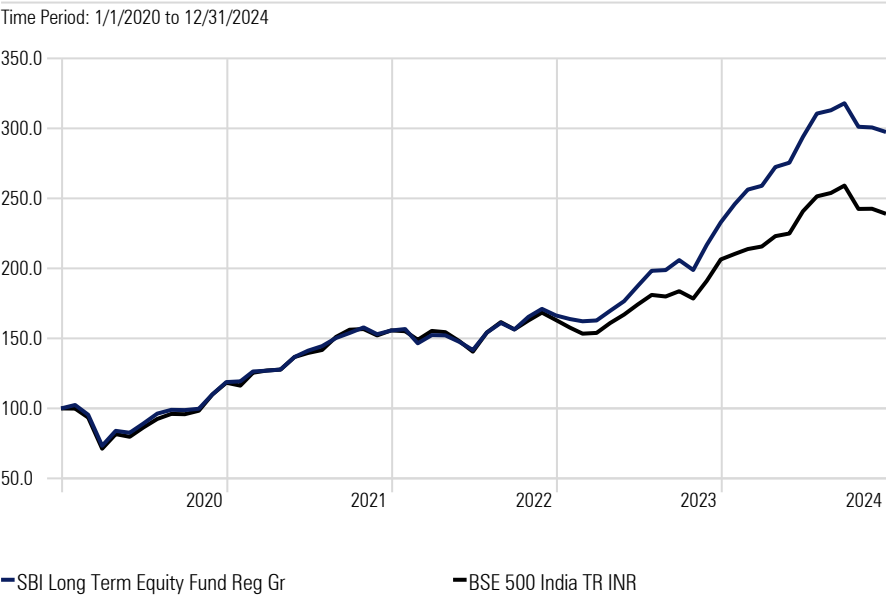
Portfolio manager Dinesh Balachandran has been managing this fund for over eight years. Complementing him is the presence of a strong and experienced team headed by R. Srinivasan. Balachandran took over the management responsibility of this fund in Sep 2016. Over time, he has navigated various market cycles, acquired valuable hands-on experience and sharpened his fund management skills. He is supported by a strong, reasonably stable, and well-resourced team of experienced analysts and portfolio managers. The team witnessed a notable departure with the exit of long-time portfolio manager Sohini Andani in 2024. But on a positive note, the team managed the transition effectively.

The fund is a predominantly large-cap offering and is managed with a valuation-conscious investment approach. While evaluating stocks on the valuation front, the manager uses valuation metrics such as EV/ EBITDA, price/earnings, or price/book, among others—whichever is apt for a given sector. That said, he does not mind being flexible on valuation in areas where he is confident on the underlying theme and its long-term prospect of growth. He uses a combination of top-down and bottom-up approach when it comes to stock selection. That said, the portfolio is constructed with a benchmark-aware approach. While this can theoretically reduce the risk of relative underperformance, the valuation-conscious approach will result in the fund struggling during growth-oriented market phases.

Overall, around 60%-70% of the portfolio is invested in large-cap stocks. Balachandran believes that his style of investing necessities investing for a long haul and hence invests with a three- to five-year investment horizon. He is willing to endure short-term pain for long-term gains.

The manager is careful while investing and always on the lookout for any potential issues that could affect the companies he holds. This enables him to avoid any possible blowups. Within the parameters set by the manager, the fund has done well, and the performance has improved considerably.

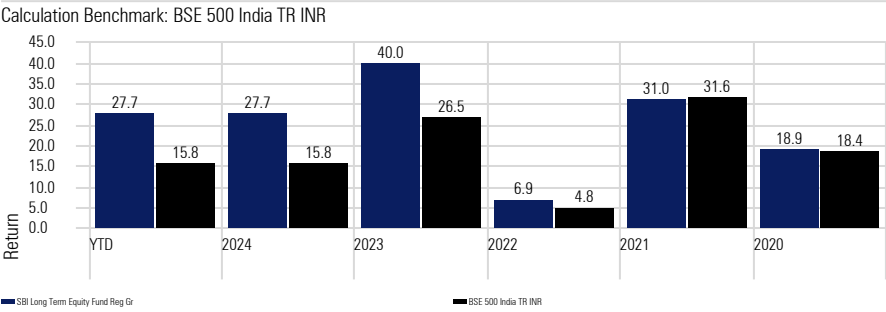
## Investment Growth



## Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years
SBI Long Term Equity Fund Reg Gr	27.74	27.74	24.12	24.40	14.81
BSE 500 India TR INR	15.81	15.81	15.36	19.07	14.05

## Calendar Year Returns



## Top Holdings

Portfolio Date: 12/31/2024

	Equity Style Box	Position Market Value	Portfolio Weighting %
HDFC Bank Ltd	■	20,819.03	7.49
Reliance Industries Ltd	■	9,814.94	3.53
ICICI Bank Ltd	■	9,505.02	3.42
Bharti Airtel Ltd	■	8,833.57	3.18
Torrent Power Ltd	■	7,707.28	2.77
Mahindra & Mahindra Ltd	■	7,563.11	2.72
State Bank of India	■	7,421.37	2.67
Tata Steel Ltd	■	7,178.60	2.58
ITC Ltd	■	6,971.73	2.51
Tech Mahindra Ltd	■	6,450.70	2.32

## Equity Sectors

