

Portfolio Management Services

March 2025

(Data as on 28th February 2025)



**Aditya Birla Sun Life
AMC Ltd.**



**ADITYA BIRLA
CAPITAL**

ALTERNATE INVESTMENTS

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Equity Outlook

The Nifty recorded its fifth consecutive monthly decline in February, falling 5.9%. Mid-cap and small-cap. indices experienced sharper declines, falling 10.8% and 13.1%, respectively. Sector-wise, all sectors ended in red, with capital goods, PSU and realty declining 14.4%, 13.5% and 13.4%, respectively. The key reasons behind the market fall include (1) uncertainty about trade tariffs imposed by the US President, (2) disappointing December quarter earnings, (3) expensive valuations of Indian equities and (4) record selling by FPIs. FPIs sold in Feb 2025 to the tune of \$6.4bn (secondary) and DIIs remained net buyers to the tune of \$7.5bn.

The 3QFY25 corporate earnings scorecard was modest, driven once again by BFSI, with positive contributions from Technology, Telecom, Healthcare, Capital Goods, and Real Estate. Earnings for the Nifty-50 rose modest 5% YoY. Nifty reported a single-digit PAT growth for the third successive quarter since the pandemic (Jun'20). The aggregate performance was hit by global commodities (i.e., Metals and O&G). Excluding the same, Nifty posted 7% earnings growth.

On the economy front, high frequency indicators (like E-way bill, GST collection, CPI, PMI) suggest marginal improvement in economy. 3Q GDP real GDP growth rose to 6.2%YY in 3QFY25 (Dec-24) from 5.6% in 2Q, in-line with consensus. The improvement was driven by a pickup in private consumption, even as investment growth remained broadly stable. Feb GST collections rose 9.1% to Rs1.84tn. Revenues from domestic transactions jumped 10.2% to Rs1.42tn while those from imports grew 5.4% to Rs417bn. January CPI inflation decelerated to 4.3% from 5.2% in December. WPI inflation for January was at 2.3% compared to 2.4% in December. However, IIP reported a soft print with growth of moderating to 3.2% in December from 5.2% in November.

Other key developments: (1) In FY2026, the Union Budget continued the government's focus on gradual consolidation, while providing a boost to consumption; (2) the RBI started off a rate-cut cycle with a 25-bps cut to reduce the repo rate to 6.25% after being on a pause for 24 months; (3) BJP won the Delhi legislative assembly elections with 48 out of 70 seats, marking its return to power in the capital after 27 years; and (4) the RBI reduced risk weights for bank financing to NBFCs and microfinance loans.

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.



Core Equity Portfolio

Investment Theme

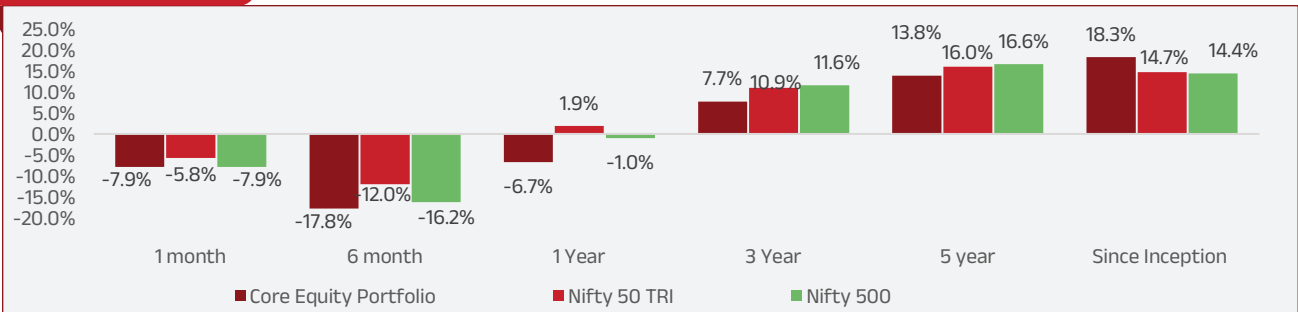
The strategy aims to invest in businesses having sustainable growth over long-term in select industries, which endeavors to make up for most of the GDP growth patterns. It is a Multicap portfolio unconstrained by any market segments.

Fund Details

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

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

Performance



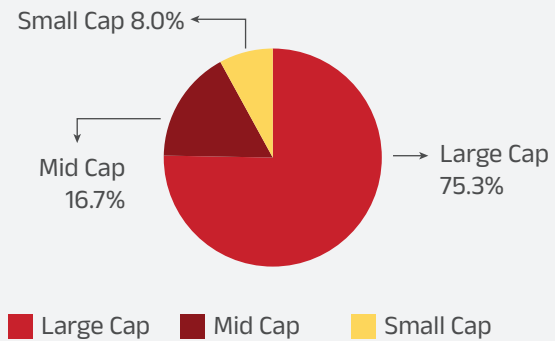
Performance as on February 28, 2025 / Source: ABSLAMC Internal Research
 Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that 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	14.05%
Sharpe Ratio	0.09
Beta	1.00
Portfolio Turnover (%)	0.29

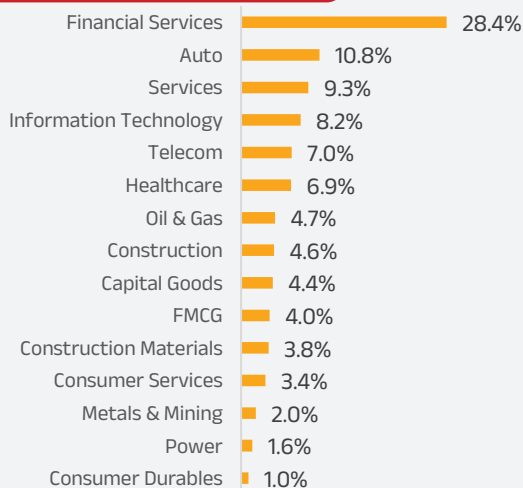
Above Ratios are 3 year ratios calculated on annualised basis

Market Capitalisation



Source: AMFI / As on February 28, 2025

Sector Allocation



Portfolio data as on February 28, 2025

Top 10 Portfolio Holdings

Companies	% to Net Assets
Interglobe Aviation Ltd	6.9%
Sun Pharma.Industries Ltd	6.9%
Bharti Airtel Ltd	6.6%
ICICI Bank Ltd	6.1%
Infosys Ltd	5.0%
Larsen & Toubro Ltd	4.6%
Bajaj Finserv Ltd	4.5%
HDFC Bank Ltd	4.2%
United Spirits Ltd	4.0%
Ultratech Cement Ltd	3.8%

Select Sector Portfolio

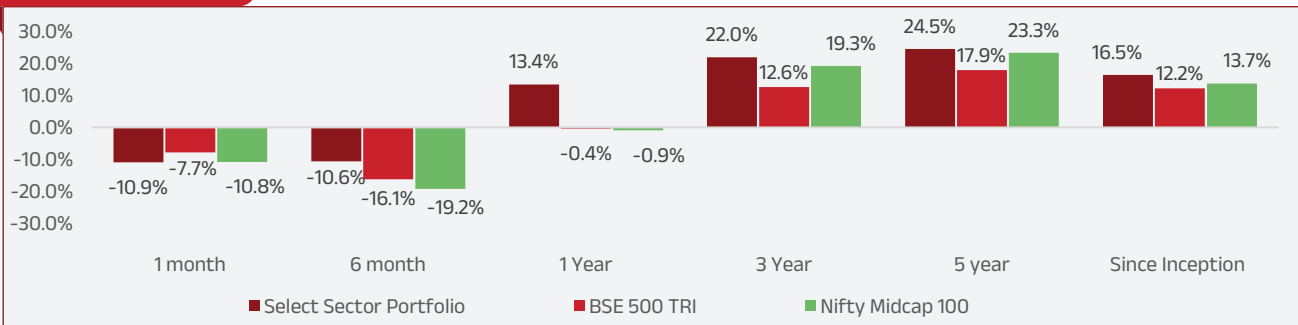
Investment Theme

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:** Select Sector Portfolio | **Benchmark:** BSE 500 TRI |
Fund Inception Date: October 6, 2009 | **Fund Managers:** Sameer Narayan

Performance



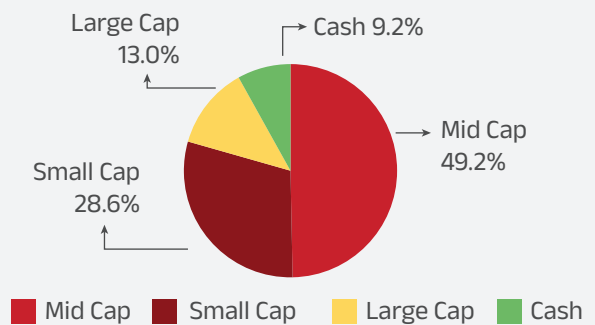
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Risk Ratios

Standard Deviation	15.35%
Sharpe Ratio	1.01
Beta	0.90
Portfolio Turnover (%)	0.26

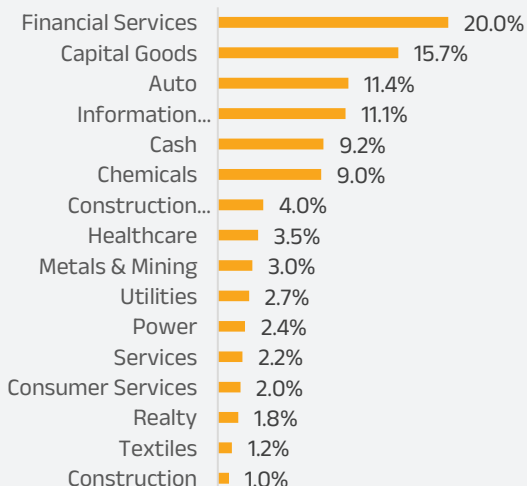
Above ratios are 3 year ratios calculated on annualised basis

Market Capitalisation



Source: AMFI / As on February 28, 2025

Sector Allocation



Portfolio data as on February 28, 2025

Top 10 Portfolio Holdings

Companies	% to Net Assets
BSE Limited	9.2%
Persistent Systems Ltd	7.0%
ICICI Bank Ltd	4.3%
Hitachi Energy India Ltd	4.1%
Deepak Fertilizers & Petro Corp Ltd	3.9%
Federal Bank Ltd	3.5%
Lumax Industries Ltd	3.4%
National Aluminium Co Ltd	3.0%
360 ONE WAM LIMITED	3.0%
Triveni Turbine Ltd	2.8%

India Special Opportunity Portfolio

Investment Theme

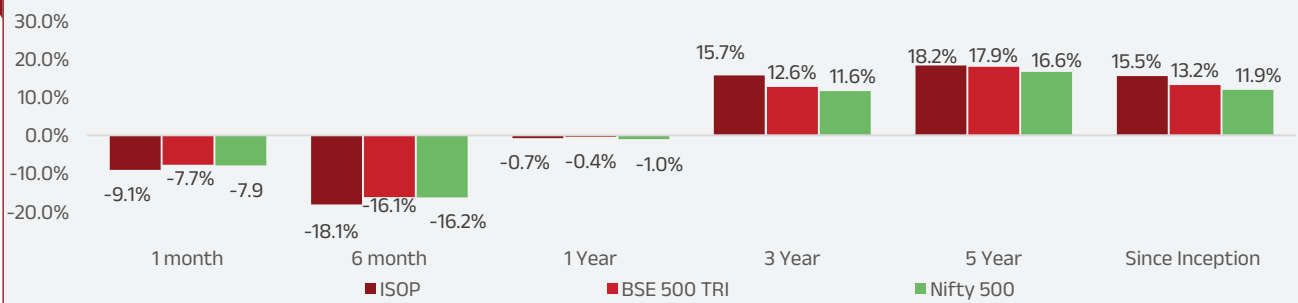
The strategy aims to invest in companies that are primed to benefit from the following catalysts - Micro turnaround, Macro Turnaround, Management Change, Deleveraging, Demerger, Mid to Largecap potential and Secular growth companies.

Fund Details

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

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

Performance



Performance as on February 28, 2025 / Source: ABSLAMC Internal Research

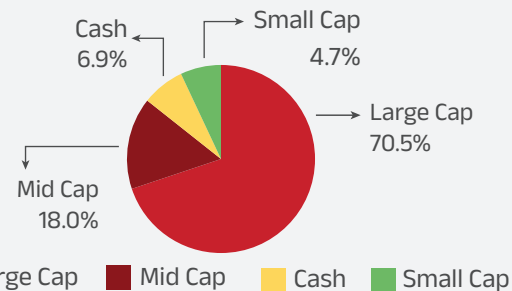
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Risk Ratios

Standard Deviation	14.16%
Sharpe Ratio	0.65
Beta	0.93
Portfolio Turnover (%)	0.47

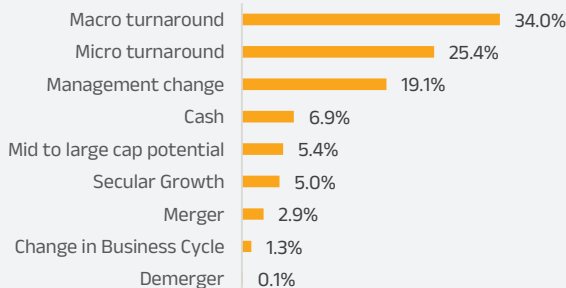
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Market Capitalisation

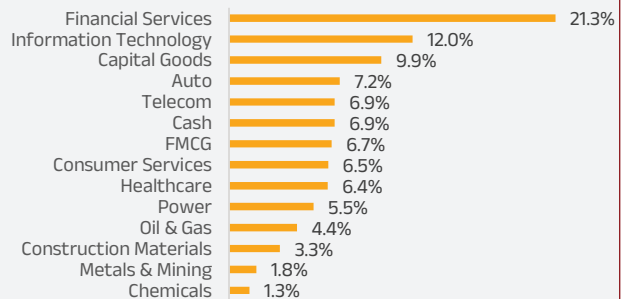


Source: AMFI / As on February 28, 2025

Catalyst Allocation



Sector Allocation



Portfolio data as on February 28, 2025

Top 10 Portfolio Holdings

Companies	% to Net Assets
Bharti Airtel Ltd	6.6%
Trent Ltd	5.4%
ICICI Bank Ltd	5.2%
Bharat Dynamics Limited	4.3%
Tata Consultancy Services Ltd	3.8%

Companies	% to Net Assets
Axis Bank Ltd	3.8%
Cholamandalam Inv. & Fin.Co. Ltd	3.7%
Sun Pharma. Industries Ltd	3.7%
Persistent Systems Ltd	3.5%
Bank Of Baroda	3.4%

Innovation

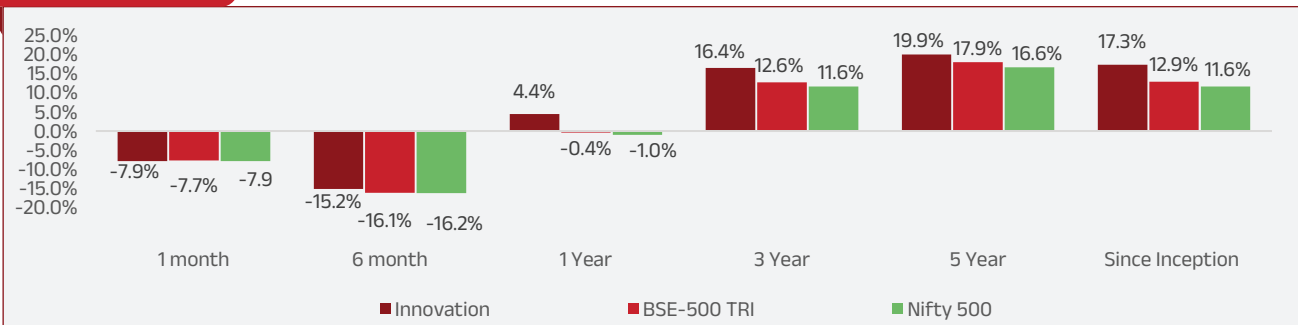
Investment Theme

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:** Innovation | **Benchmark:** BSE 500 TRI
Fund Inception Date: April 24, 2018 | **Fund Manager:** Salvin Shah

Performance



Performance as on February 28, 2025 / Source: ABSLAMC Internal Research

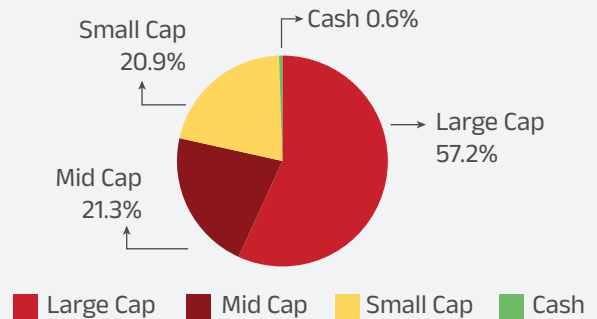
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Risk Ratios

Standard Deviation	13.69%
Sharpe Ratio	0.73
Beta	0.88
Portfolio Turnover (%)	0.27

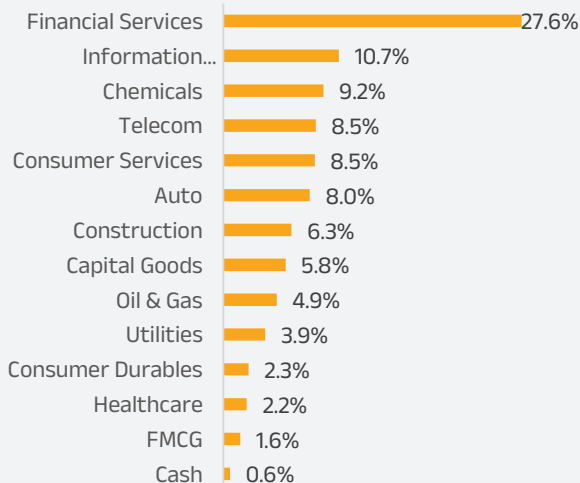
Above ratios are 3 year ratios calculated on annualised basis

Market Capitalisation



Source: AMFI / As on February 28, 2025

Sector Allocation



Portfolio data as on February 28, 2025

Top 10 Portfolio Holdings

Companies	% to Net Assets
ICICI Bank Ltd	8.5%
Persistent Systems Ltd	8.5%
Trent Ltd	8.5%
Bharti Airtel Ltd	8.1%
Larsen & Toubro Ltd	6.3%
HDFC Bank Ltd	5.5%
Bajaj Finance Ltd	5.5%
Reliance Industries Ltd	4.9%
Maruti Suzuki India Ltd	4.2%
Ion Exchange India Ltd	3.9%

Top 200 CEP

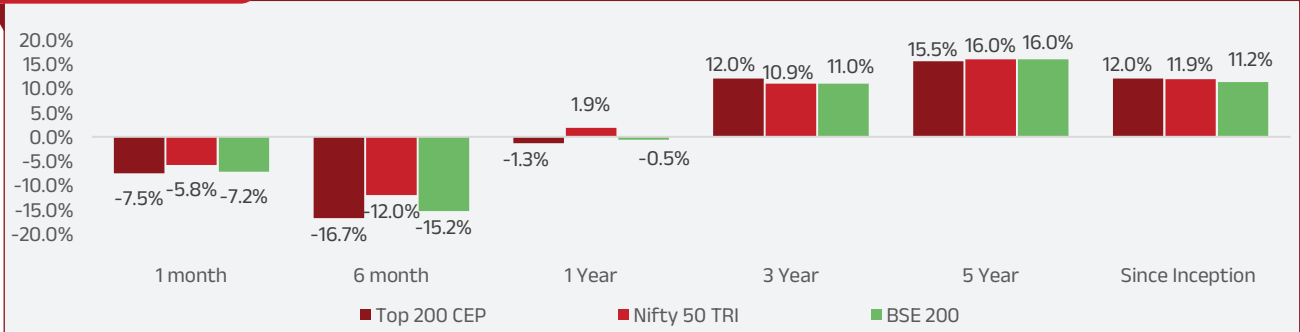
Investment Theme

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:** Top 200 CEP | **Benchmark:** Nifty 50 TRI |
Fund Inception Date: May 27, 2015 | **Fund Manager:** Salvin Shah

Performance



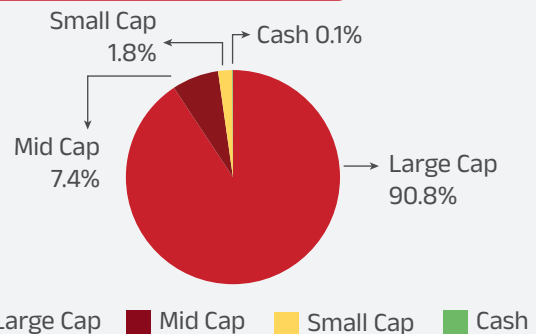
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Risk Ratios

Standard Deviation	14.00%
Sharpe Ratio	0.40
Beta	0.99
Portfolio Turnover (%)	0.10

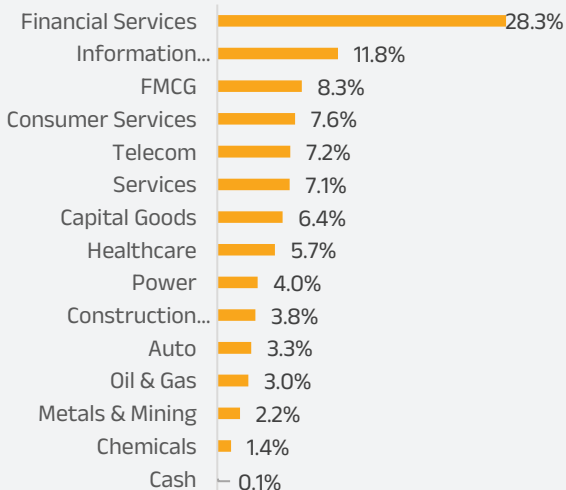
Above ratios are 3 year ratios calculated on annualised basis

Market Capitalisation



Source: AMFI / As on February 28, 2025

Sector Allocation



Portfolio data as on February 28, 2025

Top 10 Portfolio Holdings

Companies	% to Net Assets
Trent Ltd	7.5%
Bharti Airtel Ltd	6.8%
ICICI Bank Ltd	6.6%
Infosys Ltd	6.6%
HDFC Bank Ltd	5.8%
Ltimindtree Limited	5.3%
Interglobe Aviation Ltd	4.9%
Bajaj Finance Ltd	4.5%
Power Grid Corporation of India Ltd	4.0%
Sun Pharma. Industries Ltd	3.7%

ABSL Next 100 Portfolio

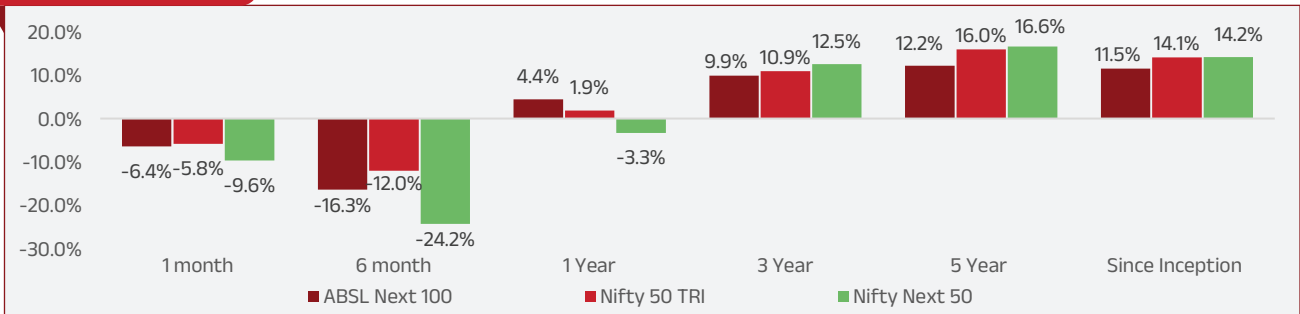
Investment Theme

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



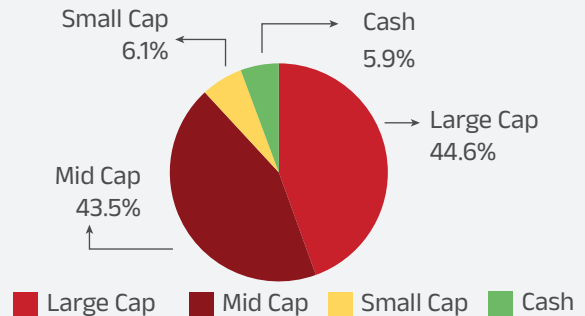
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Risk Ratios

Standard Deviation	15.97%
Sharpe Ratio	0.22
Beta	1.03
Portfolio Turnover (%)	0.26

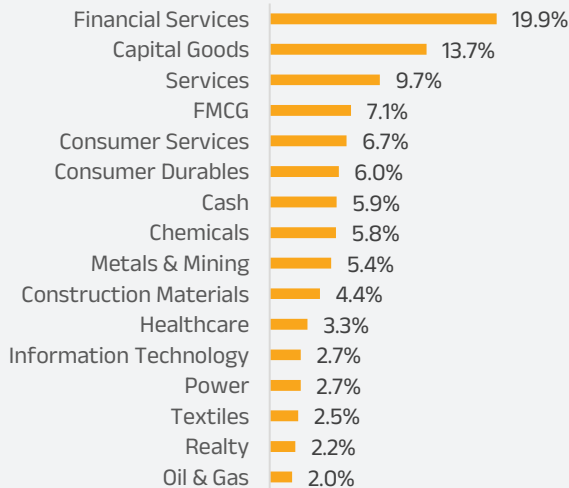
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Market Capitalisation



Source: AMFI / As on February 28, 2025

Sector Allocation



Portfolio data as on February 28, 2025

Top 10 Portfolio Holdings

Companies	% to Net Assets
Interglobe Aviation Ltd	6.5%
PB Fintech Limited	5.8%
Jindal Steel and Power Ltd	5.4%
Bajaj Finserv Ltd	5.2%
CG Power and Industrial Solutions Limited	5.1%
Federal Bank Ltd	4.8%
Info Edge India Ltd	4.7%
Ambuja Cements Ltd	4.4%
Ashok Leyland Ltd	4.4%
United Spirits Ltd	4.2%

Investment Style

Core Equity Portfolio

	Growth	Blend	Value
Large Cap			
Mid & Small			

India Special Opportunity Portfolio

	Growth	Blend	Value
Large Cap			
Mid & Small			

Top 200 CEP

	Growth	Blend	Value
Large Cap			
Mid & Small			

ABSL India Equity Service Portfolio

	Growth	Blend	Value
Large Cap			
Mid & Small			

Select Sector Portfolio

	Growth	Blend	Value
Large Cap			
Mid & Small			

Innovation

	Growth	Blend	Value
Large Cap			
Mid & Small			

ABSL Next 100 Portfolio

	Growth	Blend	Value
Large Cap			
Mid & Small			

Risk Factors and Disclaimers

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

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