

MIDCAP CATEGORY

ADITYA  
BIRLA  
SUNLIFE  
MIDCAP  
FUND

COMPREHESIVE FUND REVIEW & RATING

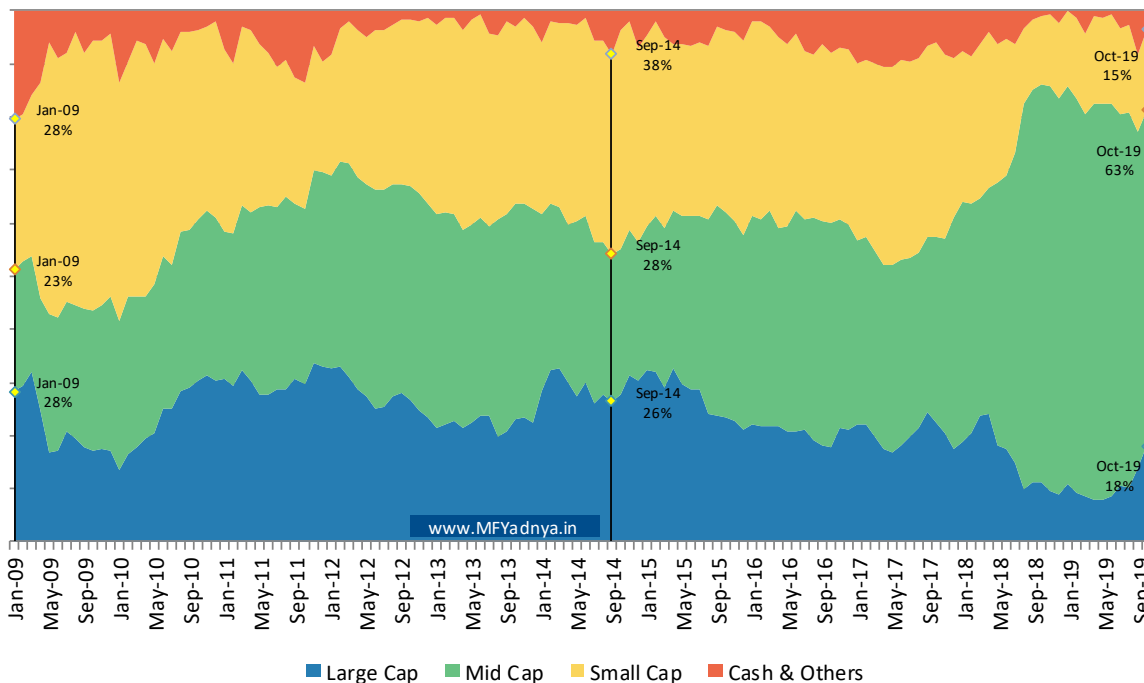


Fund House & Fund Start Date	AUM	Returns	Fund Manager	Diversification-Sector	Diversification-Stocks	Expense Ratio	Risk Ratio

★ Good ★ Average ★ Below Average

<b>Benchmark</b>	<b>Nifty Midcap 100 TRI</b>
<b>Category</b>	Mid Cap Category
<b>Fund Start Date</b>	October 3, 2002
<b>AUM</b>	Rs. 2,356 Crores (as of Oct 31, 2019)
<b>Returns since inception</b>	21.2% p.a.
<b>Objective</b>	An Open-ended equity scheme with the objective of long-term growth of capital at controlled level of risk by investing primarily in 'Mid-Cap' Stocks
<b>NAV</b> (31 <sup>st</sup> Oct 2019)	Regular: 271.8   Direct: 287.9

### Market Cap



### Inference

Above graph shows how portfolio allocation of the fund has changed in last 10 years. Fund has always been more mid & small cap focused but has increased its mid cap allocation a lot in last 1 year after SEBI allocations and limits. Current mid cap allocation is about 63% which is a bit less than category average of 65%.

### Fund House & Fund Start Date

Aditya Birla Capital – The Fourth Largest Mutual Fund House in India.

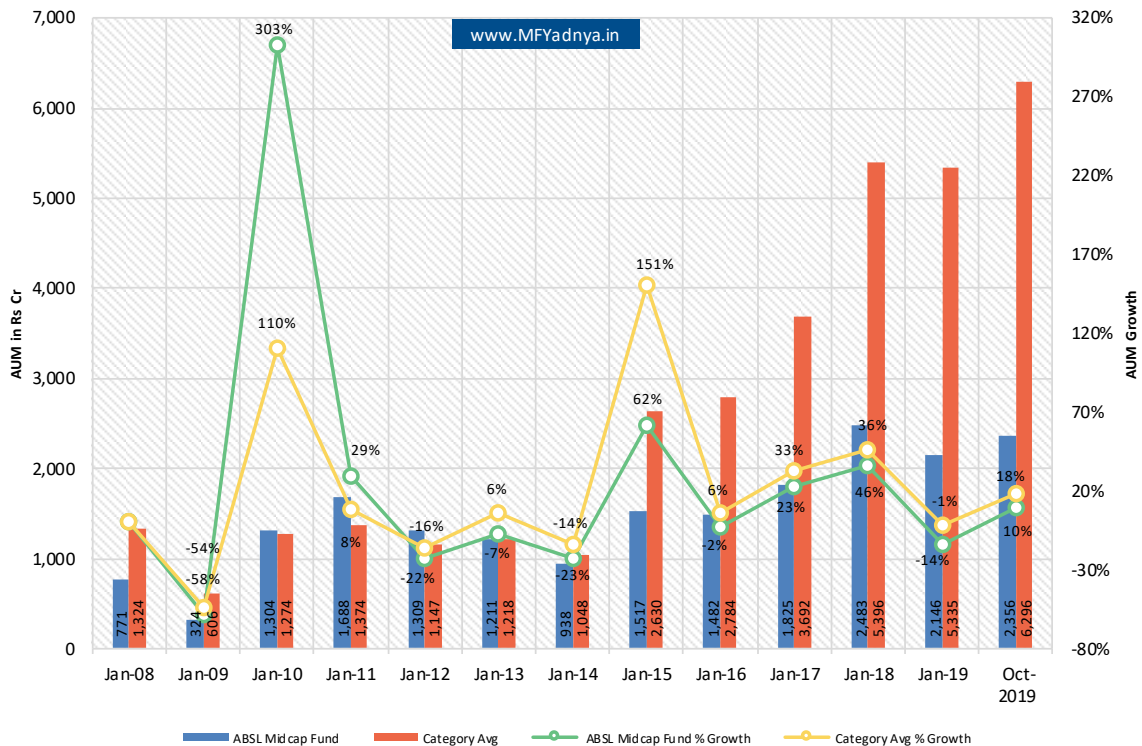
Established – 1994  
Fund Start Date – October 3, 2002

### Inference

Fund belongs to a large & experienced fund house. Fund itself was launched in 2002 so has seen all major market ups & downs. We give a **Green star** here.

### AUM

Fund has an AUM of Rs 2,356 Cr as on Oct 2019

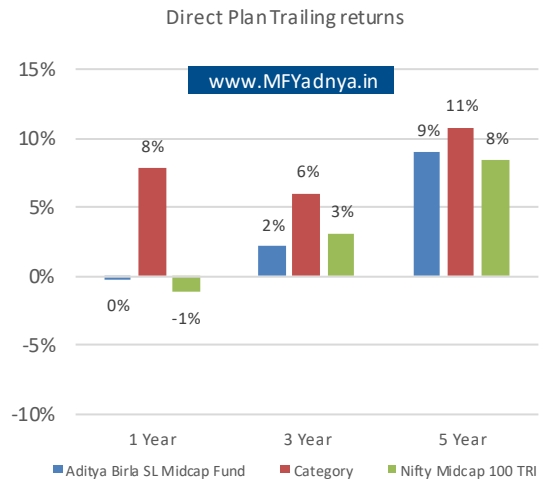
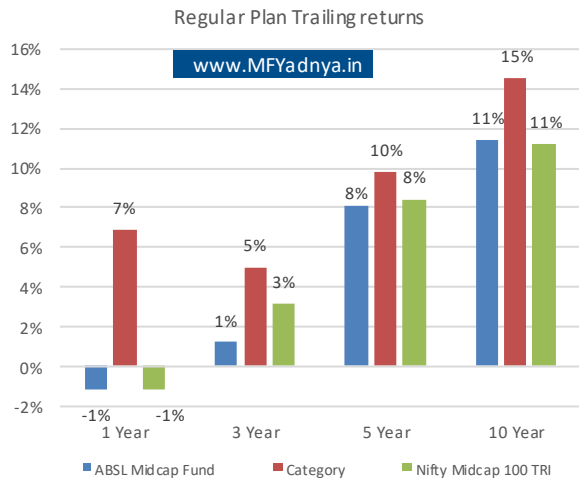


### Inference

Fund is relatively smaller mid cap fund in the category and has not shown any encouraging growth rates with respect to category average in last 6 years. Overall for good AUM but not growing so well we give it **Yellow star**.

### Returns

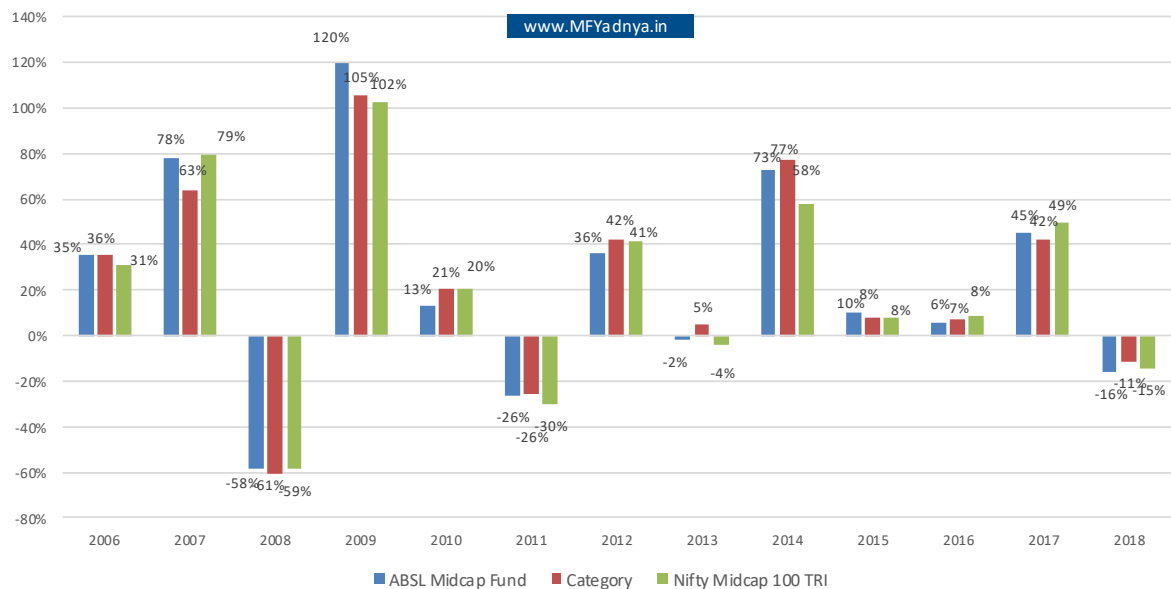
#### Trailing Returns



### Inference

Trailing return performance shows below average performance in all 1, 3, 5 & 10 years trailing returns. Last 1 year returns are much below category average.

### Calendar Year Returns



### Inference

Calendar year performance shows mostly below or near average performance. Fund's performance in bear market years of 2008 & 2011 are also near average & benchmark. 2009 & 2015 are the only years where fund has beaten both benchmark Nifty Midcap 100 TRI & category average.

### Rolling Returns (Monthly)

	Rolling Returns Period	Lowest Returns (CAGR)	Highest Returns (CAGR)	Probable Low Returns (CAGR)	Probable High Returns (CAGR)
ABSL Midcap Fund	3 Years	-6.9%	40.1%	4.7%	27.7%
Category Avg.	3 Years	-4.3%	41.8%	6.5%	30.6%
ABSL Midcap Fund	5 Years	8.7%	27.7%	13.7%	23.0%

Category Avg.	5 Years	9.7%	29.4%	16.2%	25.4%
ABSL Midcap Fund	7 Years	12.2%	18.4%	14.2%	17.0%
Category Avg.	7 Years	14.9%	21.2%	16.5%	19.3%

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### Inference

Rolling return performance shows consistently below average performances in all the observation periods – 3, 5 & 7 years.

### SIP Returns

Particulars	1 Year	3 Years	5 Years	10 Years
Total Amount Invested (Rs)	120,000	360,000	600,000	1,200,000
Market Value of Amt Invested (Rs)	118,496	341,848	645,700	2,134,119
Scheme Returns (CAGR)	-2.3%	-3.3%	2.9%	11.1%
Benchmark Value (Rs)	119,050	348,758	669,810	2,080,365
Benchmark Returns (CAGR)	-1.5%	-2.0%	4.3%	10.6%
Category Average Returns (CAGR)	6.4%	2.2%	6.5%	13.9%

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### Inference

Similar to trailing returns, SIP Returns also show consistent below average returns in all periods.

### Final Inference

Overall fund is a below average performing and sometimes near average, therefore we give it **1 Yellow & 2 Red stars**

### Fund Manager

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Jayesh Gandhi														
Hitesh Zaveri														
Nishit Dholakia														
A. Balasubramaniam														
Sanjay Chawla														
Jayesh Gandhi														

- Returns of ABSL Mid Cap Fund since joining of Jayesh Gandhi (2015) = 6.4% CAGR
- Returns of Category Average since joining of Jayesh Gandhi (2015) = 8.3% CAGR

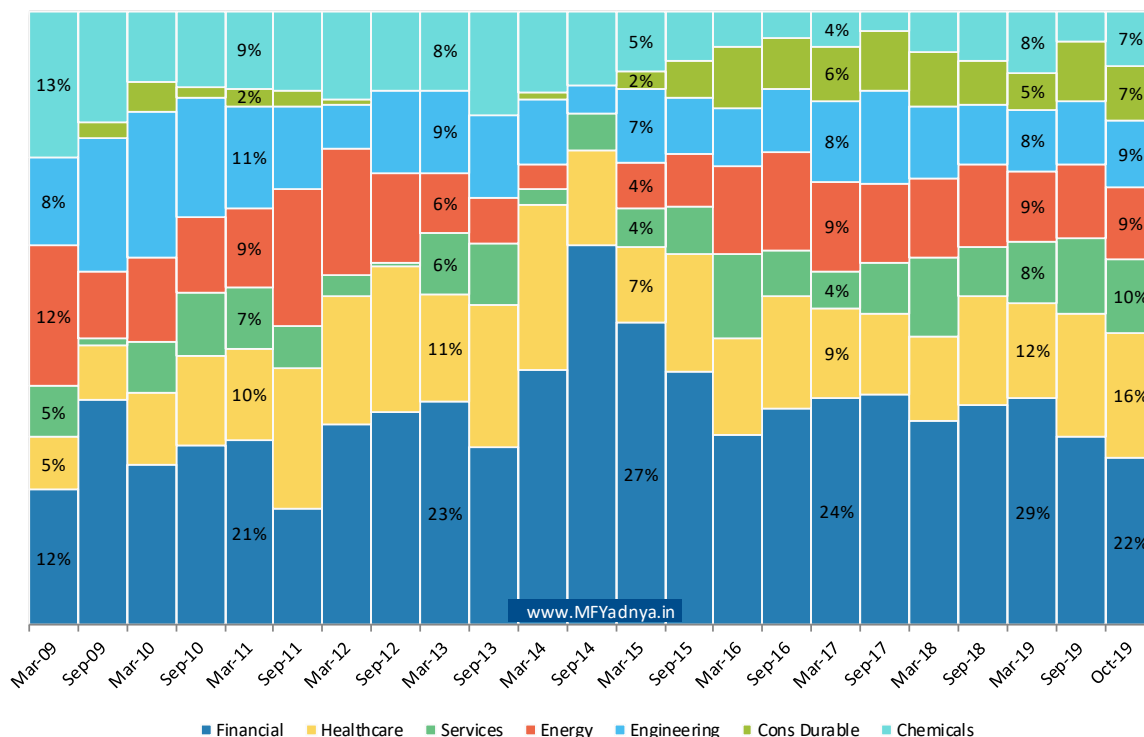
	Managing Since	AUM (Cr)	3 Year Returns	5 Year Returns
ABSL Midcap Fund	Feb-2015	2,356	1%	8%
ABSL Small Cap Fund	Dec-2014	2,284	-2%	8%

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### Inference

ABSL Midcap Fund is led by Mr Jayesh Gandhi. He is CA, MBA & CFA. Mr. Jayesh is managing this fund since Feb 2015 and has joined Aditya Birla MF in Nov 2014. Performance of the fund has been very average since Mr. Jayesh's joining. He also manages Small cap fund of Aditya Birla which also has a very close to category average performance. Overall due to Mr. Jayesh's near average performance and relatively new to fund, we give it a **Yellow star** here.

### Diversification – Sector



### Inference

Above graph shows how sector allocation of the fund has changed in last 10 years. Fund has 22% allocation towards Financial sector currently. It is just higher than the category average of 21%. With joining of Mr Jayesh as fund manager, fund has increased its allocation in Healthcare & Consumer durable. Top 3 sectors contribute to about 48% allocation which is near average and therefore we give it a **Yellow star** here.

### Diversification – Stocks

Company Name	Oct 2009	Oct 2010	Oct 2011	Oct 2012	Oct 2013	Oct 2014	Oct 2015	Oct 2016	Oct 2017	Oct 2018	Oct 2019
TeamLease Services Ltd.	-	-	-	-	-	-	-	0.9	1.8	2.6	3.7
Pfizer Ltd.	-	-	-	-	-	-	1.3	1.6	1.2	2.8	3.1
KEC International Ltd	2.1	1.1	0.7	-	-	-	-	1.7	2.3	2.0	3.0
Crompton Greaves Consumer Electricals Ltd.	-	-	-	-	-	-	-	1.9	1.7	2.7	2.9

<b>TI Financial Holdings Ltd.</b>	-	-	-	-	-	-	1.4	2.2	2.1	3.6	2.9
<b>Bandhan Bank Ltd.</b>	-	-	-	-	-	-	-	-	-	-	2.9
<b>Federal Bank Ltd.</b>	-	-	1.9	2.4	3.0	4.3	2.1	2.7	2.5	2.3	2.7
<b>Gujarat State Petronet Ltd.</b>	-	-	1.7	-	-	-	3.0	2.8	2.6	4.0	2.7
<b>Coromandel International Ltd.</b>	-	0.4	0.8	1.7	0.9	-	-	-	-	1.2	2.6
<b>Gujarat Fluorochemicals Limited #</b>	-	-	-	-	-	-	-	-	-	-	2.5
<b>Mahindra CIE Automotive Ltd.</b>	-	-	-	-	-	-	1.7	2.6	2.4	2.3	2.5
<b>Bharat Electronics Ltd.</b>	-	-	-	-	-	0.8	0.6	-	2.4	2.1	2.4
<b>Voltas Ltd.</b>	2.2	-	-	-	-	-	1.5	1.6	1.7	1.1	2.4
<b>DCB Bank Ltd.</b>	-	-	-	-	-	-	-	-	2.0	2.3	2.4
<b>MRF Ltd</b>	-	-	-	-	-	2.9	2.0	1.9	1.9	2.6	2.4
<b>Sanofi India Ltd.</b>	-	-	-	-	-	-	-	-	-	1.6	2.3
<b>Indusind Bank Ltd.</b>	-	1.3	2.2	2.9	2.1	4.2	1.3	-	-	-	2.2
<b>Alkem Laboratories Ltd.</b>	-	-	-	-	-	-	-	-	-	-	2.1
<b>Ipca Laboratories Ltd.</b>	-	-	0.2	2.1	3.8	0.8	-	-	-	-	2.1
<b>Tata Power Co Ltd</b>	-	-	-	-	-	-	-	1.3	-	1.8	2.0
<b>Total Percentage</b>	4.3	2.8	7.5	9.2	9.8	13.1	14.7	21.3	24.6	35.2	51.7
<b>Total No of Stocks in Portfolio</b>	51	63	53	57	53	64	68	64	63	57	57

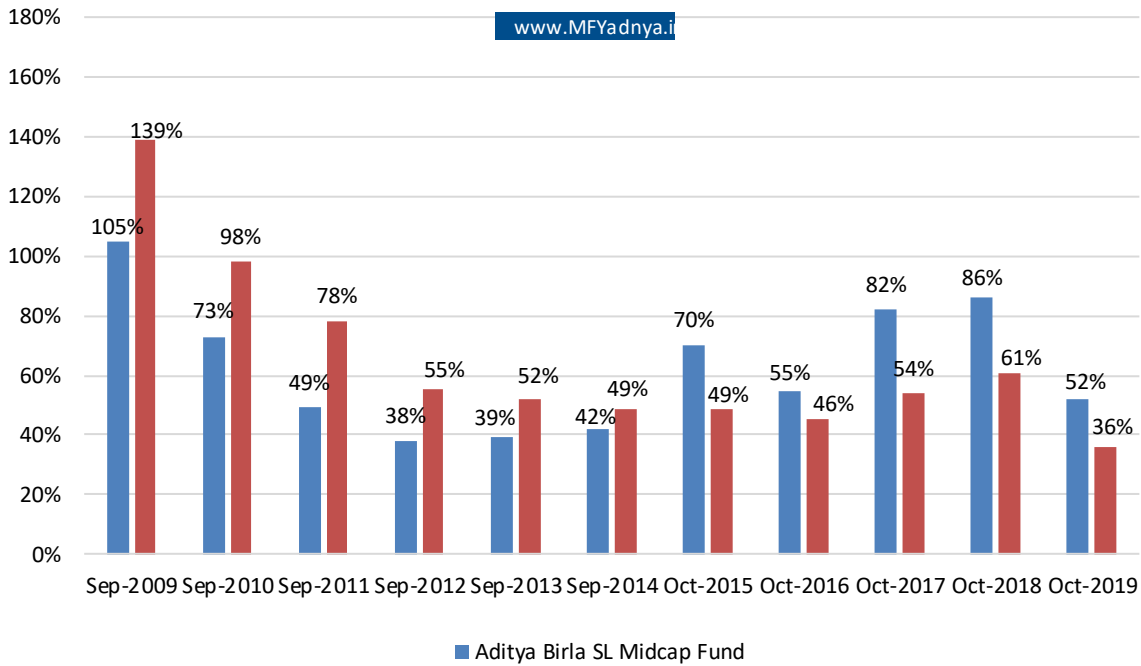
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### Inference

Above table shows current top 20 stocks in the portfolio and how their allocation has changed in last 10 years. Fund keeps diversification in portfolio with 57 stocks and top 5 stocks contributing around 15.6% which is less than the category average. Fund has medium term oriented approach towards stock selection with 7 out of 20 stocks been in the portfolio for consistently 4 or more years.

### Portfolio Turnover Ratio

**Portfolio Turnover Ratio**



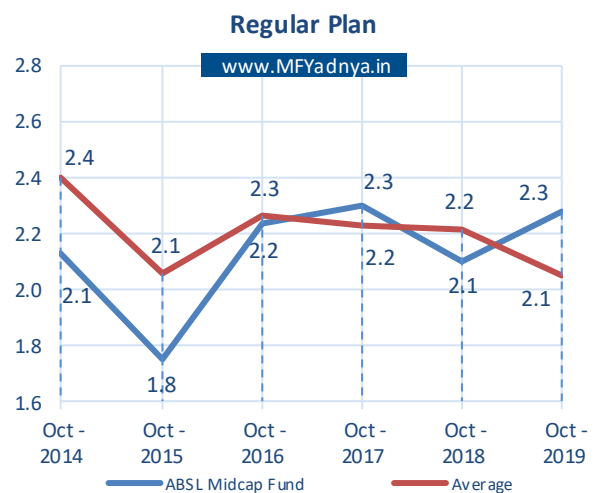
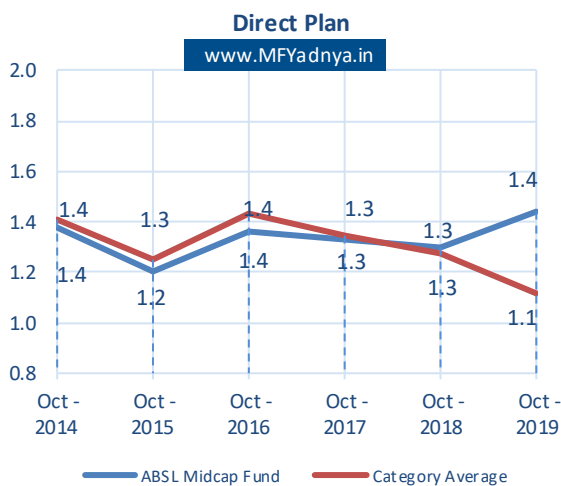
**Inference**

Portfolio Turnover Ratio (PTR) shows the %age change in portfolio in last 1 year. Fund has kept high PTR in last 4 years compared to category average which could be due to changes done by new fund manager to keep its portfolio more Mid cap focused than a mix of small & mid cap.

**Final Inference**

Overall fund has good stock diversification but has high PTR in last four years. We give it a **Yellow star** here

**Expense Ratio**

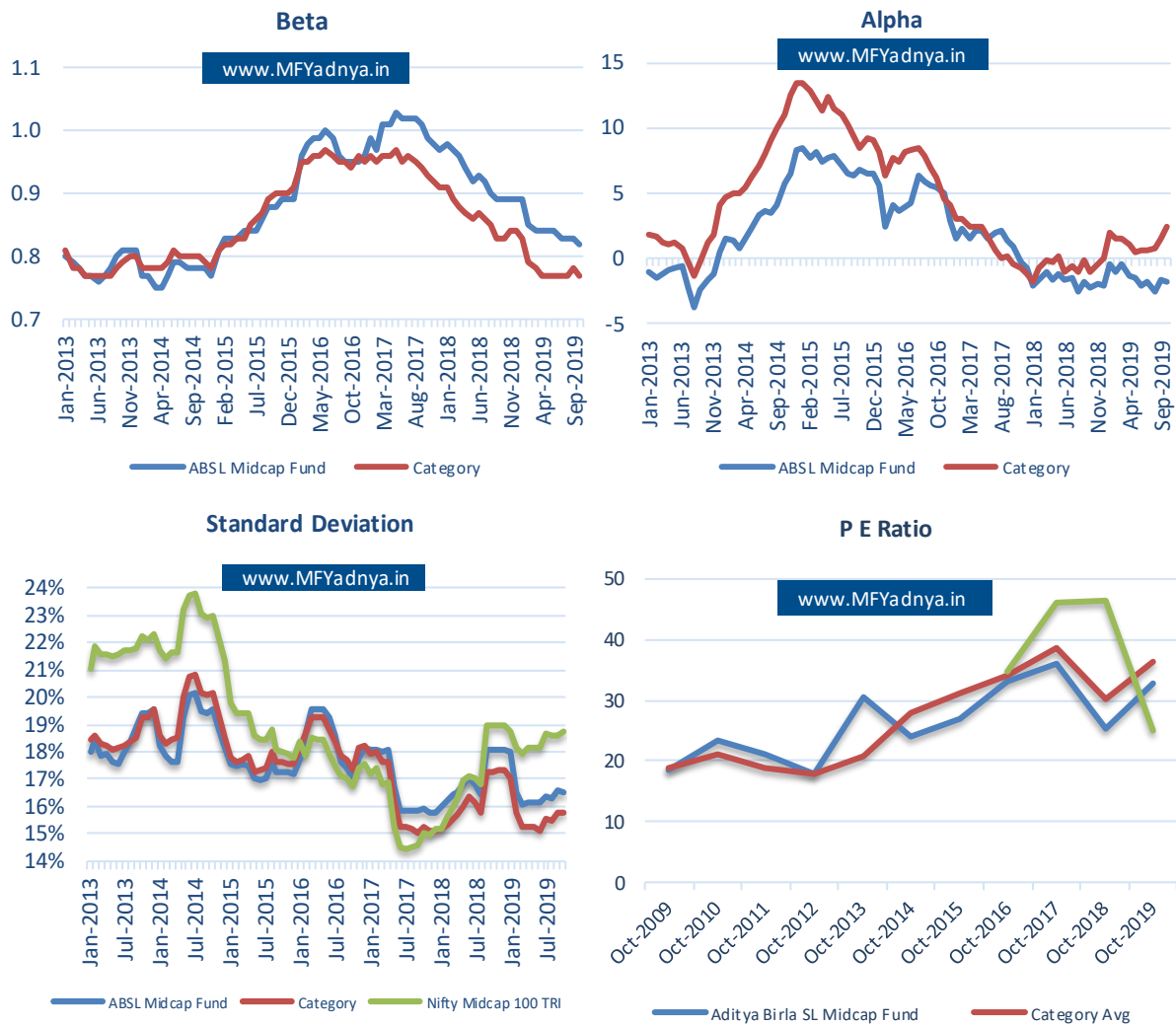


**Inference**

Expense ratio of the fund is greater than average for both Direct & Regular plan and therefore we give it a **Red star** here.



## Risk Ratios








## Inference

Risk Ratios – Standard Deviation & Beta, shows that fund is little riskier than category average. Fund has become more riskier in last 2 years after the joining of new fund manager. Return profile of the fund (Alpha) currently is lower than category average. PE ratio of the portfolio is also lower than category average but higher than benchmark. Overall fund is a moderately high risk and moderately low return fund and therefore deserves a **Red star** here.

## Summary

- ABSL Mid Cap Fund is a relatively smaller Fund in the mid cap category
- It is fairly old fund and was established in 2005
- Fund's performance has been near category average and sometimes below that too
- Fund has near average stock diversification
- Fund is managed by an experienced but relatively new fund manager
- Fund is moderately high risk and moderately low return fund currently



Fund House & Fund Start Date	AUM	Returns	Fund Manager	Diversification-Sector	Diversification-Stocks	Expense Ratio	Risk Ratio
		  					

★ Good ★ Average ★ Below Average

**Data Source –**

Accord MF, Fund Monthly Factsheets, AMFI Data, Yadnya Research

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Our Mission is to educate and simplify concepts of personal finance for every Indian.

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