Aditya BSL Large Cap Fund

Fund Snapshot

Morningstar Category	India Fund Large-Cap
Fund Size (INR bn)	290
Inception Date	1/1/2013
Annual Report Net Expense Ratio	0.99
Morningstar Rating Overall	★★★★
Manager Name	Harish Krishnan
Minimum Investment (INR)	100
Morningstar Analyst Rating	Neutral

Manager Biography & Fund Strategy

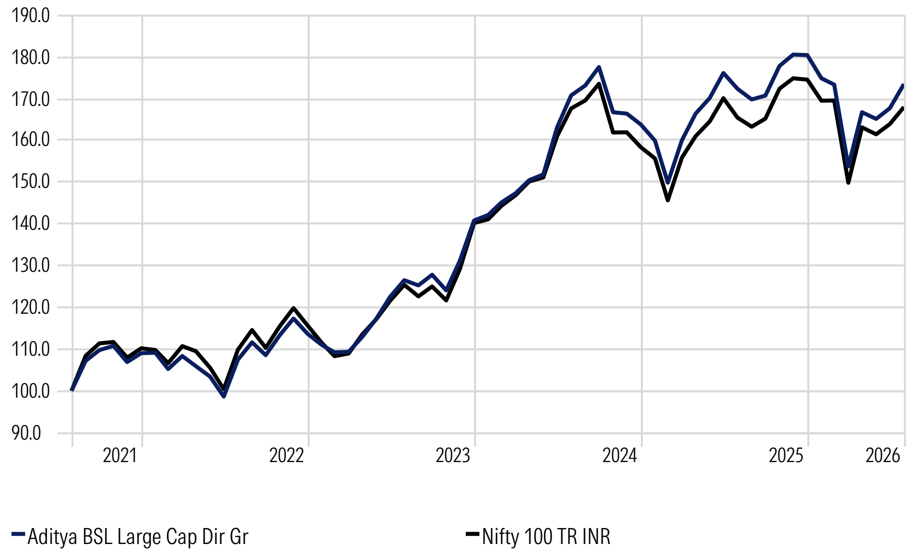
The departure of long-standing manager Mahesh Patil in January 2026 marks a significant transition for this strategy. Patil had managed the fund for over two decades and played an important role in institutionalizing the fund house's research and investment framework. Harish Krishnan, who joined the fund house in October 2023 as Co-CIO and Head of Equities, has taken over the fund's management along with his elevation to CIO-Equities. Krishnan is an experienced investor with over two decades of research and portfolio management experience, including more than a decade managing large-cap-oriented strategies. He is supported by a seasoned and well-resourced research team. The team has also witnessed some turnover in recent years, although most gaps have been addressed through internal elevations and selective external hires.

The fund continues to follow a benchmark-aware, growth-at-a-reasonable-price approach, combining top-down sector allocation with bottom-up stock selection. Krishnan prefers companies with reasonable growth prospects, sensible valuations, and durable earnings, with a long-term investment perspective. At the stock level, he looks for best-in-breed companies that can gain market share during downcycles, possess superior margin profiles, or demonstrate better capital efficiency than peers. From a top-down perspective, sector preferences are shaped by factors such as the evolution of profit pools, market-cap share, and ownership trends.

Portfolio construction remains benchmark-aware, with defined limits on sector and stock-level deviations, helping moderate relative volatility. Krishnan also avoids highly leveraged companies and emphasizes downside protection. On the performance front, the fund has built a commendable and consistent long-term track record.

Investment Growth

Time Period: 8/1/2021 to 7/31/2026



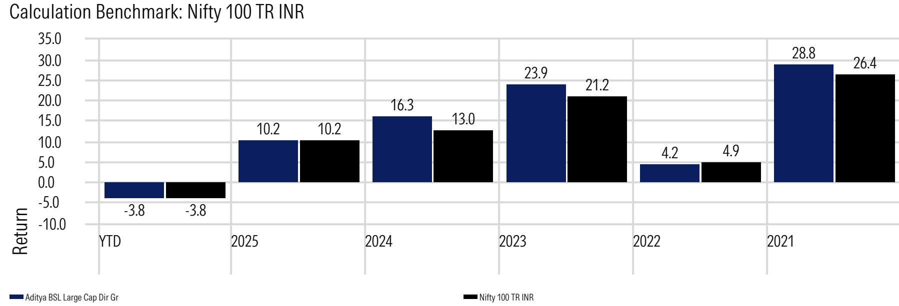
Trailing Returns

Data Point: Return Calculation Benchmark: Nifty 100 TR INR

	YTD	1 Year	3 Years	5 Years	10 Years
Aditya BSL Large Cap Dir Gr	-3.85	0.66	11.11	11.65	12.22
Nifty 100 TR INR	-3.76	1.54	10.24	10.93	12.49

Calendar Year Returns

Calculation Benchmark: Nifty 100 TR INR



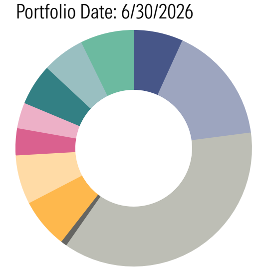
Top Holdings

Portfolio Date: 6/30/2026

	Equity Style Box	Position Market Value	Portfolio Weighting %
ICICI Bank Ltd		22,482.17	7.74
HDFC Bank Ltd		20,347.73	7.01
Reliance Industries Ltd		14,744.60	5.08
Axis Bank Ltd		11,780.02	4.06
Kotak Mahindra Bank Ltd		10,526.57	3.63
Infosys Ltd		10,394.71	3.58
State Bank of India		10,174.78	3.51
Bharti Airtel Ltd		10,128.65	3.49
Larsen & Toubro Ltd		9,633.41	3.32
Mahindra & Mahindra Ltd		9,206.40	3.17

Equity Sectors

Portfolio Date: 6/30/2026



	%
Basic Materials	6.8
Consumer Cyclical	16.1
Financial Services	36.8
Real Estate	0.8
Consumer Defensive	6.8
Healthcare	6.7
Utilities	3.7
Communication Services	3.5
Energy	5.6
Industrials	5.8
Technology	7.2
Total	**100.0**

Source: Morningstar Direct