

Portfolio Management Services

May 2025

(Data as on 30th April 2025)



**Aditya Birla Sun Life
AMC Ltd.**



**ADITYA BIRLA
CAPITAL**

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Equity Outlook

Nifty surged for the second consecutive month and was up 3.5%. Mid-cap. and small-cap. indices also joined the rally and were up 4.7% and 2.2%, respectively. Almost all sectors ended in green, except metals and IT, which declined 5.8% and 3%, respectively. The consumer durables, oil & gas and FMCG sectors were up above 5%. Global markets ended mixed. Mexico, Indonesia and Australia were up 6%, 3.9% and 3.6%, respectively, whereas US (Dow), Hong Kong and Singapore declined 4.6%, 4.3% and 3.5%, respectively. FII's brought in April 2025 to the tune of \$1.2bn (secondary) and DIIs remained net buyers to the tune of \$2.8bn.

On the domestic economy front, high frequency indicators (like E-way bill, GST collection, CPI, PMI) suggest marginal improvement in economy. GST collection rose 12.6% YoY to an all-time high of Rs2.37tn in April (vs Rs1.96tn MoM). Headline inflation fell to post-pandemic low of 3.34% in Mar-25, led by a further fall in vegetable prices. There has been further fall in vegetable prices in April MTD, which could potentially take Apr-25 CPI print to 2.9% YoY. IIP growth in March increased to 3.0% (February: 2.7%) with electricity production at 6.3%, manufacturing at 3.0%, and mining at 0.4%. The manufacturing PMI expanded to 58.2 in April from 58.1 in March and 56.3 in Feb to hit a 10-month high driven by strong demand and a sharp rise in output, most notably among consumer goods makers.

Other key developments: (1) the RBI announced an Open Market Operation (OMO) purchase to inject liquidity, (2) the US President announced a sweeping set of reciprocal tariffs on April 2; however, on April 9, he announced a 90-day 'pause' on reciprocal tariffs for all except China, (3) the RBI reduced the repo rate by 25 bps to 6% and shifted its stance to accommodative, (4) IMD predicted above-normal monsoon rainfall this year—expected at 105% of the long-period average, with a 5% margin of error, (5) the RBI relaxed liquidity coverage ratio (LCR) guidelines, which is expected to enhance credit availability and support growth in the banking and financial sectors, (6) IMF slashed India's FY2026 GDP growth projection to 6.2%, down from its earlier estimate of 6.5%, citing growing global trade tensions and economic uncertainty and (7) the US President indicated that tariff talks with India are going great.

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

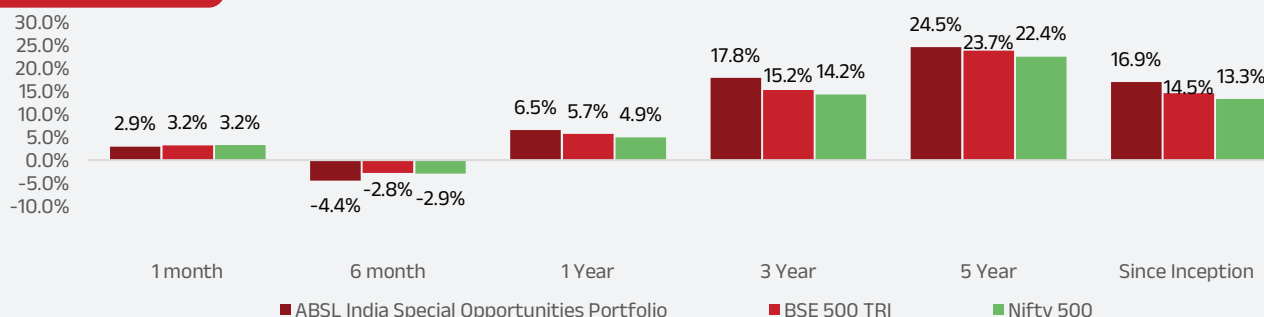
The strategy aims to invest in companies that are primed to benefit from the following catalysts - Micro turnaround, Macro Turnaround, Management Change, Deleveraging, Demerger, Mid to Largecap potential and Secular growth companies.

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 April 30, 2025 / Source: ABSLAMC Internal Research

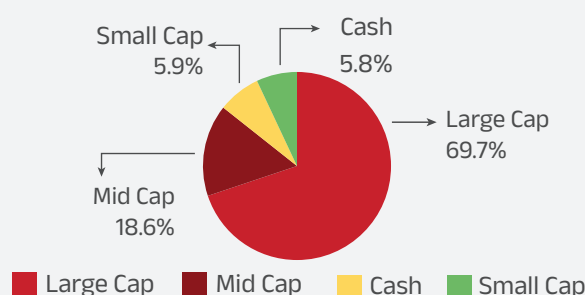
Disclaimer: Past performance of any product does not indicate its future performance. • Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors. • Please note that performance of your portfolio may vary from that of other investors and that 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	14.57%
Sharpe Ratio	0.80
Beta	0.94
Portfolio Turnover (%)	0.47

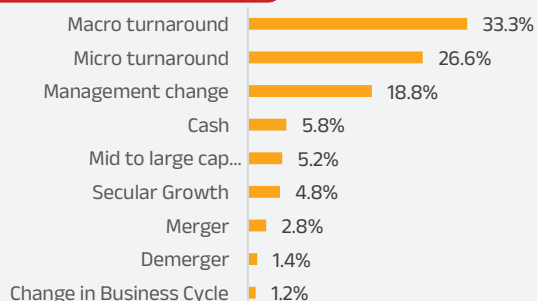
Above Ratios are 3 year ratios calculated on annualised basis

Market Capitalisation

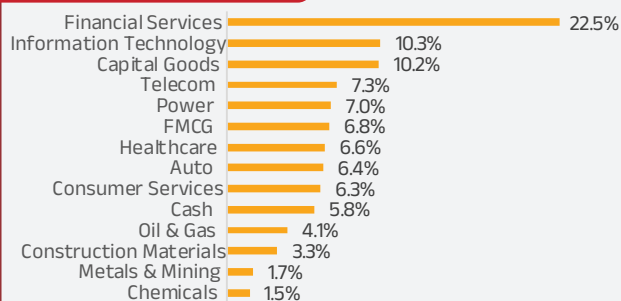


Source: AMFI / As on April 30, 2025

Catalyst Allocation



Sector Allocation



Portfolio data as on April 30, 2025

Top 10 Portfolio Holdings

Companies	% to Net Assets
Bharti Airtel Ltd	7.0%
Bharat Dynamics Limited	6.0%
ICICI Bank Ltd	5.5%
Trent Ltd	5.2%
Axis Bank Ltd	4.0%

Companies	% to Net Assets
Bank Of Baroda	3.9%
Sun Pharmaceuticals Industries Ltd	3.8%
United Spirits Ltd	3.7%
Cholamandalam Inv. & Fin. Co. Ltd	3.6%
Tata Consultancy Services Ltd	3.4%

ABSL Select Sector Portfolio

Investment Theme

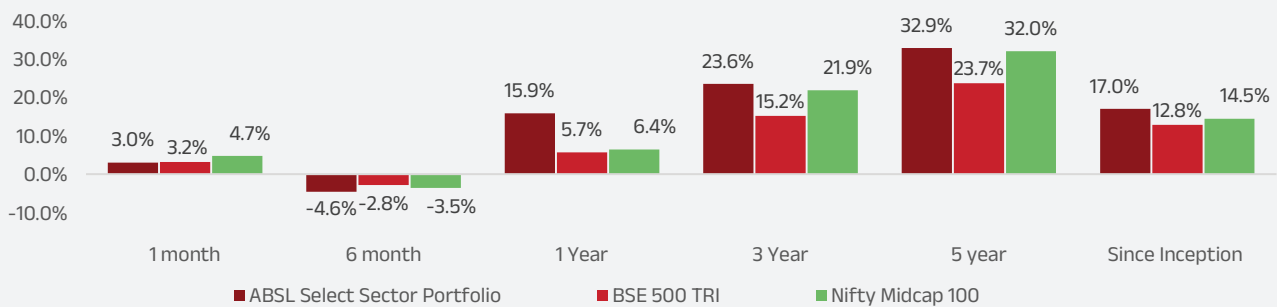
The strategy aims to invest in companies of high quality with consistency in growth, high ROE, low leverage & high potential for growth. It is predominantly Small & Midcap oriented portfolio.

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 April 30, 2025 / Source: ABSLAMC Internal Research

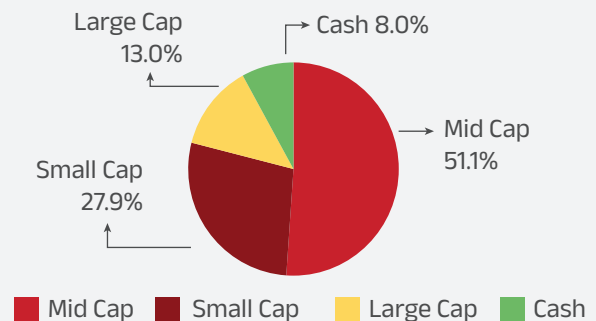
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Risk Ratios

Standard Deviation	15.65%
Sharpe Ratio	1.11
Beta	0.92
Portfolio Turnover (%)	0.22

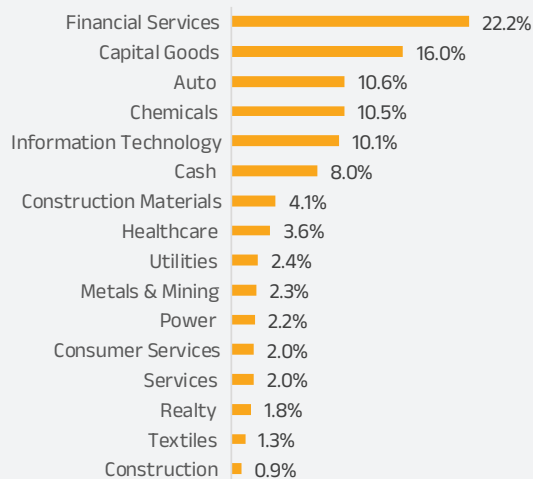
Above ratios are 3 year ratios calculated on annualised basis

Market Capitalisation



Source: AMFI / As on April 30, 2025

Sector Allocation



Portfolio data as on April 30, 2025

Top 10 Portfolio Holdings

Companies	% to Net Assets
BSE Limited	11.4%
Persistent Systems Ltd	6.3%
Hitachi Energy India Ltd	4.7%
Deepak Fertilizers & Petro Corp Ltd	4.7%
ICICI Bank Ltd	4.6%
Federal Bank Ltd	3.5%
Lumax Industries Ltd	3.1%
Triveni Turbine Ltd	2.7%
360 One Wam Limited	2.7%
Coromandel International Ltd	2.7%

ABSL Innovation Portfolio

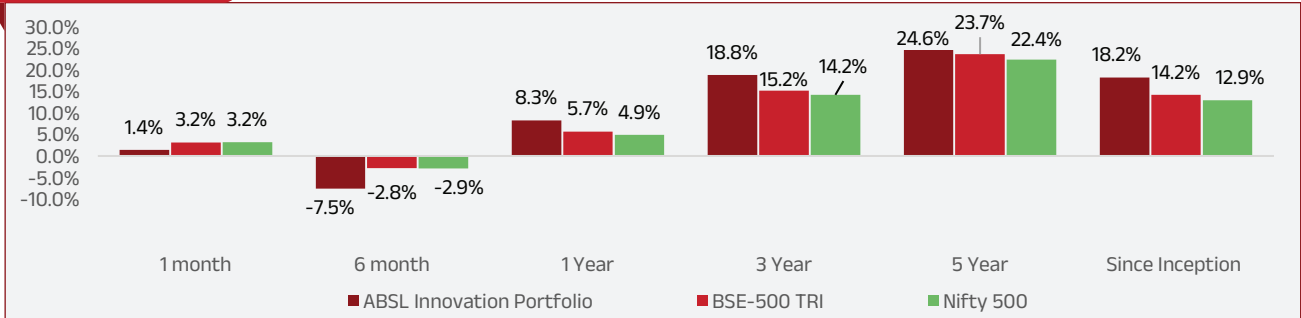
Investment Theme

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 April 30, 2025 / Source: ABSLAMC Internal Research

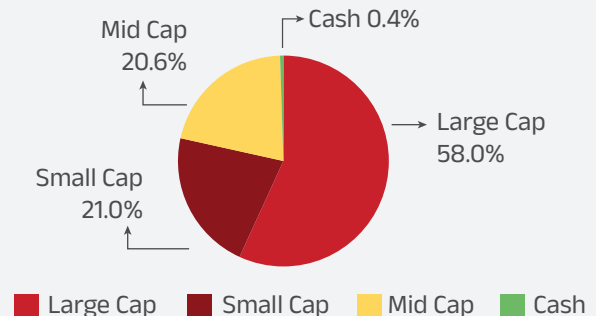
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Risk Ratios

Standard Deviation	14.04%
Sharpe Ratio	0.91
Beta	0.88
Portfolio Turnover (%)	0.24

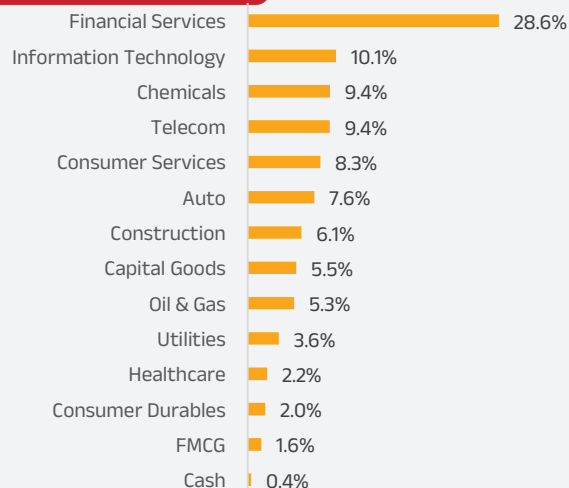
Above ratios are 3 year ratios calculated on annualised basis

Market Capitalisation



Source: AMFI / As on April 30, 2025

Sector Allocation



Portfolio data as on April 30, 2025

Top 10 Portfolio Holdings

Companies	% to Net Assets
ICICI Bank Ltd	9.3%
Bharti Airtel Ltd	8.9%
Trent Ltd	8.3%
Persistent Systems Ltd	7.8%
Larsen & Toubro Ltd	6.1%
HDFC Bank Ltd	5.7%
Reliance Industries Ltd	5.3%
Bajaj Finance Ltd	5.1%
Maruti Suzuki India Ltd	3.9%
PI Industries Ltd	3.9%

ABSL Top 200 CEP

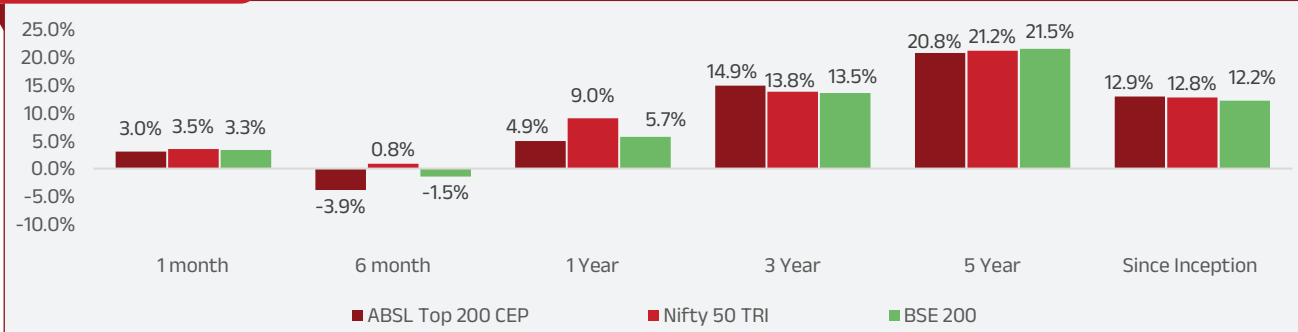
Investment Theme

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 April 30, 2025 / Source: ABSLAMC Internal Research

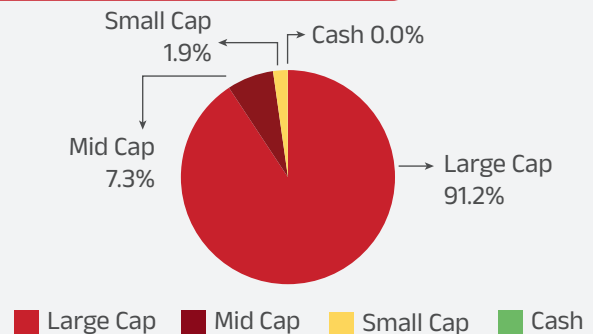
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Risk Ratios

Standard Deviation	14.15%
Sharpe Ratio	0.62
Beta	0.99
Portfolio Turnover (%)	0.09

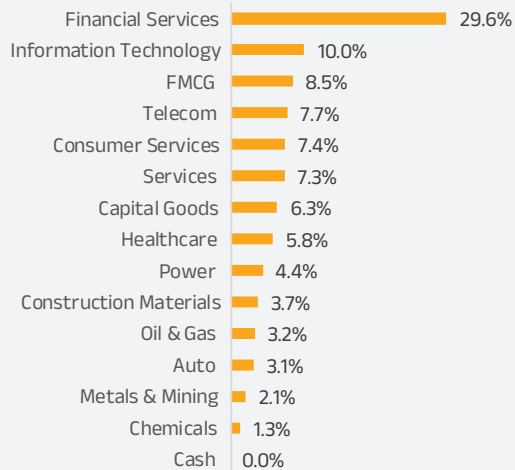
Above ratios are 3 year ratios calculated on annualised basis

Market Capitalisation



Source: AMFI / As on April 30, 2025

Sector Allocation



Portfolio data as on April 30, 2025

Top 10 Portfolio Holdings

Companies	% to Net Assets
Bharti Airtel Ltd	7.4%
Trent Ltd	7.3%
ICICI Bank Ltd	7.1%
HDFC Bank Ltd	5.9%
Infosys Ltd	5.3%
Interglobe Aviation Ltd	5.2%
LTIMINDTREE LIMITED	4.7%
Power Grid Corp. of India Ltd	4.4%
Bajaj Finance Ltd	4.2%
Sun Pharmaceuticals Industries Ltd	3.8%

ABSL Core Equity Portfolio

Investment Theme

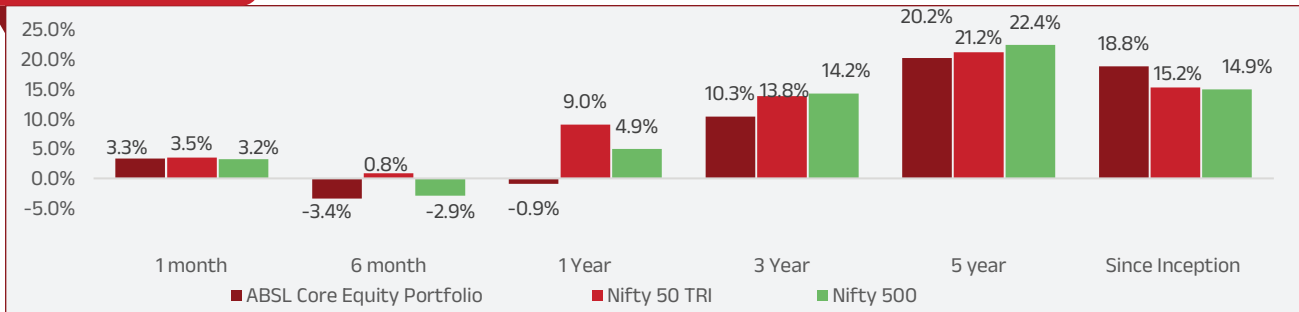
The strategy aims to invest in businesses having sustainable growth over long-term in select industries, which endeavors to make up for most of the GDP growth patterns. It is a Multicap portfolio unconstrained by any market segments.

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 April 30, 2025 / Source: ABSLAMC Internal Research

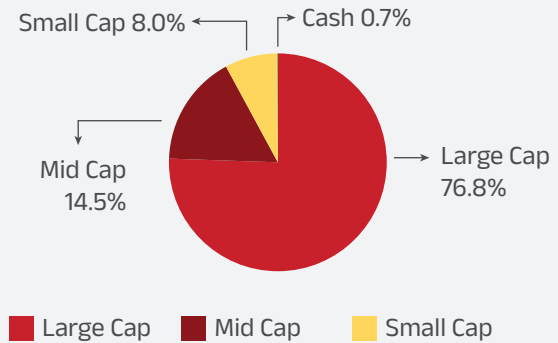
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Risk Ratios

Standard Deviation	14.34%
Sharpe Ratio	0.30
Beta	1.00
Portfolio Turnover (%)	0.37

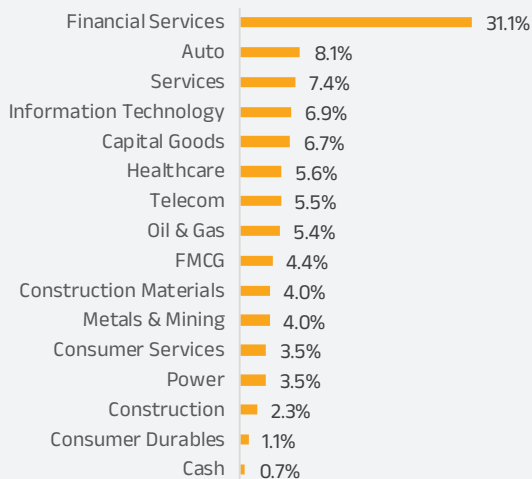
Above Ratios are 3 year ratios calculated on annualised basis

Market Capitalisation



Source: AMFI / As on April 30, 2025

Sector Allocation



Portfolio data as on April 30, 2025

Top 10 Portfolio Holdings

Companies	% to Net Assets
Interglobe Aviation Ltd	7.4%
ICICI Bank Ltd	6.5%
Sun Pharma. Industries Ltd	5.6%
Bharti Airtel Ltd	5.5%
United Spirits Ltd	4.4%
HDFC Bank Ltd	4.3%
Bajaj Finserv Ltd	4.2%
Infosys Ltd	4.0%
Ultratech Cement Ltd	4.0%
Tata Motors Ltd	3.4%

ABSL Next 100 Portfolio

Investment Theme

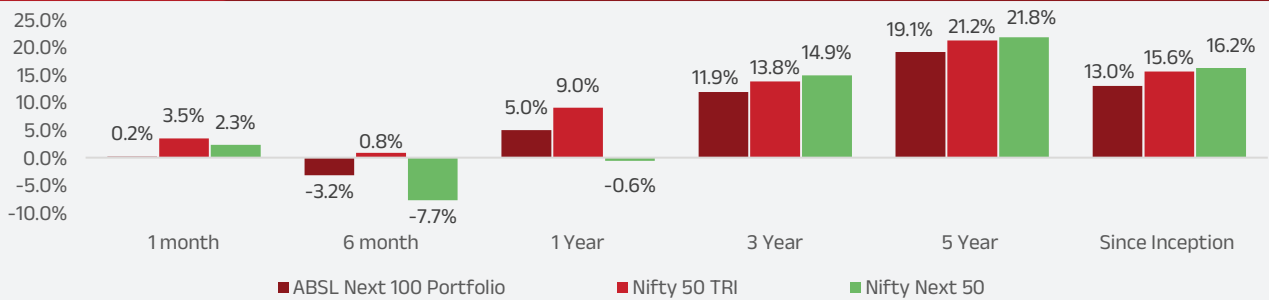
The portfolio would primarily invest in Large & Mid caps. It captures a sweet spot between Large Caps and Mid Caps with a perfect balance of growth and quality. The strategy aims to invest predominantly in top 150 companies (excluding Nifty 50).

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 April 30, 2025 / Source: ABSLAMC Internal Research

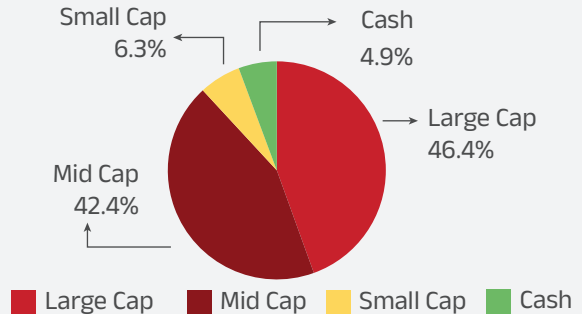
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Risk Ratios

Standard Deviation	16.65%
Sharpe Ratio	0.35
Beta	1.07
Portfolio Turnover (%)	0.14

Above ratios are 3 year ratios calculated on annualised basis

Market Capitalisation



Source: AMFI / As on April 30, 2025

Sector Allocation



Portfolio data as on April 30, 2025

Top 10 Portfolio Holdings

Companies	% to Net Assets
Interglobe Aviation Ltd	7.0%
PB Fintech Limited	5.9%
CG Power and Industrial Solutions Limited	5.1%
Jindal Steel and Power Ltd	5.1%
Bajaj Finserv Ltd	4.9%
Federal Bank Ltd	4.9%
Ambuja Cements Ltd	4.7%
United Spirits Ltd	4.6%
Info Edge India Ltd	4.4%
Ashok Leyland Ltd	4.2%

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			

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

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