

Aditya BSL Large Cap Fund

Fund Snapshot

Morningstar Category	India Fund Large-Cap
Fund Size (INR bn)	299
Inception Date	1/1/2013
Annual Report Net Expense Ratio	0.99
Morningstar Rating Overall	★★★★
Manager Name	Multiple
Minimum Investment (INR)	100
Morningstar Analyst Rating	Gold

Manager Biography & Fund Strategy

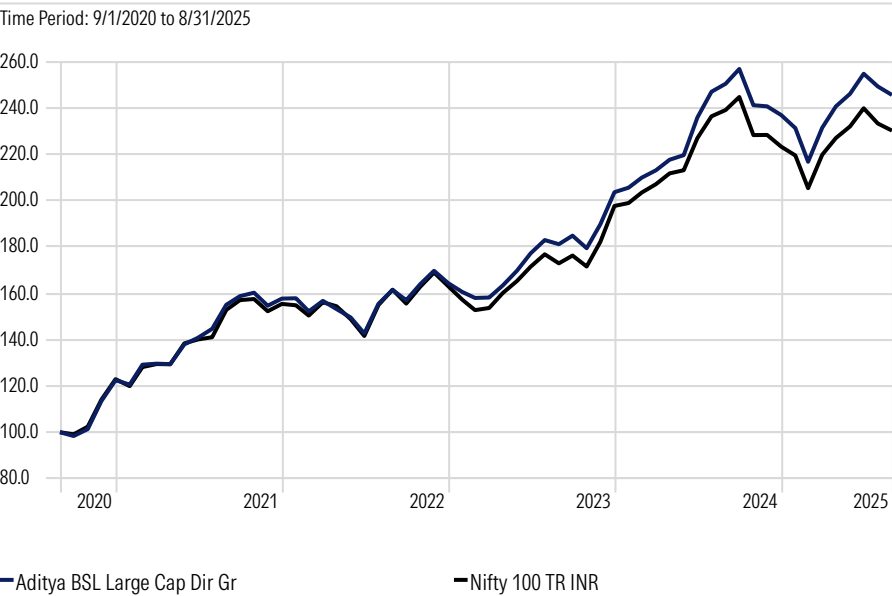
Portfolio Manager and CIO Mahesh Patil has led this fund since 2005, making him one of the most seasoned managers in the industry. His long tenure, coupled with skillful execution of the investment strategy, has helped build a consistent long-term performance track record. He is ably supported by a well-resourced and experienced team.

Patil follows a distinct yet flexible investment style that has worked well across market cycles. His approach blends top-down sector views with bottom-up stock selection, allowing him to capture opportunities while maintaining a disciplined framework. While he remains benchmark-aware and keeps sector deviations within a tight band to manage benchmark risk, he still expresses conviction through overweight or underweight calls based on his macro perspectives.

Over the years, his strategy has balanced high-conviction ideas with a diversified long tail of holdings, typically comprising 70–80 stocks, with the top 10 names making up 45–50% of the portfolio. Patil prefers companies with strong earnings growth potential and uses metrics such as ROE, ROCE, P/E, P/BV, and EV/EBITDA relative to peers when evaluating opportunities.

Although there is a slight growth tilt, his blend style enables him to navigate both growth and value segments effectively. The strategy’s disciplined execution has resulted in consistent performance across market cycles, further strengthening the fund’s long-term track record.

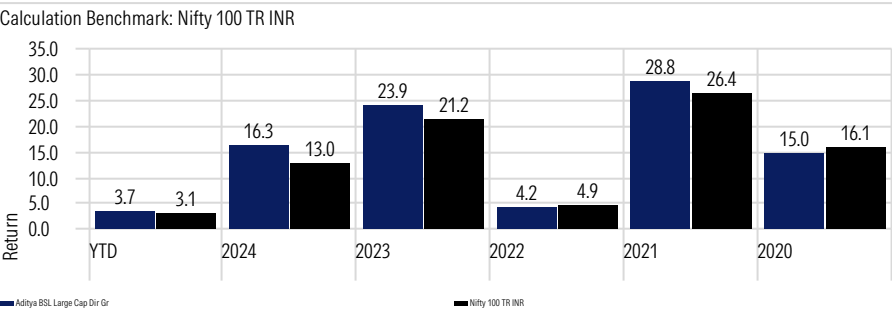
Investment Growth



Trailing Returns

Data Point: Return	Calculation Benchmark: Nifty 100 TR INR	YTD	1 Year	3 Years	5 Years	10 Years
Aditya BSL Large Cap Dir Gr		3.67	-1.93	15.02	19.69	13.44
Nifty 100 TR INR		3.11	-3.72	12.54	18.15	13.27

Calendar Year Returns



Top Holdings

Portfolio Date: 8/31/2025

	Equity Style Box	Position Market Value	Portfolio Weighting %
HDFC Bank Ltd	Bank	23,390.05	7.83
ICICI Bank Ltd	Bank	22,851.64	7.65
Infosys Ltd	IT	14,745.47	4.94
Reliance Industries Ltd	Oil & Gas	13,963.76	4.68
Larsen & Toubro Ltd	Engineering	13,081.05	4.38
Bharti Airtel Ltd	Telecom	11,214.82	3.75
Kotak Mahindra Bank Ltd	Bank	9,807.80	3.28
Axis Bank Ltd	Bank	9,539.49	3.19
Mahindra & Mahindra Ltd	Agribusiness	9,404.17	3.15
State Bank of India	Bank	8,366.90	2.80

Equity Sectors

