

# Portfolio Management Services

June 2025

(Data as on 31<sup>st</sup> May 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

Nifty rose 1.7% in May and logged a third straight monthly gain. Mid-cap and small-cap indices outperformed large-cap and were up 6.1% and 8.7%, respectively. Indian markets wavered in early May amid heightened tensions with Pakistan but rebounded after both nations agreed to a ceasefire. Almost all sectors ended in the green, except FMCG. Capital goods, realty and metals were up 13%, 7% and 6%, respectively. Most global markets ended higher. Germany, US SPX and Indonesia rose 6.7%, 6.2% and 6%, respectively. Global trade tensions eased around mid-month, following a breakthrough in talks between the US and China, resulting in an agreement for reduced tariffs. However, sentiment later soured after the US President accused China of violating its agreement with the US. FIIs brought in May 2025 to the tune of \$1.3bn (secondary) and DIIs remained net buyers to the tune of \$7.9bn.

On the domestic economy front, high frequency indicators (like E-way bill, GST collection, CPI, PMI) suggest marginal improvement in economy. 4QFY25 real GDP growth came in at 7.4% (3QFY25: 6.4% revised up by 20 bps). This was led by GFCF\* growth at 9.4% (3QFY25: 5.2%) driven by government capex growth. Private consumption growth softened to 6.0% (3QFY25: 8.1%), while government spending contracted 1.8% (9.3%). GST collection rose 16.4% YoY to Rs2.01tn in April. CPI inflation for the month of April moderated to 3.2% from 3.3% in March and WPI inflation eased to 0.9% yoy from 2% in March. The only negative print was that of IIP\* growth which decreased to 2.7% (March: 3.9%) with manufacturing production at 3.4%, electricity at 1.1%, and mining at -0.2%.

Other key developments: (1) Moody's Ratings downgraded the US sovereign credit rating, citing concerns over rising debt levels, (2) IMD has retained its April forecast for 'above normal' rainfall from June-September, (3) after the RBI announced a 25 bps repo rate cut in April, several banks have reduced their deposit rates multiple times in April and May, (4) the RBI transferred a surplus of Rs2.7 tn to the central government for FY2025 and (5) Fed FOMC\* kept the fed rates unchanged within the 4.25-4.5% range on the backdrop of increasing uncertainty regarding Trump's tariff policies which has led to higher stagflation risks (6) the 4QFY25 net income of the Nifty-50 Index grew 3.7%,

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.

\*GFCF-Gross Fixed Capital Formation \*IIP-Index of Industrial Production \*FOMC-Federal Open Market Committee

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

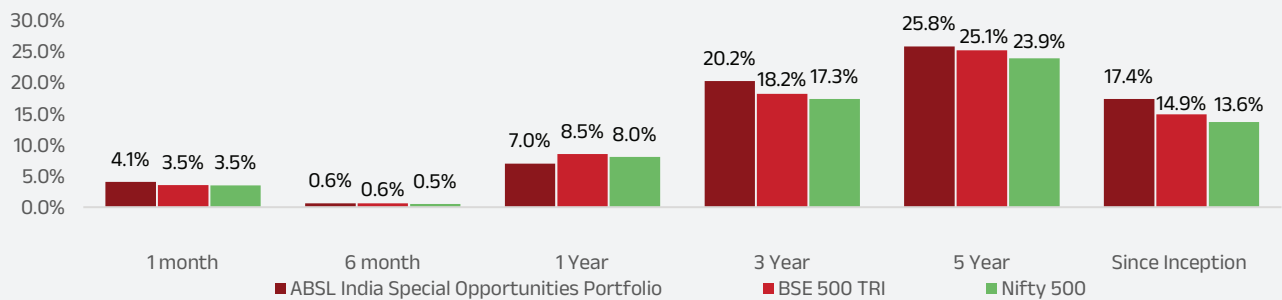
The strategy aims to invest in companies that are primed to benefit from the following catalysts - Micro turnaround, Macro Turnaround, Management Change, Deleveraging, Demerger, Mid to Largecap potential and Secular growth companies.

## 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 May 31, 2025 / Source: ABSLAMC Internal Research

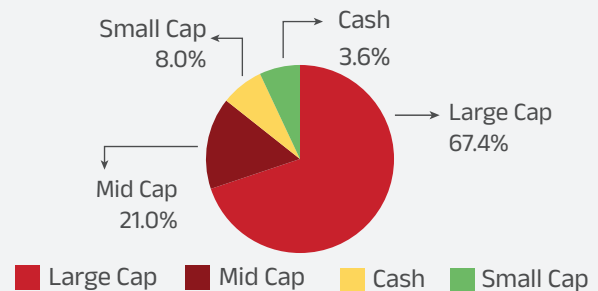
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that 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	14.46%
Sharpe Ratio	0.99
Beta	0.96
Portfolio Turnover (%)	0.47

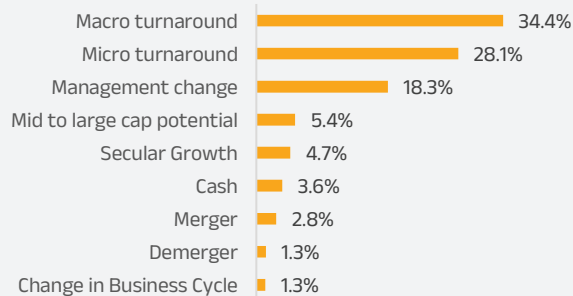
Above Ratios are 3 year ratios calculated on annualised basis

## Market Capitalisation

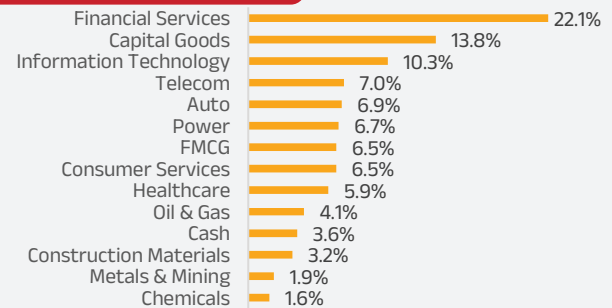


Source: AMFI / As on May 31, 2025

## Catalyst Allocation



## Sector Allocation



Portfolio data as on May 31, 2025

## Top 10 Portfolio Holdings

Companies	% to Net Assets
Bharat Dynamics Ltd	7.6%
Bharti Airtel Ltd	6.7%
Trent Ltd	5.4%
ICICI Bank Ltd	5.4%
Axis Bank Ltd	3.8%

Companies	% to Net Assets
Bank Of Baroda	3.7%
Cholamandalam Inv. & Fin. Co. Ltd	3.7%
United Spirits Ltd	3.4%
Sun Pharmaceuticals Industries Ltd	3.3%
Tata Consultancy Services Ltd	3.3%

# ABSL Select Sector Portfolio

## Investment Theme

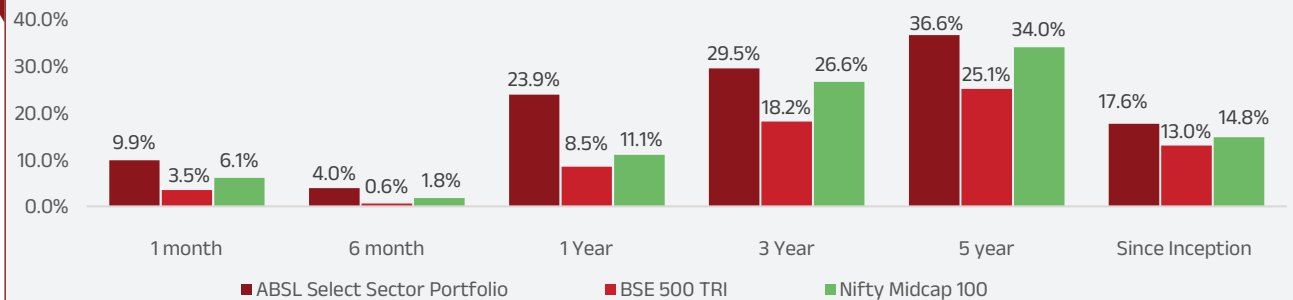
The strategy aims to invest in companies of high quality with consistency in growth, high ROE, low leverage & high potential for growth. It is predominantly Small & Midcap oriented portfolio.

## 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

## Performance



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

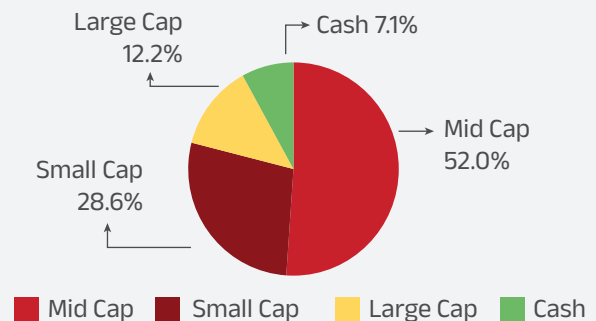
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that 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	15.81%
Sharpe Ratio	1.49
Beta	0.93
Portfolio Turnover (%)	0.19

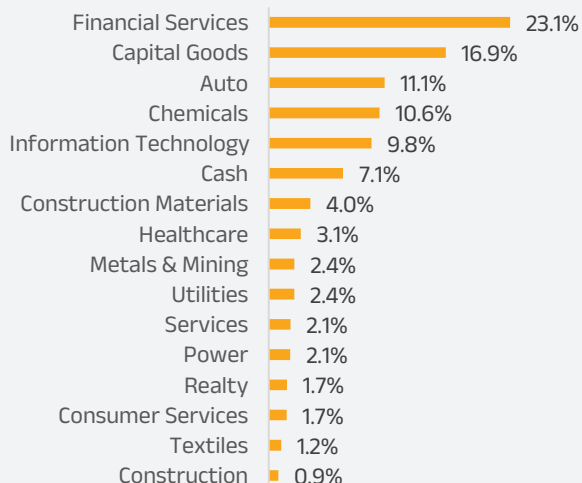
Above ratios are 3 year ratios calculated on annualised basis

## Market Capitalisation



Source: AMFI / As on May 31, 2025

## Sector Allocation



Portfolio data as on May 31, 2025

## Top 10 Portfolio Holdings

Companies	% to Net Assets
BSE Limited	13.1%
Persistent Systems Ltd	6.1%
Hitachi Energy India Ltd	5.7%
Deepak Fertilizers & Petro Corp Ltd	4.9%
ICICI Bank Ltd	4.2%
Lumax Industries Ltd	3.5%
Federal Bank Ltd	3.3%
Triveni Turbine Ltd	2.8%
Coromandel International Ltd	2.5%
National Aluminium Co. Ltd	2.4%

# ABSL Innovation Portfolio

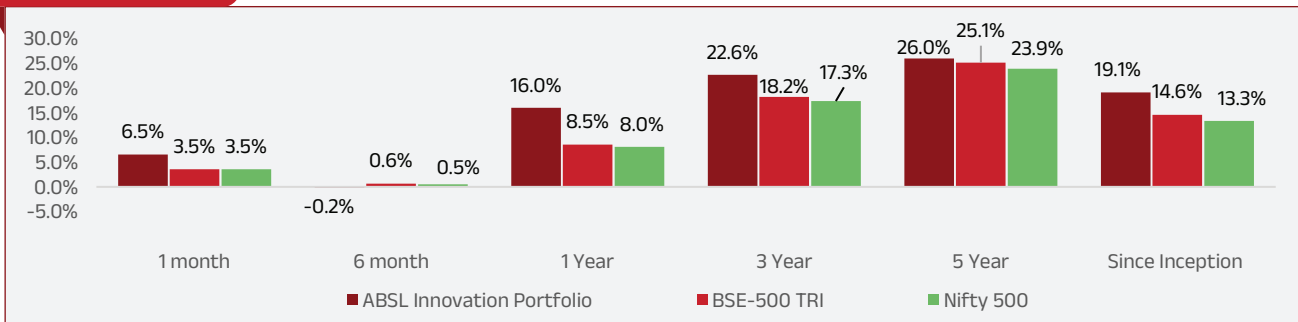
## Investment Theme

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 May 31, 2025 / Source: ABSLAMC Internal Research

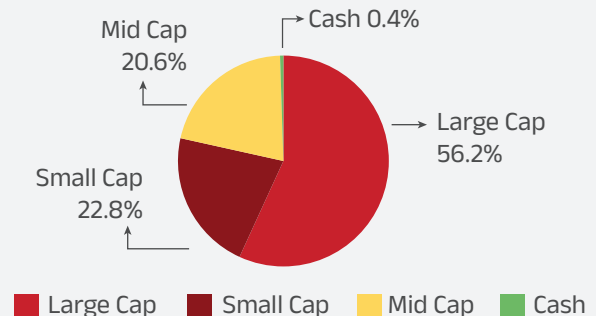
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that 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	14.03%
Sharpe Ratio	1.19
Beta	0.89
Portfolio Turnover (%)	0.24

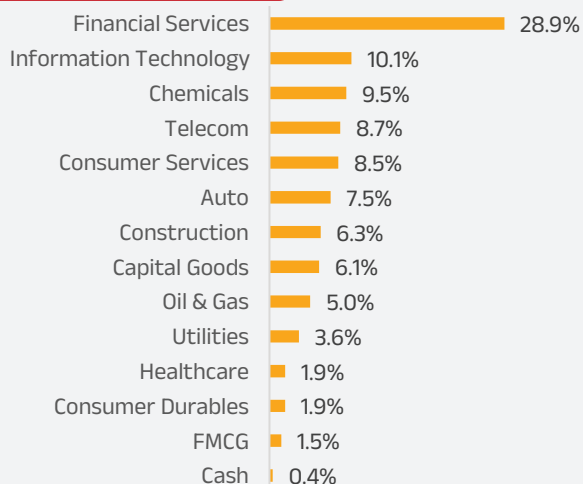
Above ratios are 3 year ratios calculated on annualised basis

## Market Capitalisation



Source: AMFI / As on May 31, 2025

## Sector Allocation



Portfolio data as on May 31, 2025

## Top 10 Portfolio Holdings

Companies	% to Net Assets
ICICI Bank Ltd	8.8%
Trent Ltd	8.5%
Bharti Airtel Ltd	8.3%
Persistent Systems Ltd	7.8%
Larsen & Toubro Ltd	6.3%
HDFC Bank Ltd	5.4%
Bajaj Finance Ltd	5.1%
Reliance Industries Ltd	5.0%
FIEM Industries Limited	3.8%
PI Industries Ltd	3.8%

# ABSL Top 200 CEP

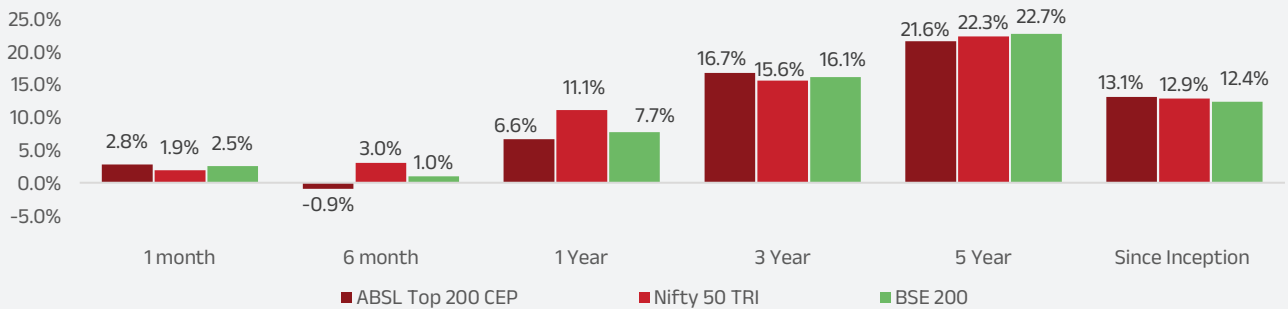
## Investment Theme

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 May 31, 2025 / Source: ABSLAMC Internal Research

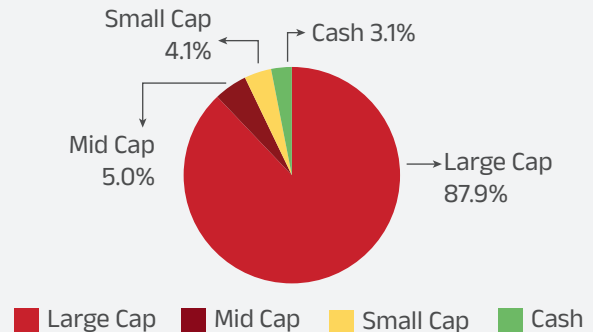
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that 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	14.02%
Sharpe Ratio	0.78
Beta	0.99
Portfolio Turnover (%)	0.12

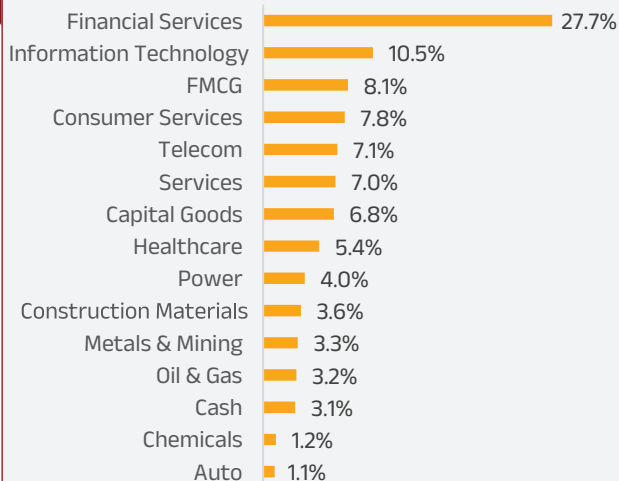
Above ratios are 3 year ratios calculated on annualised basis

## Market Capitalisation



Source: AMFI / As on May 31, 2025

## Sector Allocation



Portfolio data as on May 31, 2025

## Top 10 Portfolio Holdings

Companies	% to Net Assets
Trent Ltd	7.7%
Bharti Airtel Ltd	7.1%
ICICI Bank Ltd	7.0%
HDFC Bank Ltd	5.8%
Infosys Ltd	5.4%
Interglobe Aviation Ltd	5.1%
LTIMINDTREE LIMITED	5.1%
Power Grid Corporation of India Ltd	4.0%
Cummins India Ltd	3.8%
Axis Bank Ltd	3.7%

# ABSL Core Equity Portfolio

## Investment Theme

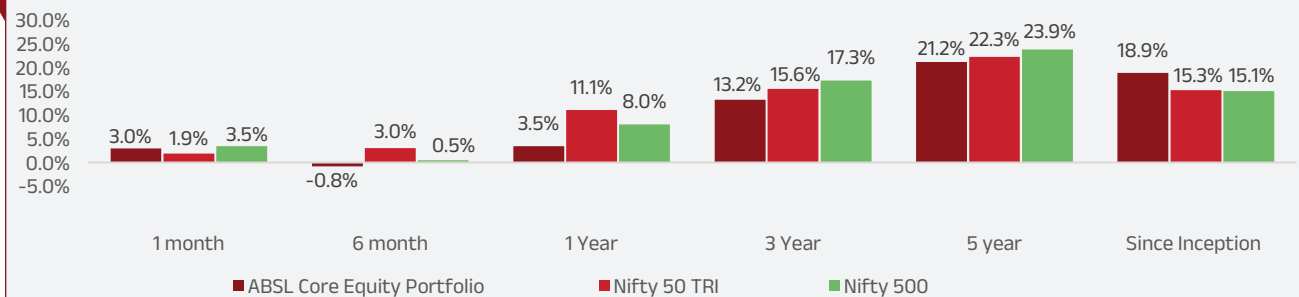
The strategy aims to invest in businesses having sustainable growth over long-term in select industries, which endeavors to make up for most of the GDP growth patterns. It is a Multicap portfolio unconstrained by any market segments.

## 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 May 31, 2025 / Source: ABSLAMC Internal Research

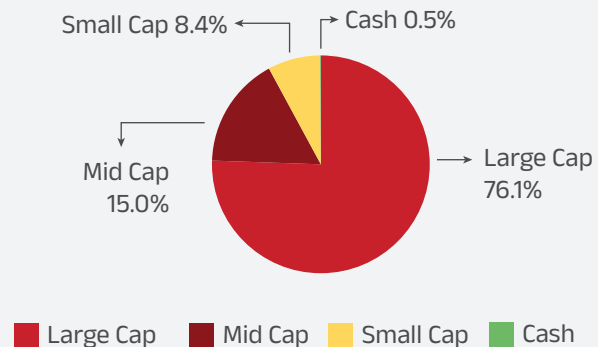
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that 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	13.96%
Sharpe Ratio	0.53
Beta	0.99
Portfolio Turnover (%)	0.34

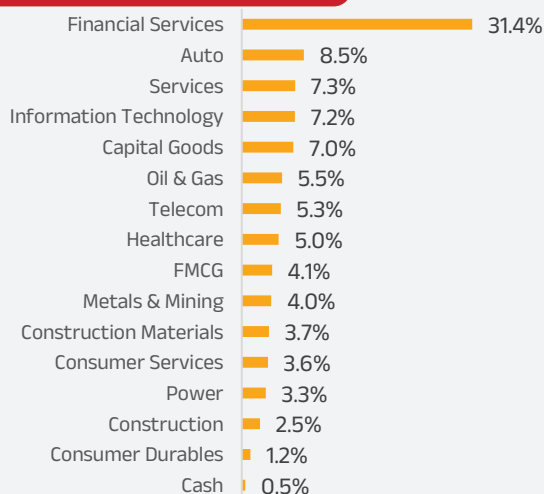
Above Ratios are 3 year ratios calculated on annualised basis

## Market Capitalisation



Source: AMFI / As on May 31, 2025

## Sector Allocation



Portfolio data as on May 31, 2025

## Top 10 Portfolio Holdings

Companies	% to Net Assets
Interglobe Aviation Ltd	7.3%
ICICI Bank Ltd	6.4%
Bharti Airtel Ltd	5.3%
Sun Pharma. Industries Ltd	5.0%
Bajaj Finserv Ltd	4.3%
HDFC Bank Ltd	4.2%
Infosys Ltd	4.1%
United Spirits Ltd	4.1%
Ultratech Cement Ltd	3.7%
Tata Motors Ltd	3.7%



# ABSL Next 100 Portfolio

## Investment Theme

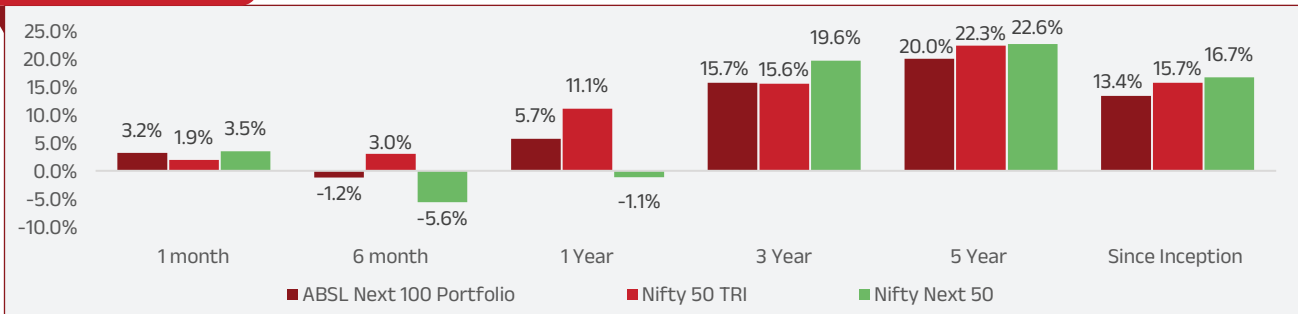
The portfolio would primarily invest in Large & Mid caps. It captures a sweet spot between Large Caps and Mid Caps with a perfect balance of growth and quality. The strategy aims to invest predominantly in top 150 companies (excluding Nifty 50).

## 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 May 31, 2025 / Source: ABSLAMC Internal Research

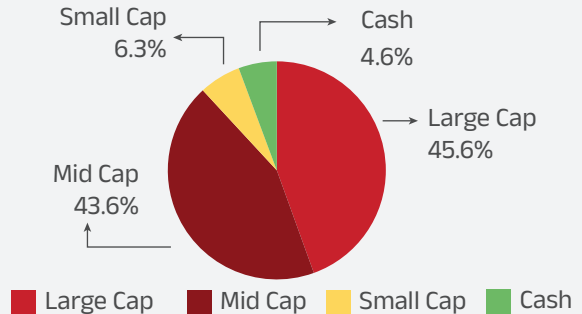
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that 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	15.99%
Sharpe Ratio	0.62
Beta	1.04
Portfolio Turnover (%)	0.14

Above ratios are 3 year ratios calculated on annualised basis

## Market Capitalisation



Source: AMFI / As on May 31, 2025

## Sector Allocation

Financial Services	19.7%
Capital Goods	14.7%
Services	10.3%
FMCG	7.6%
Consumer Services	6.4%
Chemicals	5.4%
Consumer Durables	5.3%
Metals & Mining	5.3%
Construction Materials	4.6%
Cash	4.6%
Healthcare	3.6%
Information Technology	2.8%
Power	2.7%
Textiles	2.5%
Realty	2.3%
Oil & Gas	2.2%

Portfolio data as on May 31, 2025

## Top 10 Portfolio Holdings

Companies	% to Net Assets
Interglobe Aviation Ltd	6.9%
PB FINTECH LIMITED	6.1%
CG Power and Industrial Solutions Limited	5.5%
Jindal Steel and Power Ltd	5.3%
Bajaj Finserv Ltd	4.9%
Federal Bank Ltd	4.9%
Ambuja Cements Ltd	4.6%
Ashok Leyland Ltd	4.4%
United Spirits Ltd	4.4%
Info Edge India Ltd	4.3%

## 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.