

SBI Large Cap Fund

Fund Snapshot

Morningstar Category	India Fund Large-Cap
Fund Size (INR bn)	528
Inception Date	1/1/2013
Annual Report Net Expense Ratio	0.82
Morningstar Rating Overall	★★★★
Manager Name	Multiple
Minimum Investment (INR)	5,000
Morningstar Analyst Rating	Neutral

Manager Biography & Fund Strategy

Portfolio manager Saurabh Pant took over the reins of this fund in April 2024, after the departure of erstwhile manager Sohini Andani. Pant is a long-time SBI veteran, having been with the fund house since May 2007. He brings considerable experience as a research analyst as well as in portfolio management. He is supported by a well-resourced and sufficiently experienced team under CIO for Equity R. Srinivasan and Head of Equities Dinesh Balachandran.

The fund adopts a relative return approach, aiming to consistently outperform both its benchmark and peers over full market cycles. Pant looks to invest in established businesses with strong brand equity and potential industry leadership. His investment style combines elements of growth and value, employing a blend of top- down and bottom-up strategies across sectors. The fund relies on internal templates and processes crucial for executing its strategy, carefully weighing opportunity costs in terms of valuations, potential upside, and portfolio diversification.

The manager prefers to build a diversified portfolio, with around 80–85% allocated to large caps and the remainder in mid- and small caps, in line with the category's mandate. Under Pant, the number of holdings has reduced slightly, leading to a modest increase in concentration among the top 10 positions. The selection of mid- and small-cap businesses is primarily driven by their growth, visibility and risk/reward profile relative to their large-cap counterparts within the same sector. Pant adopts a patient approach toward mid-cap holdings, allowing sufficient time for compounding. The fund continues to follow a benchmark-aware strategy. While the overall investment framework remains stable, portfolio positioning evolves dynamically based on prevailing economic and market conditions.

While it's still a relatively short time frame for the fund under the current manager, it has delivered pleasing results so far.

Investment Growth

Time Period: 10/1/2020 to 9/30/2025



— SBI Large Cap Dir Gr

— BSE 100 India TR INR

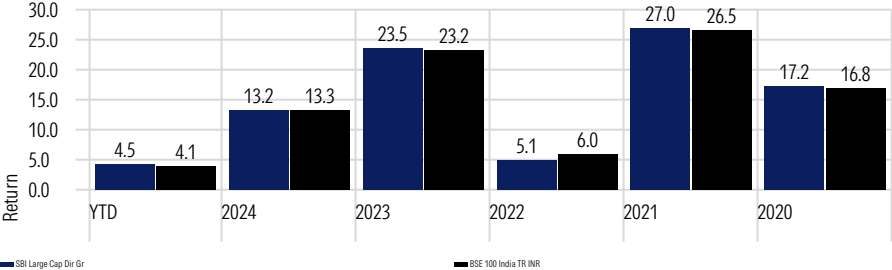
Trailing Returns

Data Point: Return Calculation Benchmark: BSE 100 India TR INR

	YTD	1 Year	3 Years	5 Years	10 Years
SBI Large Cap Dir Gr	4.50	-3.11	15.37	19.79	13.61
BSE 100 India TR INR	4.09	-4.39	15.16	19.33	13.81

Calendar Year Returns

Calculation Benchmark: BSE 100 India TR INR



— SBI Large Cap Dir Gr

— BSE 100 India TR INR

Top Holdings

Portfolio Date: 9/30/2025

	Equity Style Box	Position Market Value	Portfolio Weighting %
HDFC Bank Ltd	■	48,881.40	9.25
Reliance Industries Ltd	■	39,556.00	7.49
ICICI Bank Ltd	■	39,092.00	7.40
Larsen & Toubro Ltd	■	27,076.60	5.13
Eicher Motors Ltd	■	21,576.94	4.08
Infosys Ltd	■	21,050.28	3.98
Asian Paints Ltd	■	19,505.00	3.69
Britannia Industries Ltd	■	18,413.90	3.49
Kotak Mahindra Bank Ltd	■	18,332.84	3.47
State Bank of India	■	16,669.03	3.16

Equity Sectors

Portfolio Date: 9/30/2025

