

# Aditya BSL Focused Fund

## Fund Snapshot

Morningstar Category	India Fund Focused Fund
Fund Size (INR bn)	81
Inception Date	1/1/2013
Annual Report Net Expense Ratio	0.88
Morningstar Rating Overall	★★★
Manager Name	Multiple
Minimum Investment (INR)	1,000
Morningstar Analyst Rating	Neutral

## Manager Biography & Fund Strategy

Portfolio manager Kunal Sangoi has been at the helm of this fund as lead manager since March 2023, after serving as co-manager from May 2021. Having joined the fund house in 2012 as a research analyst, Sangoi brings two decades of experience, largely in research, though this marks his first independent stint managing a diversified equity fund. He is backed by a strong and experienced investment team led by CIO Mahesh Patil, one of the industry's most seasoned managers.

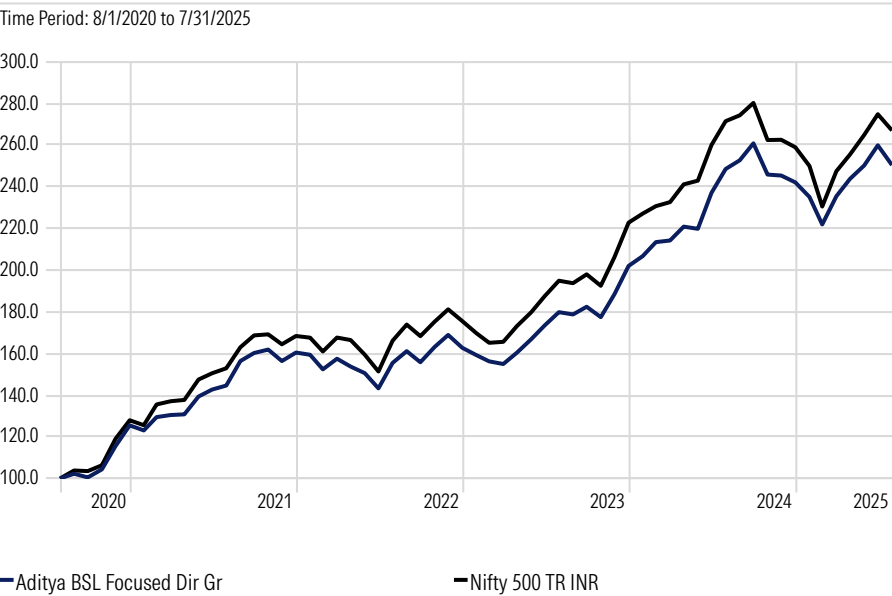
Sangoi has introduced his own style and framework, steering the fund with a blended approach that combines growth and value names, albeit with a tilt toward growth. The inclusion of value stocks, offering a margin of safety, is intended to cushion the portfolio in volatile phases. Risk is actively monitored through oversight from the internal risk committee. The strategy remains benchmark-aware, aligning with sector weights while allowing flexibility in stock-level positioning.

The portfolio maintains a large-cap bias, with roughly 80% in large caps and the balance in mid- and small-cap names. Within the regulatory cap of 30 holdings, Sangoi typically runs 28–29 stocks, ensuring both discipline and maneuverability for timely adjustments. While benchmark-aware, he employs a stock-picking framework that enables selective overweight and underweight calls within sectors.

Notably, the fund's recent performance has been noteworthy, which is also evident in its three-year track record.

Source: Morningstar Direct

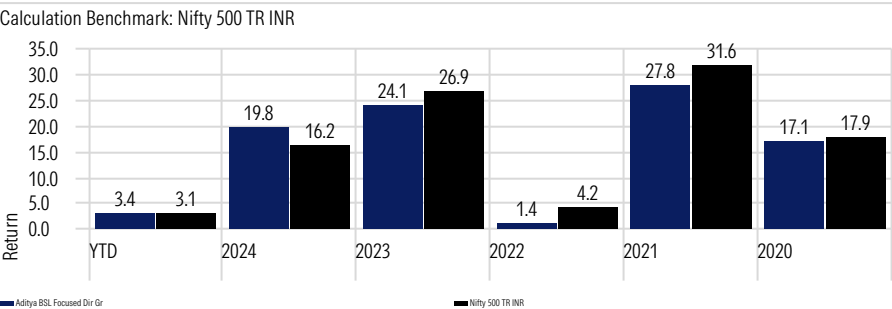
## Investment Growth



## Trailing Returns

Data Point: Return	Calculation Benchmark: Nifty 500 TR INR	YTD	1 Year	3 Years	5 Years	10 Years
Aditya BSL Focused Dir Gr		3.44	0.76	17.23	20.15	13.16
Nifty 500 TR INR		3.12	-1.63	17.15	21.71	13.67

## Calendar Year Returns



## Top Holdings

Portfolio Date: 6/30/2025

	Equity Style Box	Position Market Value	Portfolio Weighting %
ICICI Bank Ltd	■	6,283.32	7.80
Infosys Ltd	■	5,028.69	6.24
Reliance Industries Ltd	■	4,746.48	5.89
HDFC Bank Ltd	■	4,389.52	5.45
Bharti Airtel Ltd	■	3,753.33	4.66
Larsen & Toubro Ltd	■	3,184.86	3.95
Coforge Ltd	■	3,111.32	3.86
Tech Mahindra Ltd	■	3,019.98	3.75
Axis Bank Ltd	■	3,003.05	3.73
SBI Life Insurance Co Ltd	■	2,635.29	3.27

## Equity Sectors

