

# Aditya BSL Corporate Bond Fund

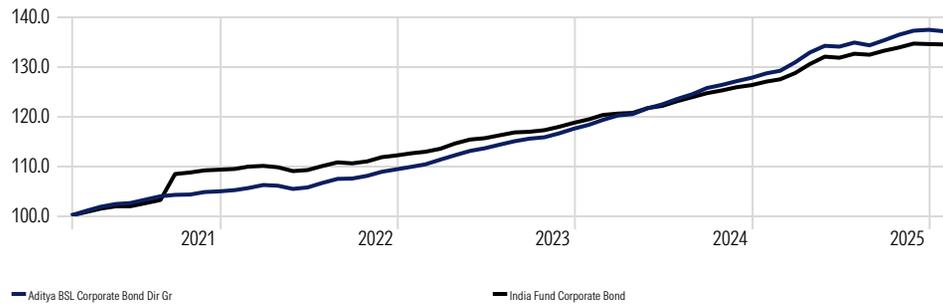


## Key Information

Morningstar Category	India Fund Corporate Bond
Fund Size (INR bn)	291.5
Inception Date	1/1/2013
Annual Report Net Expense Ratio	0.34
Morningstar Rating Overall	★★★★
Manager Name	Kaustubh Gupta
Minimum Investment	100
Morningstar Medalist Rating	Silver

## Investment Growth

Time Period: 3/1/2021 to 2/28/2026



## Investment Strategy

Kaustubh Gupta, fund manager and CIO - Fixed Income, has been managing this fund since April 2021. He has since then anchored macro views, duration positioning, and portfolio construction with a disciplined, measured approach. Gupta is supported by a large, experienced, and collaborative team with well-defined roles across markets, credit research, and dealing.

The strategy is based on a disciplined, repeatable framework that integrates quality portfolio with active duration management. On the credit side, the fund house follows a structured internal ratings framework, where each issuer undergoes detailed fundamental and qualitative assessment covering promoter quality, governance, business positioning, cash flows, liquidity, and downside risks. Portfolio execution is handled within defined risk limits, with sizing evaluated through multiple filters including AMC-level issuer comfort, industry and fund-level limits, and peer-relative exposures. The team also conducts regular peer/competitor analysis and client profiling to strengthen liquidity management and mitigate crowding risks. On the rates side, duration is managed actively within internal limits and implemented through liquid points across G-secs and high-quality corporates, ensuring consistency of execution without diluting the strategy's conservative profile.

The portfolio is positioned as a high-quality AAA-rated corporate bond fund. Credit exposure is diversified across issuers and sectors, with position sizes calibrated to liquidity and issuer strength to limit concentration risk. Duration is actively managed within an internal band of 1.5-5 years, in accordance with the rate cycle. Intermittently, interest-rate swaps are used for hedging and efficiency, not leverage. Structured instruments are used selectively and capped below 10%, supporting carry without compromising credit quality. Overall, the portfolio reflects a disciplined balance between high-quality accrual and measured duration management.

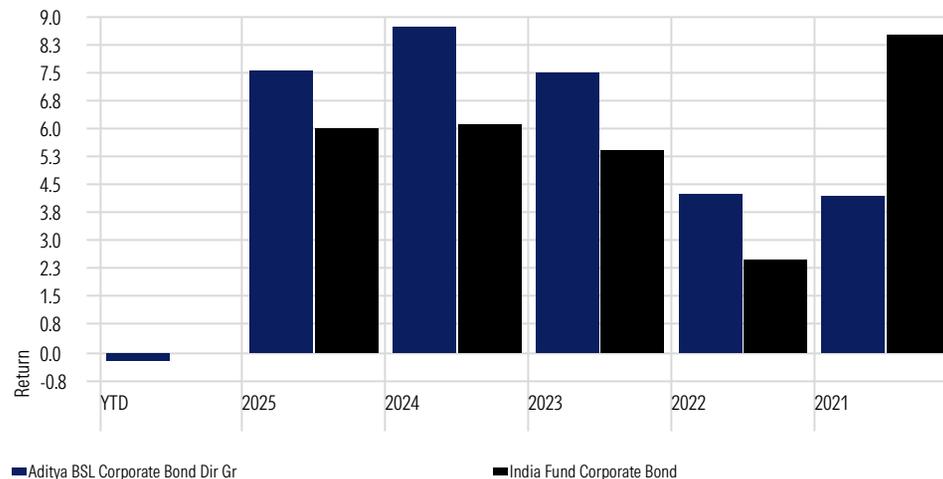
The fund's performance has been good and consistent over the long term, as it featured among the top-quartile performers across time periods.

## Trailing Returns

Data Point: Return

	YTD	1 Year	3 Years	5 Years	10 Years
Aditya BSL Corporate Bond Dir Gr	-0.21	6.59	7.68	6.41	7.69
India Fund Corporate Bond	-0.05	5.35	5.70	5.70	5.84

## Returns



## Morningstar Style Box - Aditya BSL Corporate Bond Dir Gr

Morningstar Fixed Income Style Box™ Fixed-Income Stats

	Ltd	Mod	Ext		
High		■		Average Eff Duration Survey	-
				Average Eff Maturity Survey	7.5
				Average Coupon	7.3
				Average Price	-
Med					
Low					

## Top Holdings - Aditya BSL Corporate Bond Dir Gr

Portfolio Date: 2/15/2026

	Position Market Value (bn)	Portfolio Weighting %
6.68% Gs 2040	20.1	7.19
National Bank For Agriculture And Rural Development	12.0	4.27
6.79% Gs 2034	10.9	3.89
6.48% Gs 2035	10.4	3.69
7.34% Gs 2064	8.8	3.13
6.92% Gs 2039	7.8	2.79
Jamnagar Utilities & Power Private Limited	5.9	2.10
Bharti Telecom Limited	5.8	2.06
Rec Limited	5.5	1.98
Bharti Telecom Limited	5.1	1.81