Aditya BSL Flexi Cap Fund

Fund Snapshot

Morningstar Category	India Fund Flexi Cap
Fund Size (INR bn)	284
Inception Date	1/1/2013
Annual Report Net Expense Ratio	0.87
Morningstar Rating Overall	★★★★
Manager Name	Multiple
Minimum Investment (INR)	100
Morningstar Analyst Rating	Bronze

Manager Biography & Fund Strategy

Harish Krishnan has been managing this fund since November 2023. He joined the fund house as Co-CIO and Head of Equities in October 2023 and was elevated to CIO-Equities after the departure of CIO Mahesh Patil on January 7, 2026. Krishnan brings over 23 years of experience in research and portfolio management, having previously spent a significant tenure at Kotak AMC since 2005. The equity research team supporting him is also well-staffed and experienced.

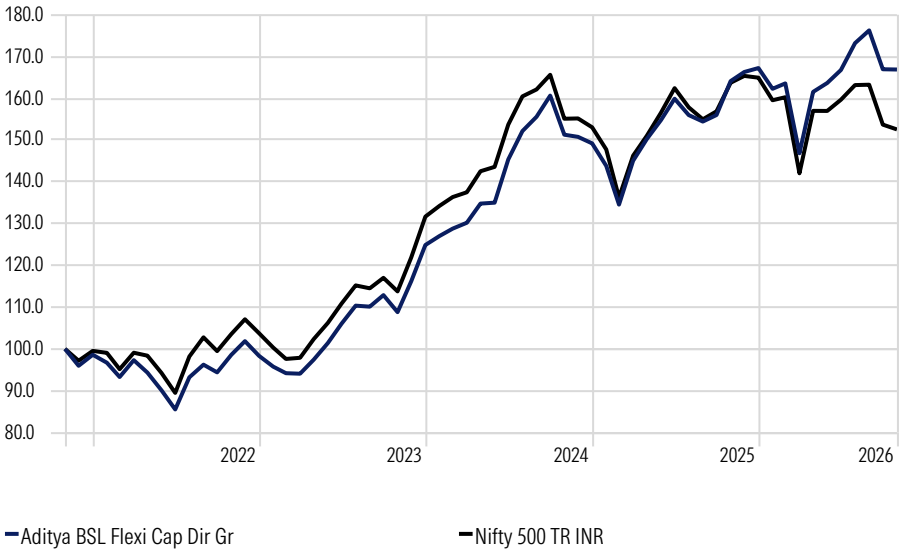
Krishnan's investment philosophy emphasizes reasonable growth, disciplined valuation, and a long-term orientation aimed at delivering stable performance while limiting downside during adverse market conditions. His approach integrates top-down sector allocation with bottom-up stock selection, targeting high-quality companies across sectors. A stock is considered for inclusion if it demonstrates the ability to gain market share during down cycles, maintains superior margins, or exhibits stronger capital efficiency relative to peers. At the sector level, he prefers areas with expanding profit pools, sustainable market capitalization growth, and lower institutional ownership.

Krishnan's portfolio construction is market cap agnostic, shaped by sector views rather than size bias. He constructs a diversified, top-heavy portfolio with a long tail—anchored by high-conviction holdings, while selectively building exposure to emerging ideas where conviction is still evolving.

Execution of the strategy has been good and the fund has delivered impressive performance under Krishnan's stewardship.

Investment Growth

Time Period: 11/1/2021 to 10/31/2026



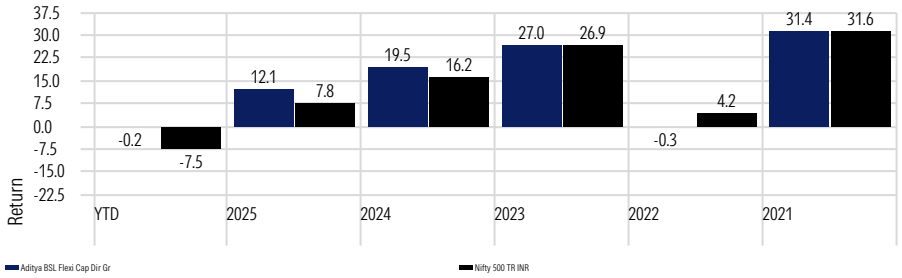
Trailing Returns

Data Point: Return Calculation Benchmark: Nifty 500 TR INR

	YTD	1 Year	3 Years	5 Years	10 Years
Aditya BSL Flexi Cap Dir Gr	-0.21	1.69	15.33	10.79	13.19
Nifty 500 TR INR	-7.51	-6.83	10.27	8.81	12.51

Calendar Year Returns

Calculation Benchmark: Nifty 500 TR INR



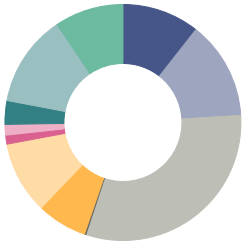
Top Holdings

Portfolio Date: 10/31/2026

	Equity Style Box	Position Market Value	Portfolio Weighting %
ICICI Bank Ltd		16,565.14	5.83
Kotak Mahindra Bank Ltd		11,281.39	3.97
HDFC Bank Ltd		10,694.35	3.77
Infosys Ltd		6,710.08	2.36
Reliance Industries Ltd		5,882.55	2.07
State Bank of India		5,872.58	2.07
HCL Technologies Ltd		5,860.50	2.06
Ather Energy Ltd		5,794.80	2.04
Sona BLW Precision Forgings Ltd		5,788.25	2.04
Trent Ltd		5,738.45	2.02

Equity Sectors

Portfolio Date: 10/31/2026



	%
Basic Materials	10.6
Consumer Cyclical	13.4
Financial Services	31.1
Real Estate	0.2
Consumer Defensive	6.9
Healthcare	9.9
Utilities	1.2
Communication Services	1.5
Energy	3.2
Industrials	12.6
Technology	9.4
Total	**100.0**

Source: Morningstar Direct