

Aditya BSL Flexi Cap Fund

Fund Snapshot

Morningstar Category	India Fund Flexi Cap
Fund Size (INR bn)	224
Inception Date	8/27/1998
Annual Report Net Expense Ratio	1.69
Morningstar Rating Overall	★★★
Manager Name	Multiple
Minimum Investment (INR)	100
Morningstar Analyst Rating	Neutral

Manager Biography & Fund Strategy

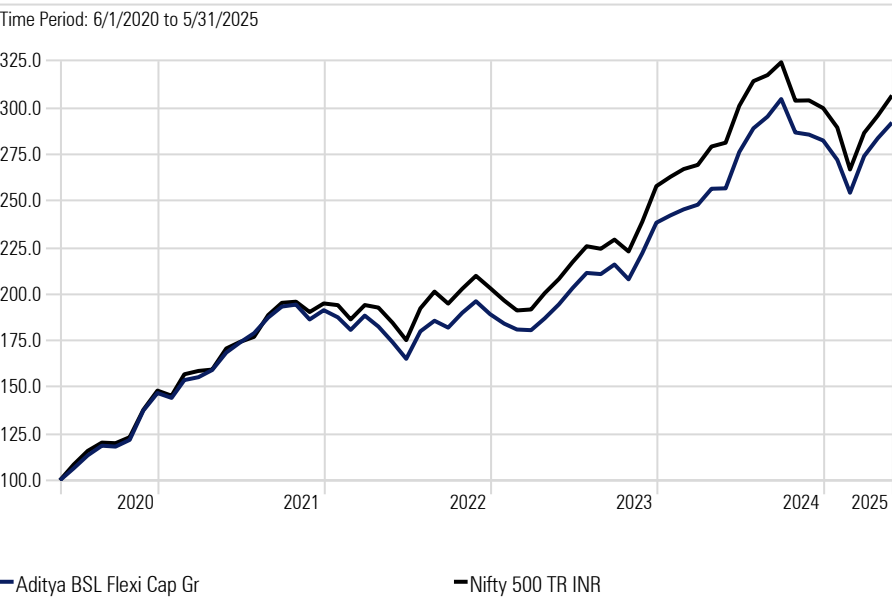
Harish Krishnan has been managing this fund since November 2023, following his appointment as Co-CIO and Head of Equities at Aditya Birla Sun Life Mutual Fund in October 2023. In this capacity, he also leads the fund house's equity investment team. Krishnan brings over 22 years of experience in research and portfolio management, having previously spent a significant tenure at Kotak AMC since 2005. He operates under the leadership of Mahesh Patil, the fund house's Chief Investment Officer, who is a seasoned investment professional with 33 years of experience. The equity research team supporting them is also well-staffed and experienced.

Krishnan's investment philosophy emphasizes reasonable growth, disciplined valuation, and a long-term orientation aimed at delivering stable performance while limiting downside during adverse market conditions. His approach integrates top-down sector allocation with bottom-up stock selection, targeting high-quality companies across sectors. A stock is considered for inclusion if it demonstrates the ability to gain market share during down cycles, maintains superior margins, or exhibits stronger capital efficiency relative to peers. At the sector level, he prefers areas with expanding profit pools, sustainable market capitalization growth, and lower institutional ownership.

Krishnan's portfolio construction is market cap agnostic, shaped by sector views rather than size bias. He constructs a diversified, top-heavy portfolio with a long tail—anchored by high-conviction holdings, while selectively building exposure to emerging ideas where conviction is still evolving.

Execution of the strategy has been good so far, and the fund has delivered impressive performance under Krishnan's stewardship.

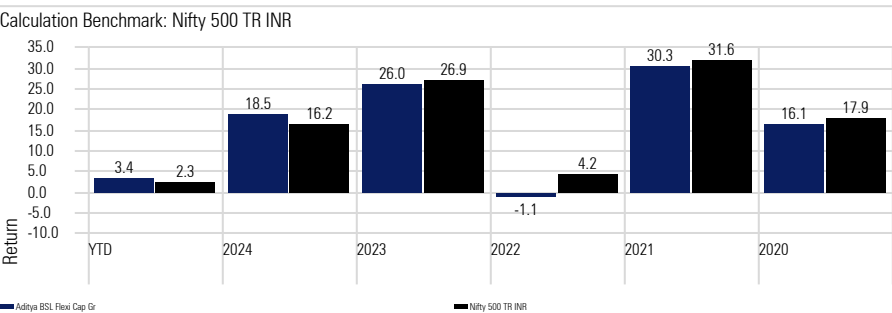
Investment Growth



Trailing Returns

Data Point: Return	Calculation Benchmark: Nifty 500 TR INR	YTD	1 Year	3 Years	5 Years	10 Years
Aditya BSL Flexi Cap Gr		3.40	13.74	18.81	23.90	13.81
Nifty 500 TR INR		2.27	9.02	18.44	25.12	13.87

Calendar Year Returns



Top Holdings

Portfolio Date: 4/30/2025

	Equity Style Box	Position Market Value	Portfolio Weighting %
ICICI Bank Ltd		19,114.44	8.53
HDFC Bank Ltd		10,403.05	4.64
Kotak Mahindra Bank Ltd		9,977.96	4.45
Reliance Industries Ltd		9,626.97	4.30
Infosys Ltd		8,583.15	3.83
Bharti Airtel Ltd		6,204.65	2.77
Sun Pharmaceuticals Industries Ltd		5,969.81	2.66
HCL Technologies Ltd		5,440.18	2.43
Axis Bank Ltd		5,240.27	2.34
Radico Khaitan Ltd		4,797.44	2.14

Equity Sectors

