

Aditya BSL Focused Fund

Fund Snapshot

Morningstar Category	India Fund Focused Fund
Fund Size (INR bn)	77
Inception Date	1/1/2013
Annual Report Net Expense Ratio	0.89
Morningstar Rating Overall	★★★
Manager Name	Kunal Sangoi
Minimum Investment (INR)	1,000
Morningstar Analyst Rating	Neutral

Manager Biography & Fund Strategy

Portfolio manager Kunal Sangoi has led this strategy since March 2023, following his tenure as co-manager beginning in May 2021. Having joined the fund house in 2012 as a research analyst, Sangoi brings nearly two decades of industry experience, with a strong foundation in equity research. While this fund marked his first independent mandate managing a diversified equity strategy, he has now built a three-year track record at its helm. He is supported by a seasoned investment team led by CIO-Equities Harish Krishnan, who succeeded erstwhile CIO Mahesh Patil following the latter's departure from the fund house earlier this year.

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 75-80% 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.

While the fund's recent performance has been subdued, its longer-term record remains noteworthy, as reflected in its strong three-year track record.

Source: Morningstar Direct

Investment Growth

Time Period: 6/1/2021 to 5/31/2026



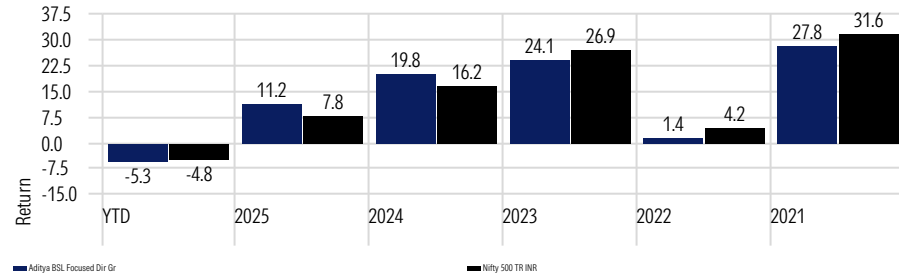
Trailing Returns

Data Point: Return Calculation Benchmark: Nifty 500 TR INR

	YTD	1 Year	3 Years	5 Years	10 Years
Aditya BSL Focused Dir Gr	-5.28	1.90	15.19	12.84	13.63
Nifty 500 TR INR	-4.83	0.28	13.90	12.48	14.03

Calendar Year Returns

Calculation Benchmark: Nifty 500 TR INR



Top Holdings

Portfolio Date: 4/30/2026

	Equity Style Box	Position Market Value	Portfolio Weighting %
Reliance Industries Ltd	Equity	4,535.70	5.86
ICICI Bank Ltd	Equity	4,406.42	5.69
Infosys Ltd	Equity	4,025.20	5.20
HDFC Bank Ltd	Equity	3,092.49	3.99
Bharti Airtel Ltd	Equity	3,090.73	3.99
State Bank of India	Equity	3,039.41	3.92
Axis Bank Ltd	Equity	3,002.88	3.88
Shriram Finance Ltd	Equity	2,922.56	3.77
Larsen & Toubro Ltd	Equity	2,916.65	3.77
Tech Mahindra Ltd	Equity	2,888.07	3.73

Equity Sectors

Portfolio Date: 4/30/2026

