

# Portfolio Management Services

AUGUST 2025

(Data as on 31<sup>st</sup> July 2025)



**Aditya Birla Sun Life  
AMC Ltd.**



**ADITYA BIRLA  
CAPITAL**

**ALTERNATE INVESTMENTS**

Equity outlook 03

ABSL India Special Opportunities Portfolio 04

Investment Theme | Performance | Fund Details | Risk Ratios | Catalyst Allocation |  
Market Capitalisation | Sector Allocation | Top 10 Holdings

ABSL Select Sector Portfolio 05

Investment Theme | Performance | Fund Details | Risk Ratios |  
Market Capitalisation | Sector Allocation | Top 10 Holdings

ABSL Innovation Portfolio 06

Investment Theme | Performance | Fund Details | Risk Ratios |  
Market Capitalisation | Sector Allocation | Top 10 Holdings

ABSL Top 200 CEP 07

Investment Theme | Performance | Fund Details | Risk Ratios |  
Market Capitalisation | Sector Allocation | Top 10 Holdings

ABSL Core Equity Portfolio 08

Investment Theme | Performance | Fund Details | Risk Ratios |  
Market Capitalisation | Sector Allocation | Top 10 Holdings

ABSL Next 100 Portfolio 09

Investment Theme | Performance | Fund Details | Market Capitalisation |  
Sector Allocation | Top 10 Holdings

Disclaimer 10

## Equity Outlook

The Nifty fell 2.9% in July, marking an end to a four-month winning streak. Sentiment remained cautious amid uncertainty around India-US trade negotiations and a tepid Q1 results season with cautious management commentary. Mid-cap and Small-cap indices underperformed Large-cap and were down 4% and 6%, respectively. Almost all sectors ended in the red, except healthcare (+3%) and FMCG (+2%). IT, Realty, and Capital goods indices were down 9%, 7% and 6%, respectively. India was among the worst-performing markets, along with Brazil (-4%), the Philippines (-2%) and Malaysia (-1%). While Thailand (+14%), Indonesia (+8%) and Taiwan (+6%) were among the top gainers. FII sold in July 2025 to the tune of \$4.3bn (secondary) and DIIs remained net buyers to the tune of \$7bn.

On the domestic economy front, high frequency indicators (like E-way bill, GST collection, CPI, PMI) suggest marginal improvement in economy. GST collection for the month of June (collected in July) was at Rs1,957 bn (May: Rs1,846 bn), growth of 7.5% YoY (May: 6.2% YoY). June CPI inflation moderated to 2.1% (May: 2.8%). Food prices contracted by 1.1% YoY (accelerated 1.1% mom), led by a sharp decline in prices of vegetables, pulses, cereals, sugar, and spices. Goods trade deficit in June too narrowed from May levels to US\$18.8bn driven by 3.7% YoY decline in imports to US\$53.9 bn (May: US\$60.6 bn). IIP growth in June decreased to 1.5% (May: 1.9%) with manufacturing production growth at 3.9%, electricity at (-)2.6% and mining at (-)8.7%.

Other key developments: (1) The RBI MPC unanimously kept the policy repo rate unchanged at 5.5% while maintaining the stance at neutral, (2) India and the UK signed a Comprehensive Economic and Trade Agreement (CETA) aiming to boost annual bilateral trade, (3) the IMF raised India's FY2026 GDP growth outlook to 6.4% from 6.2%, (4) the US Fed kept the interest rates unchanged, (5) the US announced a 25% minimum tariff on Indian exports to the US and (6) 1QFY26 net income of the Nifty-50 Index came in as expected; however, downbeat guidance from management dented sentiments.

Overall, at the portfolio level, we remain invested in high quality franchisees and expect these businesses to continue to deliver healthy earnings growth over the medium to long term.

Source: Internal Research

Disclaimer: Investments in securities are subject to market risks and there can be no assurance or guarantee that the objectives of the product will be achieved. Past performance may or may not be sustained in future.



# ABSL India Special Opportunities Portfolio

## Investment Theme

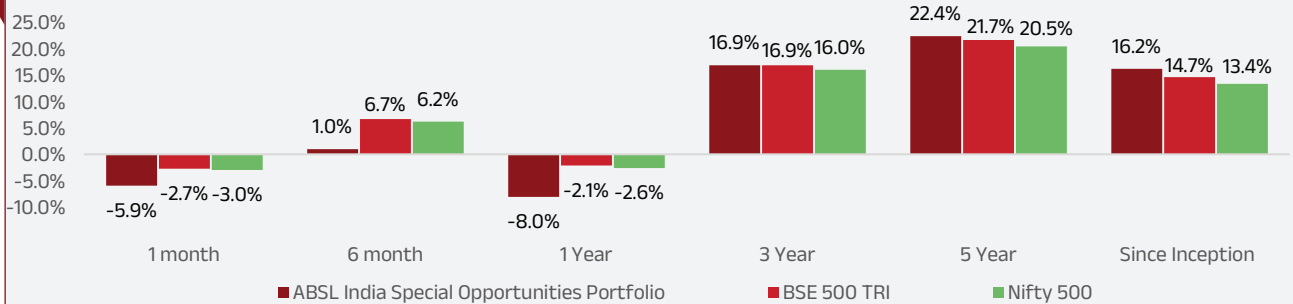
The strategy aims to invest in companies that are primed to benefit from the following catalysts - Micro turnaround, Macro Turnaround, Management Change, Deleveraging, Demerger, Mid to Largecap potential and Secular growth companies.

## Fund Details

**Structure:** Discretionary PMS | **Strategy Name:** ABSL India Special Opportunities Portfolio | **Benchmark:** BSE 500 TRI |

**Fund Inception Date:** June 14, 2018 | **Fund Manager:** Sameer Narayan & Salvin Shah

## Performance



Performance as on July 31, 2025 / Source: ABSLAMC Internal Research

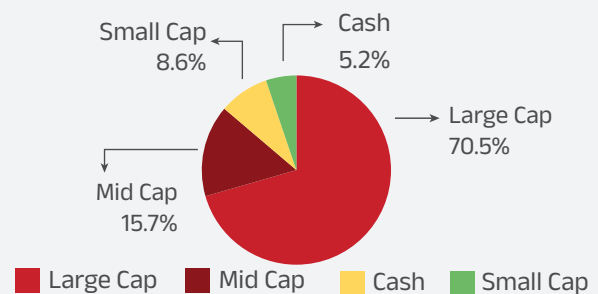
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of the timing of inflows and outflows of funds; and differences in the portfolio composition because of restrictions and other constraints • Investment approach level performance reported is not verified by SEBI.

## Risk Ratios

Standard Deviation	13.81%
Sharpe Ratio	0.81
Beta	0.97
Portfolio Turnover (%)	0.44

Above Ratios are 3 year ratios calculated on annualised basis

## Market Capitalisation



Source: AMFI / As on July 31, 2025

## Catalyst Allocation

Macro turnaround	33.2%
Micro turnaround	27.5%
Management change	18.2%
Cash	5.2%
Mid to large cap potential	5.1%
Secular Growth	4.8%
Merger	3.0%
Demerger	1.8%
Change in Business Cycle	1.2%

## Sector Allocation

Financial Services	22.3%
Capital Goods	12.5%
Information Technology	10.1%
Healthcare	6.7%
Auto	6.6%
Telecom	6.5%
Power	6.4%
FMCG	6.3%
Consumer Services	6.2%
Cash	5.2%
Oil & Gas	4.1%
Construction Materials	3.7%
Metals & Mining	1.9%
Chemicals	1.5%

Portfolio data as on July 31, 2025

## Top 10 Portfolio Holdings

Companies	% to Net Assets
Bharti Airtel Ltd	6.5%
Bharat Dynamics Limited	6.3%
ICICI Bank Ltd	5.8%
Trent Ltd	5.1%
Bank Of Baroda	3.7%

Companies	% to Net Assets
Axis Bank Ltd	3.6%
Sun Pharmaceuticals Industries Ltd	3.5%
Cholamandalam Inv. & Fin. Co. Ltd	3.4%
United Spirits Ltd	3.2%
Torrent Pharmaceuticals Ltd	3.2%

# ABSL Select Sector Portfolio

## Investment Theme

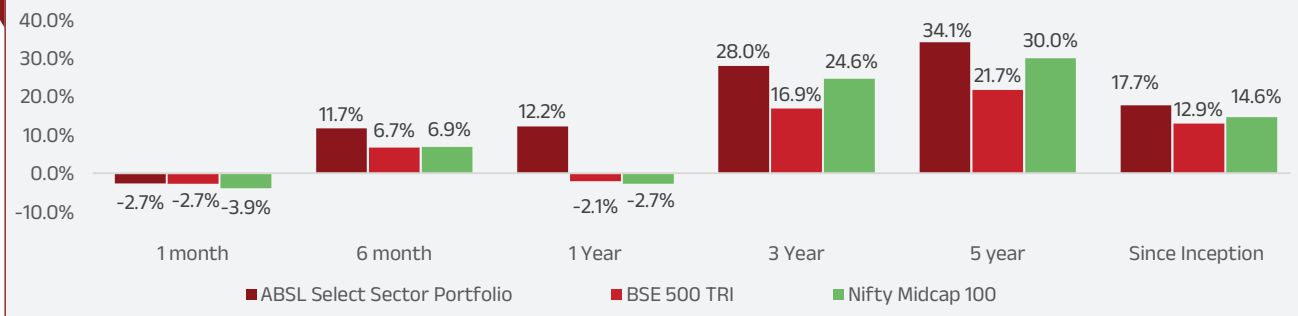
The strategy aims to invest in companies of high quality with consistency in growth, high ROE, low leverage & high potential for growth. It is predominantly Small & Midcap oriented portfolio.

## Fund Details

**Structure:** Discretionary PMS | **Strategy Name:** ABSL Select Sector Portfolio | **Benchmark:** BSE 500 TRI |

**Fund Inception Date:** October 6, 2009 | **Fund Managers:** Sameer Narayan & Salvin Shah

## Performance



Performance as on July 31, 2025 / Source: ABSLAMC Internal Research

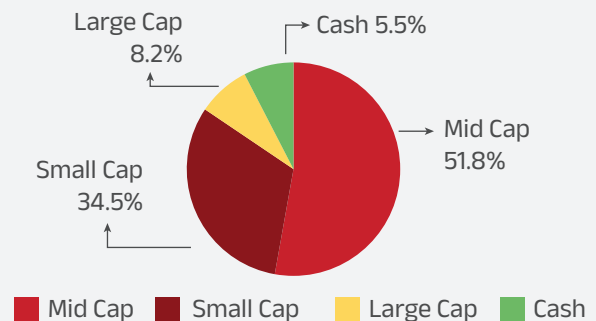
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of the timing of inflows and outflows of funds; and differences in the portfolio composition because of restrictions and other constraints • Investment approach level performance reported is not verified by SEBI.

## Risk Ratios

Standard Deviation	14.52%
Sharpe Ratio	1.53
Beta	0.89
Portfolio Turnover (%)	0.25

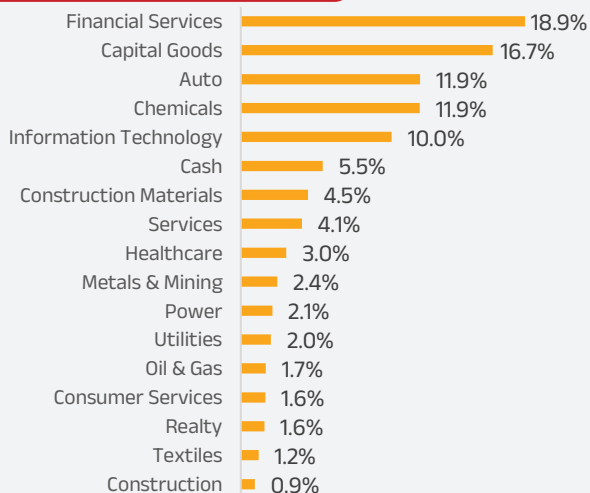
Above ratios are 3 year ratios calculated on annualised basis

## Market Capitalisation



Source: AMFI / As on July 31, 2025

## Sector Allocation



Portfolio data as on July 31, 2025

## Top 10 Portfolio Holdings

Companies	% to Net Assets
BSE Limited	9.0%
Hitachi Energy India Ltd	5.8%
Persistent Systems Ltd	5.4%
Deepak Fertilizers & Petro Corp Ltd	5.1%
Lumax Industries Ltd	4.5%
ICICI Bank Ltd	4.2%
Federal Bank Ltd	3.2%
EID Parry India Ltd	2.9%
Coromandel International Ltd	2.9%
Triveni Turbine Ltd	2.8%

# ABSL Innovation Portfolio

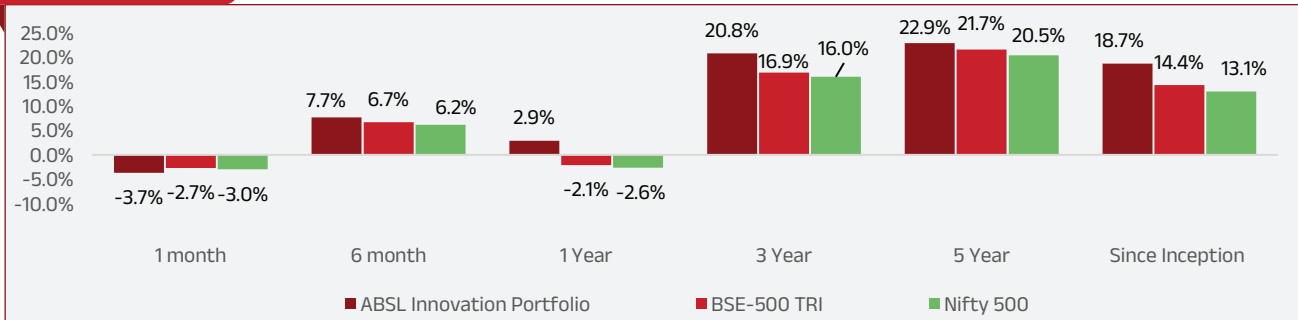
## Investment Theme

The strategy aims to invest in companies which are beneficiaries of the fast changing landscape across industries (innovation led) and companies that have a scalability in the form of market size over the next decade (secular growers).

## Fund Details

**Structure:** Discretionary PMS | **Strategy Name:** ABSL Innovation Portfolio | **Benchmark:** BSE 500 TRI  
**Fund Inception Date:** April 24, 2018 | **Fund Manager:** Salvin Shah

## Performance



Performance as on July 31, 2025 / Source: ABSLAMC Internal Research

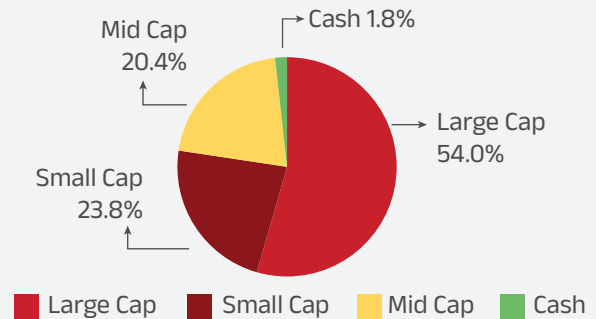
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of the timing of inflows and outflows of funds; and differences in the portfolio composition because of restrictions and other constraints • Investment approach level performance reported is not verified by SEBI.

## Risk Ratios

Standard Deviation	13.22%
Sharpe Ratio	1.15
Beta	0.89
Portfolio Turnover (%)	0.18

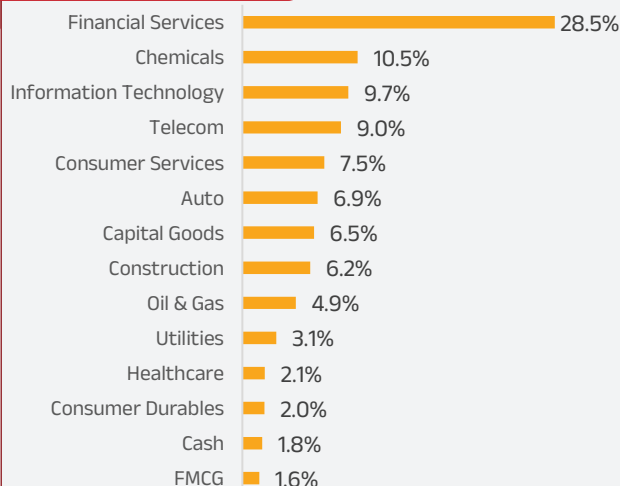
Above ratios are 3 year ratios calculated on annualised basis

## Market Capitalisation



Source: AMFI / As on July 31, 2025

## Sector Allocation



Portfolio data as on July 31, 2025

## Top 10 Portfolio Holdings

Companies	% to Net Assets
ICICI Bank Ltd	8.9%
Bharti Airtel Ltd	8.5%
Trent Ltd	7.5%
Persistent Systems Ltd	7.0%
Larsen & Toubro Ltd	6.2%
HDFC Bank Ltd	5.6%
Reliance Industries Ltd	4.9%
Bajaj Finance Ltd	4.8%
FIEM Industries Limited	4.6%
PI Industries Ltd	4.2%

# ABSL Top 200 CEP

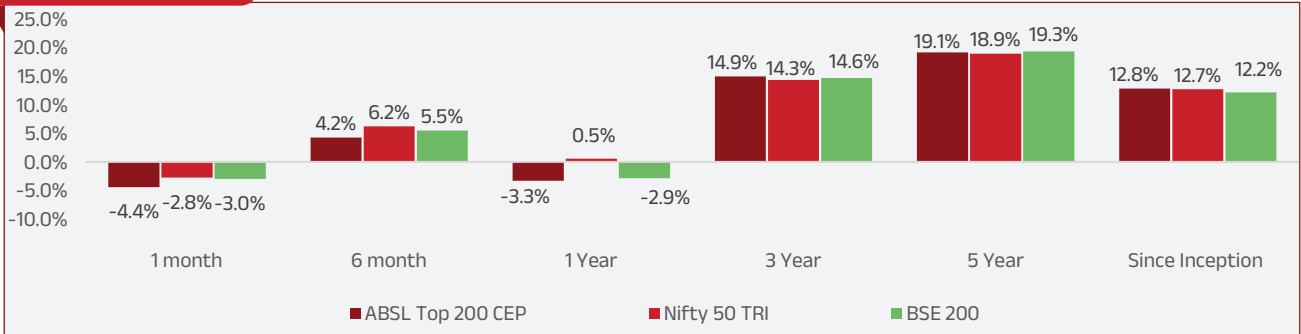
## Investment Theme

The strategy aims to invest in companies that consistently create value through favourable industry operating conditions. It is predominantly a Large Cap oriented portfolio.

## Fund Details

**Structure:** Discretionary PMS | **Strategy Name:** ABSL Top 200 CEP | **Benchmark:** Nifty 50 TRI |  
**Fund Inception Date:** May 27, 2015 | **Fund Manager:** Salvin Shah

## Performance



Performance as on July 31, 2025 / Source: ABSLAMC Internal Research

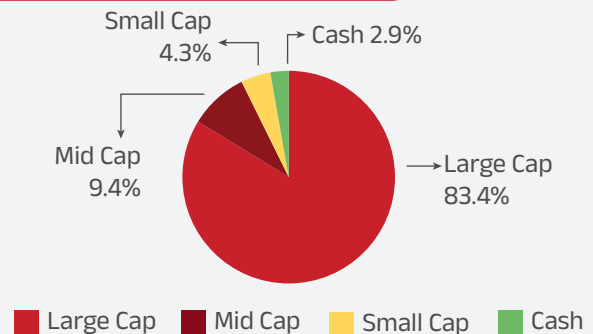
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of the timing of inflows and outflows of funds; and differences in the portfolio composition because of restrictions and other constraints • Investment approach level performance reported is not verified by SEBI.

## Risk Ratios

Standard Deviation	12.94%
Sharpe Ratio	0.72
Beta	0.97
Portfolio Turnover (%)	0.14

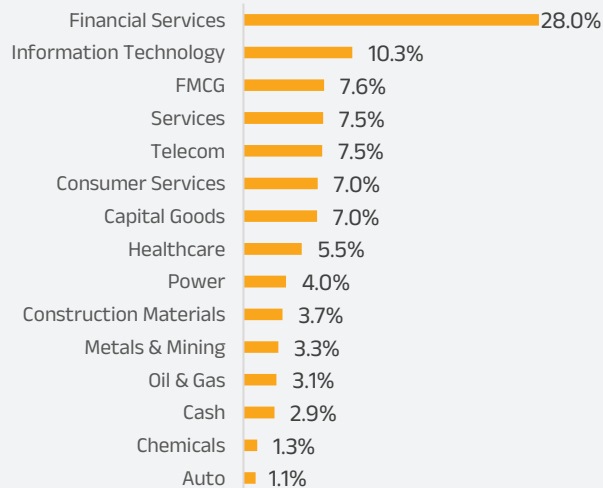
Above ratios are 3 year ratios calculated on annualised basis

## Market Capitalisation



Source: AMFI / As on July 31, 2025

## Sector Allocation



Portfolio data as on July 31, 2025

## Top 10 Portfolio Holdings

Companies	% to Net Assets
Bharti Airtel Ltd	7.5%
ICICI Bank Ltd	7.3%
Trent Ltd	6.9%
HDFC Bank Ltd	6.1%
Interglobe Aviation Ltd	5.7%
Infosys Ltd	5.2%
LTIMINDTREE LIMITED	5.1%
Cummins India Ltd	4.2%
Power Grid Corp. of India Ltd	4.0%
Sun Pharmaceuticals Industries Ltd	3.5%

# ABSL Core Equity Portfolio

## Investment Theme

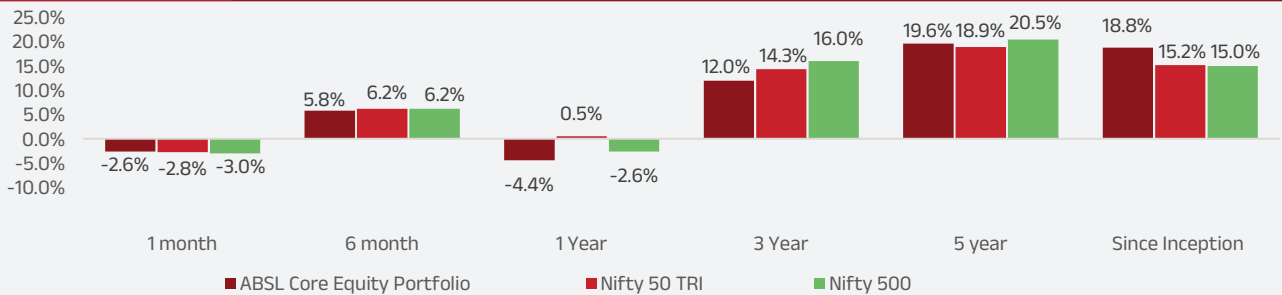
The strategy aims to invest in businesses having sustainable growth over long-term in select industries, which endeavors to make up for most of the GDP growth patterns. It is a Multicap portfolio unconstrained by any market segments.

## Fund Details

**Structure:** Discretionary PMS | **Strategy Name:** ABSL Core Equity Portfolio | **Benchmark:** Nifty 50 TRI |

**Fund Inception Date:** January 07, 2009 | **Fund Manager:** Salvin Shah

## Performance



Performance as on July 31, 2025 / Source: ABSLAMC Internal Research

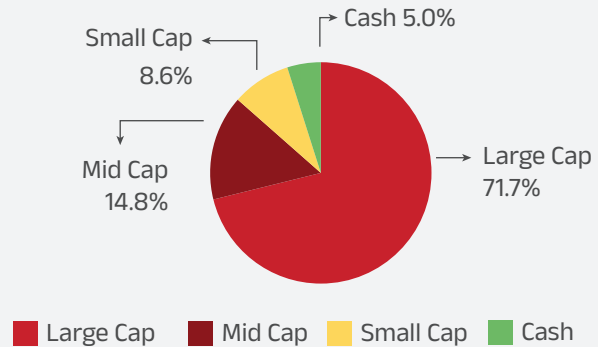
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of the timing of inflows and outflows of funds; and differences in the portfolio composition because of restrictions and other constraints • Investment approach level performance reported is not verified by SEBI.

## Risk Ratios

Standard Deviation	12.39%
Sharpe Ratio	0.51
Beta	0.94
Portfolio Turnover (%)	0.41

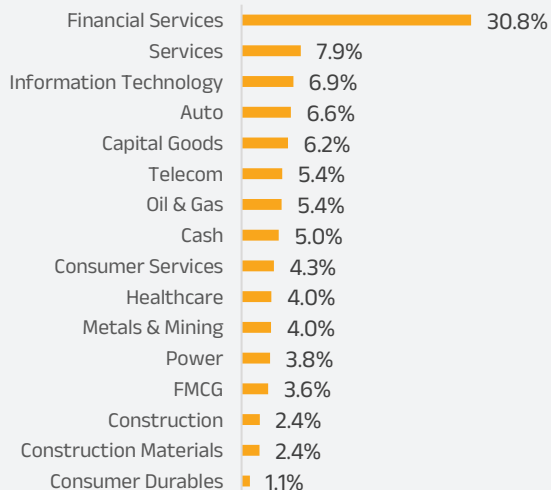
Above Ratios are 3 year ratios calculated on annualised basis

## Market Capitalisation



Source: AMFI / As on July 31, 2025

## Sector Allocation



Portfolio data as on July 31, 2025

## Top 10 Portfolio Holdings

Companies	% to Net Assets
Interglobe Aviation Ltd	8.0%
ICICI Bank Ltd	6.5%
Bharti Airtel Ltd	5.5%
HDFC Bank Ltd	4.3%
Sun Pharma. Industries Ltd	4.0%
Infosys Ltd	3.9%
United Spirits Ltd	3.6%
Tata Motors Ltd	3.4%
Jio Financial Services Ltd	3.3%
ICICI Lombard General Insurance Company Limited	3.2%



# ABSL Next 100 Portfolio

## Investment Theme

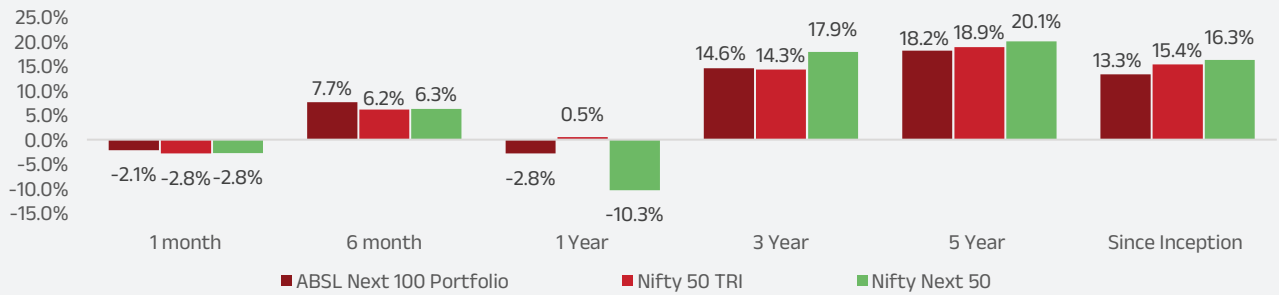
The portfolio would primarily invest in Large & Mid caps. It captures a sweet spot between Large Caps and Mid Caps with a perfect balance of growth and quality. The strategy aims to invest predominantly in top 150 companies (excluding Nifty 50).

## Fund Details

**Structure:** Discretionary PMS | **Strategy Name:** ABSL Next 100 Portfolio | **Benchmark:** Nifty 50 TRI |

**Fund Inception Date:** September 27, 2019 | **Fund Manager:** Salvin Shah

## Performance



Performance as on July 31, 2025 / Source: ABSLAMC Internal Research

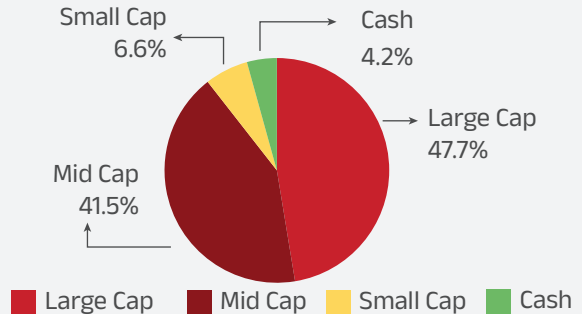
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of the timing of inflows and outflows of funds; and differences in the portfolio composition because of restrictions and other constraints • Investment approach level performance reported is not verified by SEBI.

## Risk Ratios

Standard Deviation	14.26%
Sharpe Ratio	0.63
Beta	0.97
Portfolio Turnover (%)	0.11

Above ratios are 3 year ratios calculated on annualised basis

## Market Capitalisation



Source: AMFI / As on July 31, 2025

## Sector Allocation

Financial Services	20.2%
Capital Goods	14.4%
Services	10.6%
FMCG	6.9%
Consumer Services	6.5%
Chemicals	5.7%
Consumer Durables	5.3%
Metals & Mining	5.0%
Construction Materials	4.7%
Cash	4.3%
Healthcare	3.5%
Information Technology	3.0%
Power	2.7%
Textiles	2.6%
Realty	2.5%
Oil & Gas	2.2%

Portfolio data as on July 31, 2025

## Top 10 Portfolio Holdings

Companies	% to Net Assets
Interglobe Aviation Ltd	7.5%
PB FINTECH LIMITED	6.2%
Jindal Steel and Power Ltd	5.3%
CG Power and Industrial Solutions Limited	5.2%
Ambuja Cements Ltd	4.9%
Federal Bank Ltd	4.8%
Bajaj Finserv Ltd	4.7%
Muthoot Finance Ltd	4.4%
Ashok Leyland Ltd	4.3%
Info Edge India Ltd	4.1%

## Investment Style

### ABSL India Special Opportunities Portfolio

	Growth	Blend	Value
Large Cap			
Mid & Small			

### ABSL Select Sector Portfolio

	Growth	Blend	Value
Large Cap			
Mid & Small			

### ABSL Innovation Portfolio

	Growth	Blend	Value
Large Cap			
Mid & Small			

### ABSL Top 200 CEP

	Growth	Blend	Value
Large Cap			
Mid & Small			

### ABSL Core Equity Portfolio

	Growth	Blend	Value
Large Cap			
Mid & Small			

### ABSL Next 100 Portfolio

	Growth	Blend	Value
Large Cap			
Mid & Small			

## Risk Factors and Disclaimers

Investments in securities are subject to market risks and there can be no assurance or guarantee that the objectives of the Product will be achieved. Any information contained in this publication does not constitute and shall be deemed not to constitute an advice, an offer to sell/ purchase or as an invitation or solicitation to do so for any securities of any entity. Please note that this is not an advertisement. The document is solely for the information and understanding of intended recipients only. If you are not the intended recipient, you are hereby notified that any use, distribution, reproduction or any action taken or omitted to be taken in reliance upon the same is prohibited and may be unlawful. Aditya Birla Sun Life AMC Limited (ABSLAMC) / its subsidiaries / affiliates or their officers, employees, personnel, directors shall not be liable for any loss, damage, liability whatsoever for any direct or indirect loss arising from the use or access of any information that may be displayed in this publication from time to time. Recipients of the information contained herein should exercise due care and caution and read the disclosure document (including if necessary, obtaining the advice of tax / legal / accounting / financial / other professionals) prior to taking of any decision, acting, or omitting to act, on the basis of the information contained herein. Aditya Birla Sun Life AMC Limited- Portfolio Manager has used information that is publicly available, including information developed in-house. Some of the material used in the document may have been obtained from members/persons other than the PMS and / or its affiliates and which may have been made available to the PMS and / or to its affiliates. Information gathered and material used in this document is believed to be from reliable sources. The PMS however does not warrant the accuracy, reasonableness and / or completeness of any information. The actual investments / portfolio decisions are a result of complex technical & fundamental valuations at the disposal of the portfolio manager. Investors are advised against replication of strategies implemented. Information contained herein shall not be copied/circulated/reproduced/quoted in any form or manner (in part or whole) without the express written consent of Aditya Birla Sun Life AMC Limited. Any forward-looking word, phrase or expression is subject to risks, Investment and assumptions that could cause actual results to differ materially from those contemplated by the said forward-looking word, phrase or expression. Investment approach level performance reported is not verified by SEBI.

Regulatory Disclosure: All investors have the option to invest directly with ABSLAMC-Portfolio Manager

Investments in securities are subject to market risks and there can be no assurance or guarantee that the objectives of the Product will be achieved.