# SBI ELSS Tax Saver Fund

## Fund Snapshot

| | |
|---|---|
| Morningstar Category | India Fund ELSS (Tax Savings) |
| Fund Size (INR bn) | 318 |
| Inception Date | 1/1/2013 |
| Annual Report Net Expense Ratio | 0.95 |
| Morningstar Rating Overall | ★★★★★ |
| Manager Name | Milind Agrawal |
| Minimum Investment (INR) | 500 |
| Morningstar Analyst Rating | **Neutral** |

## Manager Biography & Fund Strategy

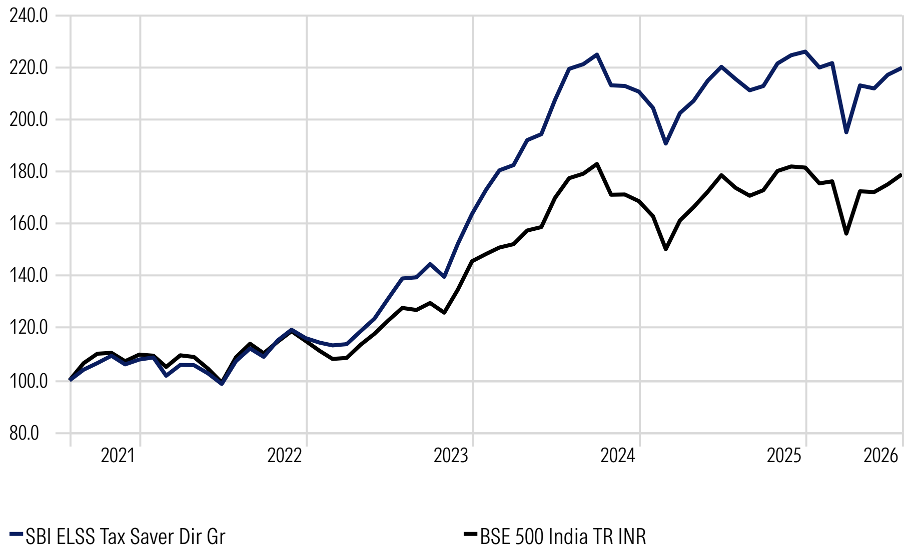
Milind Agrawal assumed the management of this fund in January 2026, succeeding long-time manager Dinesh Balachandran, who moved on to take up broader responsibilities within the fund house. Agrawal has around 15 years of industry experience and has delivered strong outcomes managing SBI Banking & Financial Services since 2019. While he has demonstrated strong research capabilities and a successful track record in managing a sector-focused strategy, this is his first stint managing a diversified equity portfolio. He is supported by a strong, experienced, and well-resourced equity team led by CIO R. Srinivasan, along with head of investments Dinesh Balachandran and an established research team.

The investment philosophy continues to follow a growth-at-a-reasonable-price approach, although Agrawal is expected to exhibit a relatively stronger growth and quality bias compared with his predecessor's more valuation-oriented style. The portfolio is built using a bottom-up research process with emphasis on governance, management quality, and attractive risk/reward opportunities. Besides identifying companies with long growth runways available at reasonable valuations, he is also willing to invest in select contrarian ideas where near-term challenges are overshadowing strong long-term fundamentals.

The fund continues to maintain a meaningful large-cap bias, although it also invests across the mid- and small-cap spectrum based on stock-specific opportunities. Agrawal prefers a well-diversified portfolio and remains benchmark-aware, while retaining flexibility to take relatively concentrated positions where conviction is high. Although the fund has struggled in the recent past, its longer-term performance remains impressive. That said, the strategy is yet to establish a meaningful long-term track record under the new manager.

## Investment Growth

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



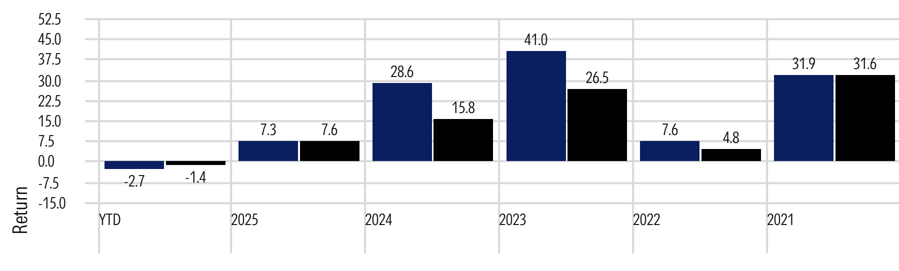

## Trailing Returns

Data Point: Return Calculation Benchmark: BSE 500 India TR INR

| | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|
| SBI ELSS Tax Saver Dir Gr | -2.74 | 1.99 | 16.49 | 17.06 | 14.74 |
| BSE 500 India TR INR | -1.42 | 2.98 | 11.90 | 12.35 | 13.58 |

## Calendar Year Returns

Calculation Benchmark: BSE 500 India TR INR



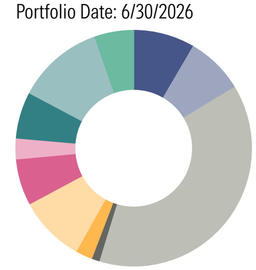

## Top Holdings

Portfolio Date: 6/30/2026

| | Equity Style Box | Position Market Value | Portfolio Weighting % |
|---|---|---|---|
| ICICI Bank Ltd | | 30,278.40 | 9.51 |
| HDFC Bank Ltd | | 23,209.58 | 7.29 |
| Kotak Mahindra Bank Ltd | | 20,455.84 | 6.42 |
| Reliance Industries Ltd | | 9,413.31 | 2.96 |
| Larsen & Toubro Ltd | | 9,398.19 | 2.95 |
| State Bank of India | | 9,349.07 | 2.94 |
| Torrent Power Ltd | | 7,938.74 | 2.49 |
| AIA Engineering Ltd | | 7,542.53 | 2.37 |
| Cipla Ltd | | 6,970.38 | 2.19 |
| Tata Steel Ltd | | 6,546.79 | 2.06 |

## Equity Sectors

Portfolio Date: 6/30/2026



| | % |
|---|---|
| Basic Materials | 8.4 |
| Consumer Cyclical | 7.9 |
| Financial Services | 38.4 |
| Real Estate | 1.1 |
| Consumer Defensive | 2.3 |
| Healthcare | 9.1 |
| Utilities | 6.3 |
| Communication Services | 2.8 |
| Energy | 6.4 |
| Industrials | 11.9 |
| Technology | 5.3 |
| **Total** | **100.0** |

Source: Morningstar Direct