ABSL India Special Opportunities Portfolio

May 2025

Formerly India Special Opportunities Portfolio. Name change effective from 30th May 2025

Map of India is used for illustrative purpose only. It is not a political map of India.

Aditya Birla Capital Limited – A Financial Powerhouse

ADITYA BIRLA CAPITAL

- 54.2% – Grasim
- 16.8% – Promoter and Promoters Group

- 100% – Non Bank Financial Company – ADITYA BIRLA FINANCE
- 100% – Housing Finance – ADITYA BIRLA HOUSING FINANCE
- 74% – Stock & Securities Broking – ADITYA BIRLA MONEY
- 51% – Life Insurance – ADITYA BIRLA SUN LIFE INSURANCE
- 50% – General Insurance Broking – ADITYA BIRLA INSURANCE BROKER
- 50% – Asset Management – ADITYA BIRLA SUN LIFE AMC
- 100% – Stressed Asset Platform – (PARTNERSHIP WITH VARDE)
- 51% – Health Insurance – ADITYA BIRLA HEALTH INSURANCE

Source : Internal. Above is not intended to show the complete organizational structure and all entities therein. It is intended to describe the key businesses of Aditya Birla Capital.

ABSLAMC: A Joint Venture between Two Pioneering Groups

ADITYA BIRLA CAPITAL

- Part of Aditya Birla Group (ABG) - one of the largest Indian conglomerates with interest across various commodity, manufacturing & service businesses and operations in over 40 countries
- Managing AUM of ₹ 5 Lac Cr (as on December 31, 2024)
- Leading financial services organization providing – Asset Management, Life Insurance, Wealth Management, Corporate Lending, Project & Structured Finance, General Insurance Broking, Broking & Private Equity, Housing Finance etc.

Sun Life Financial

- A leading Canadian financial services company
- AUM CAD $ 1,542 billion (as on December 31, 2024)
- Offering diversified range of risk and financial management products for individuals and corporate
- Large international footprint across continents – major presence in North America & Asia

Overview: Aditya Birla Sun Life Asset Management Company

Asset Management

Heritage

- Founded in 1994, one of the oldest in India
- Promoted by Aditya Birla Capital Group & Sun Life Financial
- Have seen the market evolve across different asset classes over the years
- Driven by client centric product Innovation
- International presence in Dubai, Singapore and Mauritius.

Market Dominance

- One of the top AMCs in India with MF AUM of over 3,60,232 Cr (March 2025)
- Over 10.6 million investor accounts (March 2025)
- Strengths across different asset classes

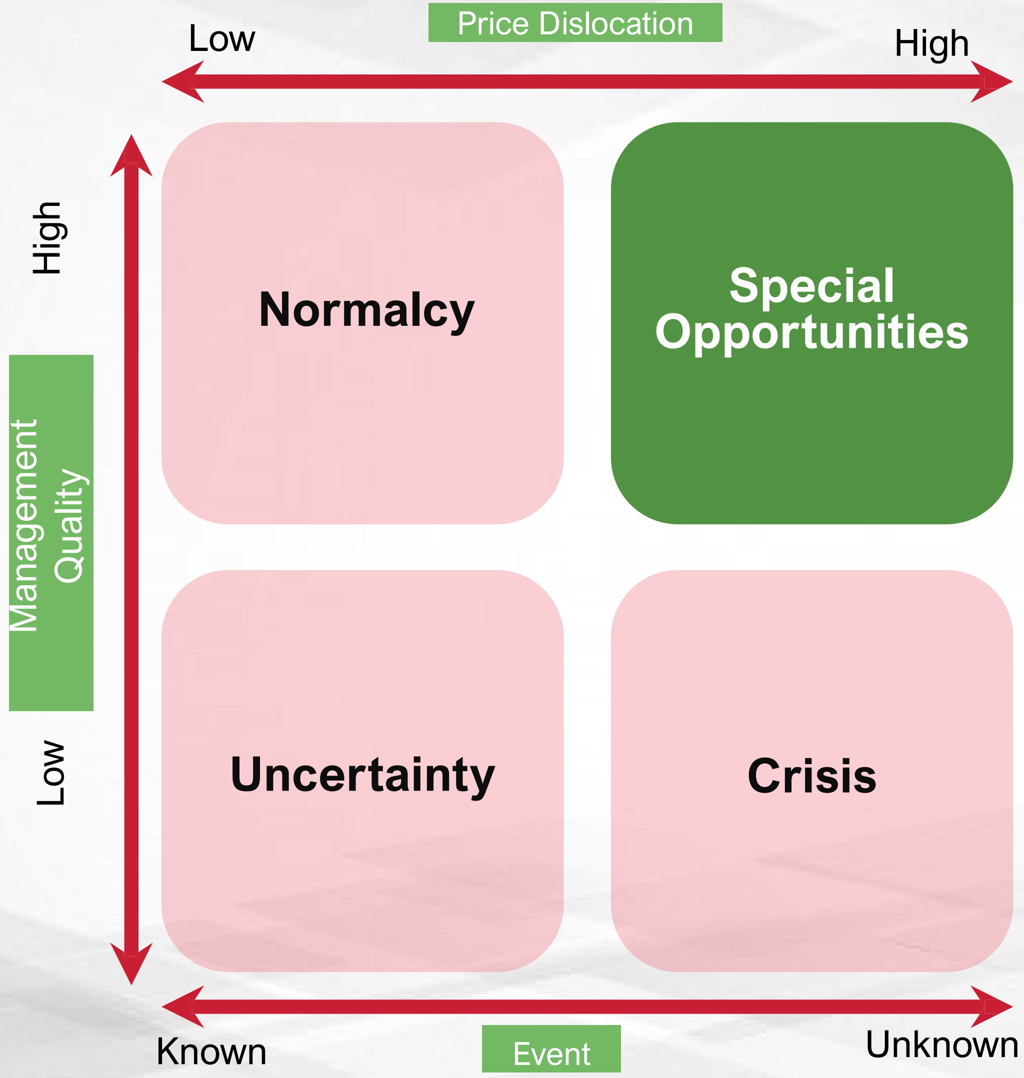
Alternate Business

Best in Class Management

- Offer portfolio management services, alternate & offshore investment solutions to HNIs and Institutions
- Managing/advising Rs. 41,239 Cr of assets as of April 2025
- 16-member dedicated investment team for Equity, Fixed Income, and Real Estate, with a cumulative experience of 200+ years
- Focus on delivering sustained investment performance and portfolio differentiation.
- Strong and robust risk management and governance framework

Source : Internal.

Spotting the Special Opportunities

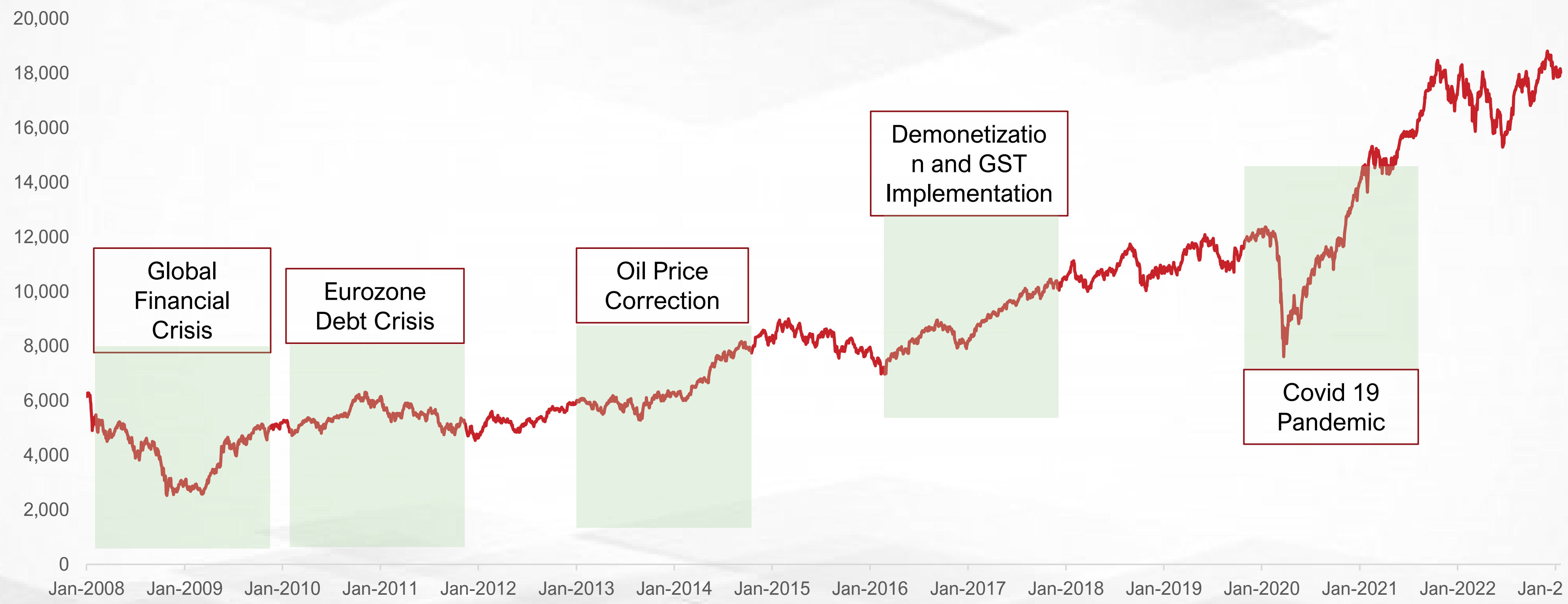


Special Opportunities refers to unique challenges that a business, sector or an economy may face.

Special Opportunities leads to temporary dislocation in price, creating wonderful investing opportunity.

A single glance at the Nifty 50 index over the past 15 years

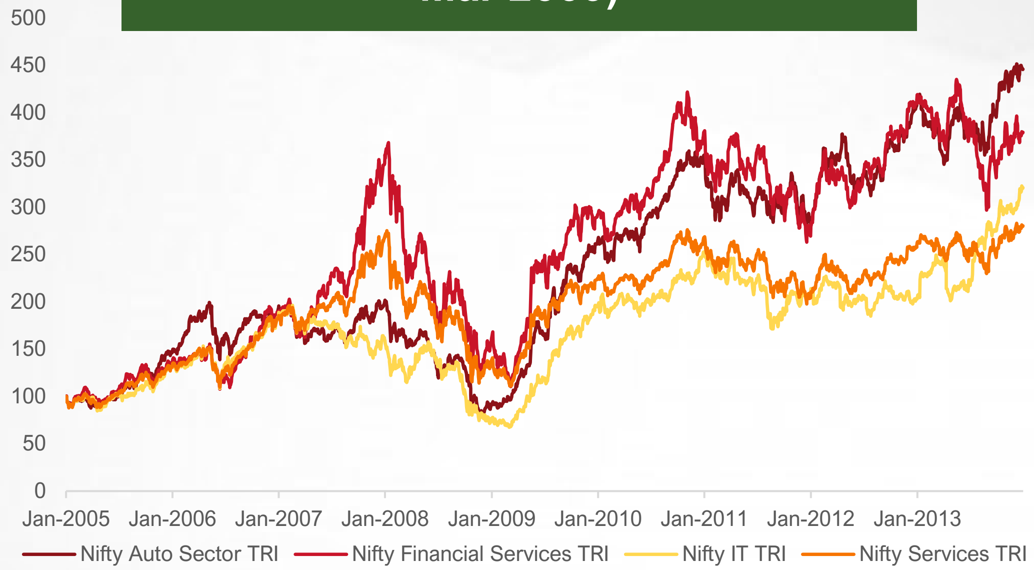
Nifty 50 TRI being impacted by these Global and Domestic Events



Data Source for all the graphs – Bloomberg

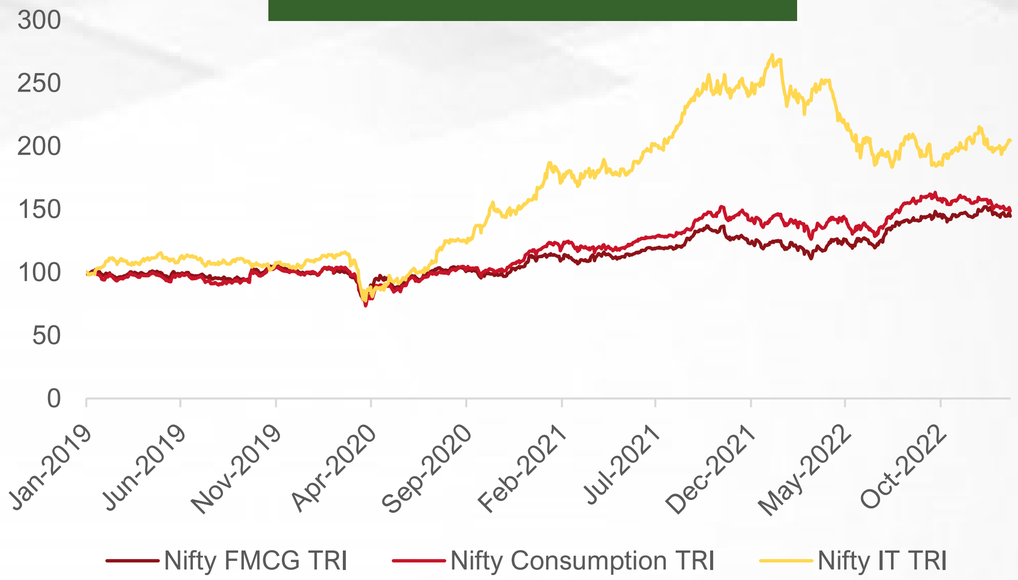
An overview of how an event impacted different sectors

Global Financial Crisis (Mar 2008 - Mar 2009)



Global Financial Crisis of 2008-09 affected the all the sectors.

Covid Pandemic (Mar 2020)



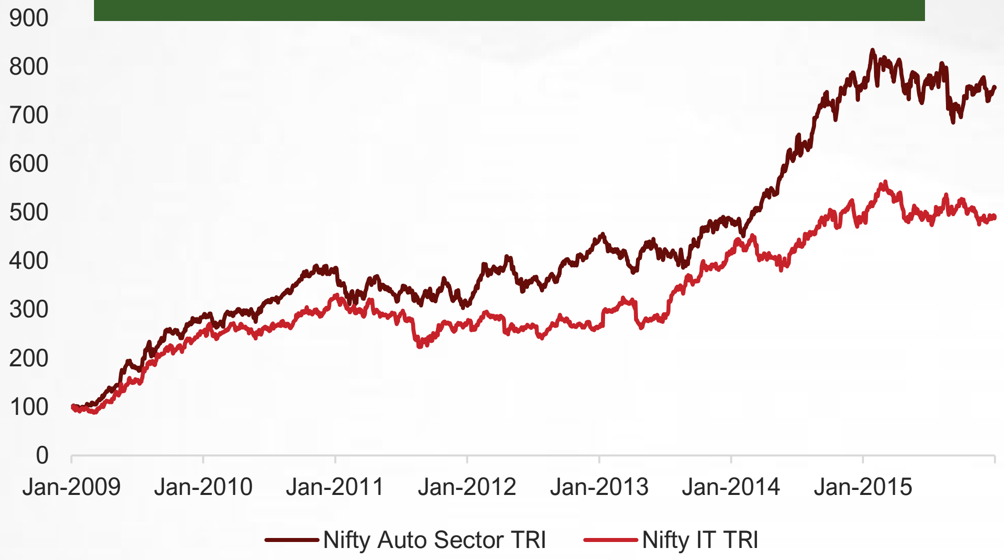
Covid Pandemic of 2020 affected all the sectors, post that the markets were able to recover.

Even if some events impact majority of the sectors, the magnitude of impact is different on each sector.

Data Source for all the graphs – Bloomberg

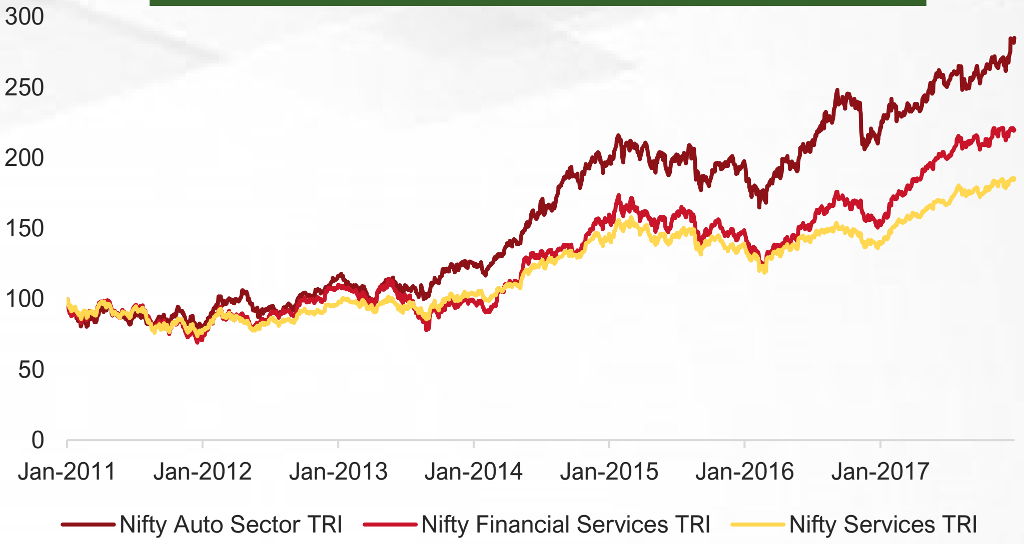
Continued…

Eurozone Debt Crisis (Nov 2010 - Jan 2012)



A dip was observed on our sectors during the crisis but post that they recovered well

Oil Price Correction (Aug 2013 - Mar 2015)



The reduction in Oil Prices had a positive impact on the sectors

As seen, different sectors had different reactions to, during and after the events; an investor could see each of these as a good or a bad opportunity to invest or stay exposed to an investment in these sectors.

Data Source for all the graphs – Bloomberg

What are Special Opportunities?

Company Specific Factors
Events that typically arise out of firm specific restructuring or investor sentiment

Industry Specific Factors
Events that arise from business cycles and macro economic factors

Regulatory Factors
Events arising from changes in fiscal and monetary policies

Geopolitical Factors
Government intervention causing economic distress

Behavioural/Technological Factors
Changes in consumer psychology and preferences

Each stock and sector reacts differently to these special situations, depending on the type of situation, sector and stock

Company Specific Factors

Adverse Business Disruptions

- Leads to innovation and creativity, as companies may be forced to adapt and find new solutions to overcome challenges

Change in Business Model

- Can help a company adapt to shifting market/regulatory conditions or take advantage of emerging trends

New Product/Business line

- Potentially increase the company's revenue and profitability by tapping into new markets or customer segments

Company Specific Factors

Financial Restructuring

- Reshuffling or reorganizing the capital structure of companies with an aim to achieve optimum balance between its debt & equity

M&A and JVs

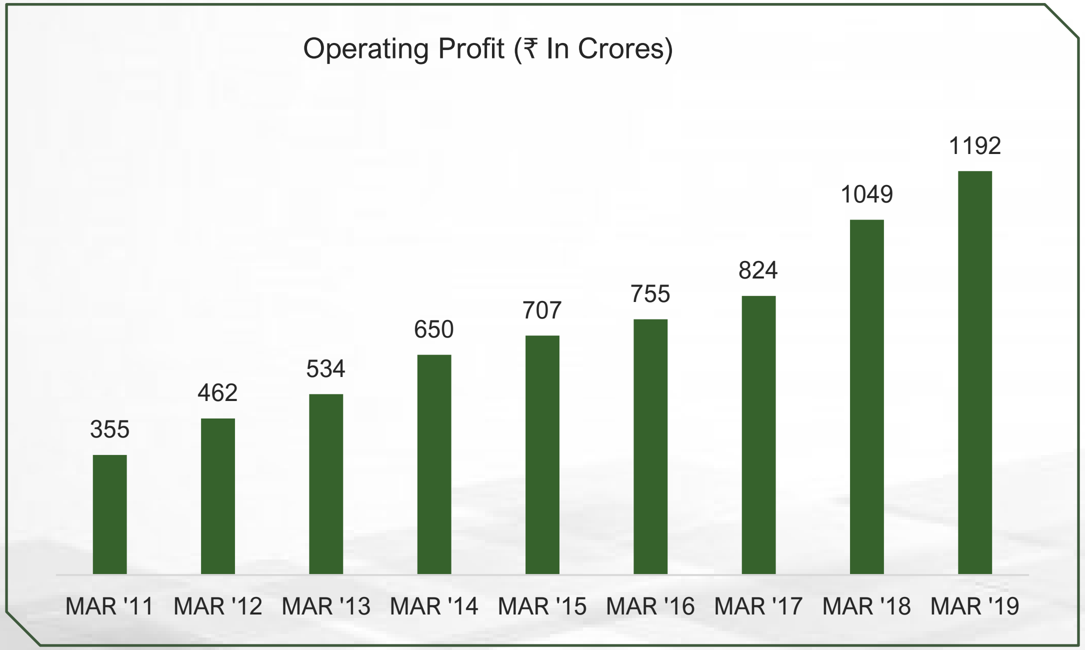
- Combination of two or more entities aiming to achieve Synergies, Economies of Scale, Risk Diversification & Competitive Edge

Management Change

- Management change can bring new ideas and fresh perspectives to the company, driving growth and success

Case Study: Havells - Demerger (Divestment)

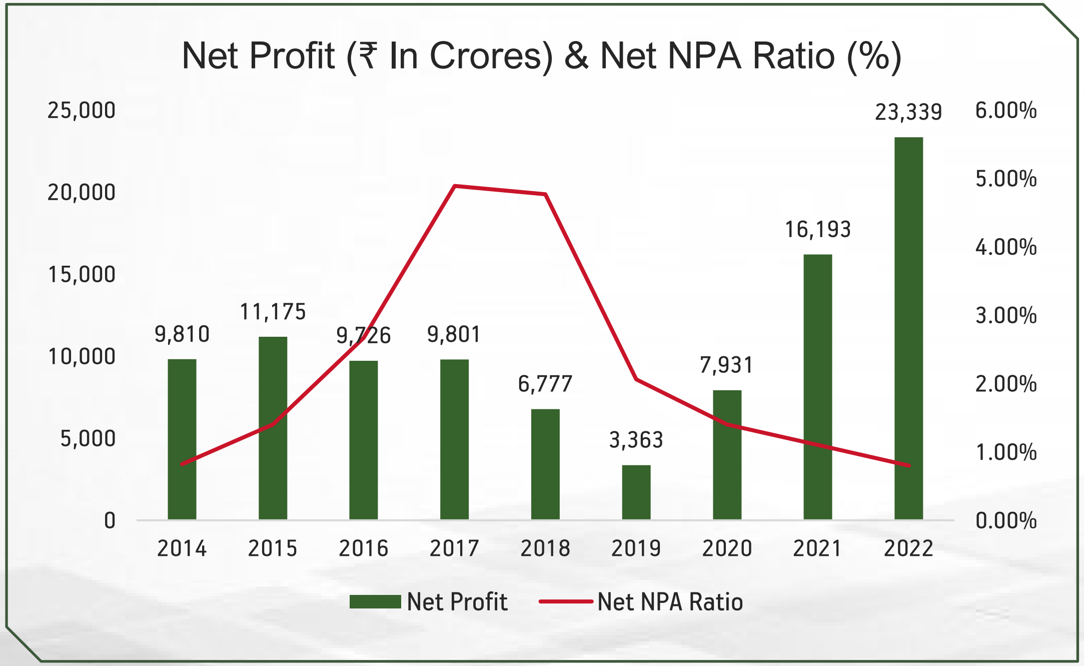
- In 2007, Havells acquired Sylvania, the world's fourth-largest lighting and fixture brand, to expand its global presence and drive growth.
- It was making net losses due to ineffective cost management, and hence being a drag on Havells.
- In 2015 it sold it’s 80% stake in Sylvania which helped Havells as the money could be utilised for more promising Indian Business.
- Divestment of loss-making business vertical helped Havells drive resources and time towards more efficient business decisions, helping the investors who identified the potential.



Data Source for all the graphs – Yahoo Finance

Case Study: ICICI Bank Limited - Change in Management

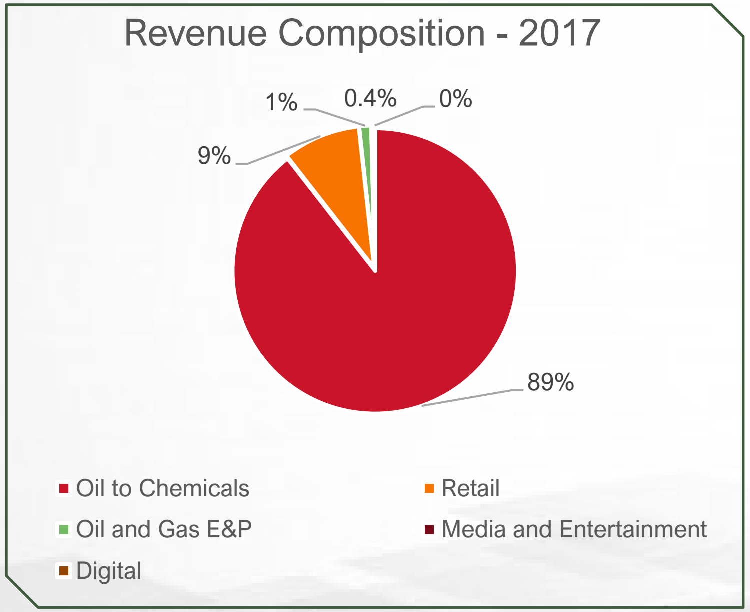
- Sandeep Bakhshi became MD & CEO in Oct 2018
- Change in Senior management led to a 4x increase in net profit
- He introduced a customer-first approach without compromising on margins
- Renewed focus on maintaining balance between retail & corporate lending, improved corporate governance & risk-calibrated lending framework helped spur the turnaround in all operating parameters for ICICI Bank

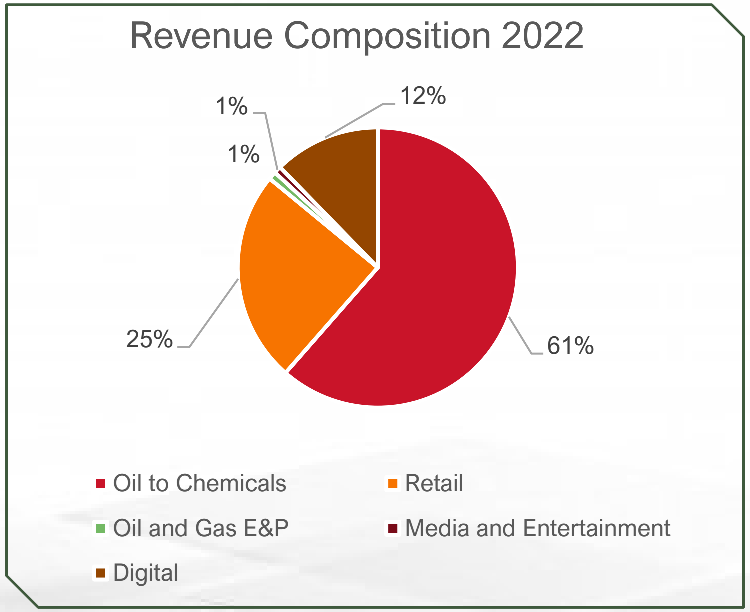


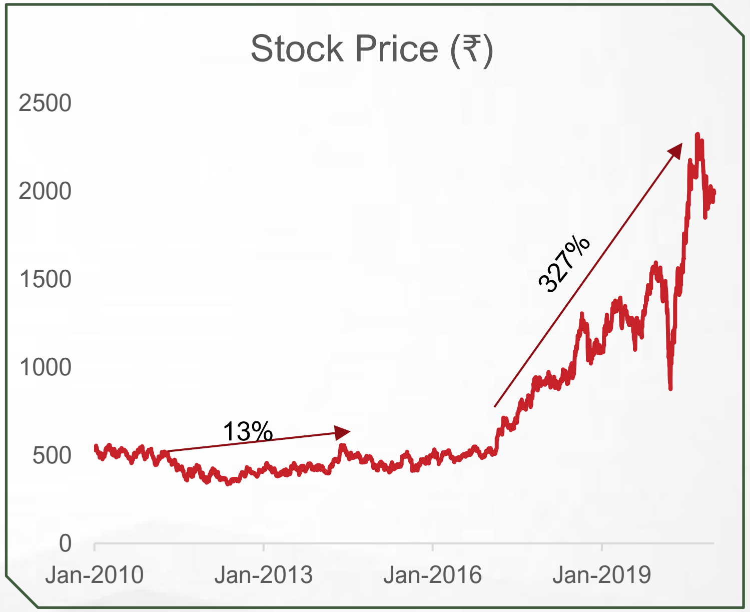
Net Profit – Money Control. Data Source – Yahoo Finance, annual report & money control

Case Study: Reliance - Change in Business Model

- Reliance's key businesses today - petrochemicals, retail, and telecommunications - were established between 2010-2015.
- The company had also started working to expand its retail operations and culminated in it becoming India's one of the largest retailer by revenue in 2021-22.
- Since the launch of Jio in Sep-2016, Reliance Industries' share price has increased by ~327%.
- Digital and retail sectors now contribute over one-third of the revenue, compared to just 10% in 2017.
- The Digital sector has seen significant revenue growth, from ~0% in FY 17 to ~12% of FY 22 Annual Revenue.
- The 2022 annual general meeting highlighted renewable energy as the next big opportunity.





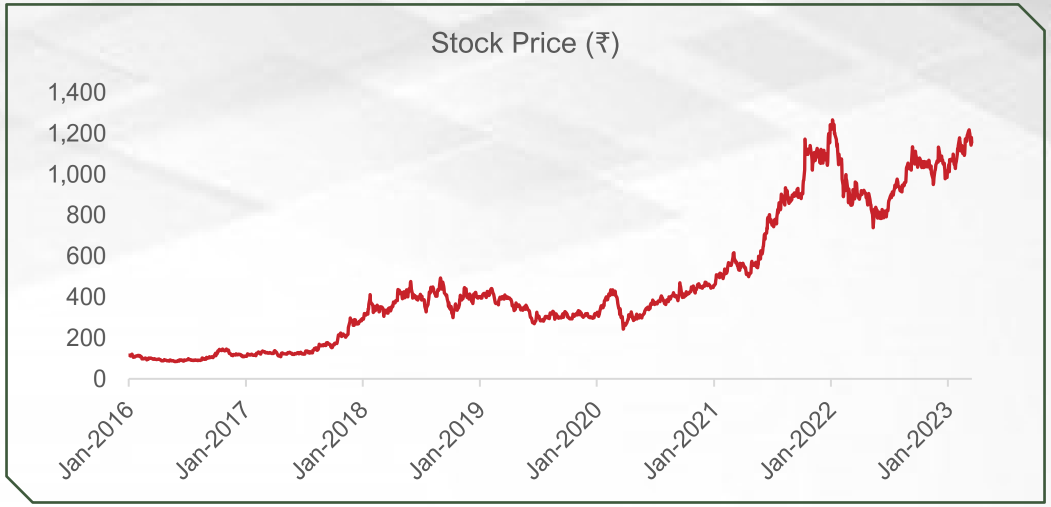


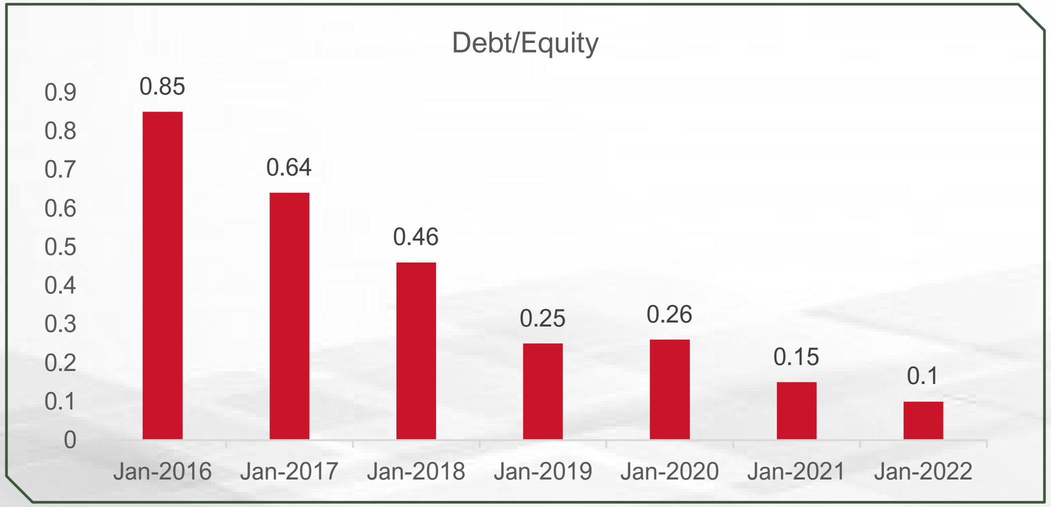
Implementing a more sustainable business model and diversification helped Reliance and its investors.

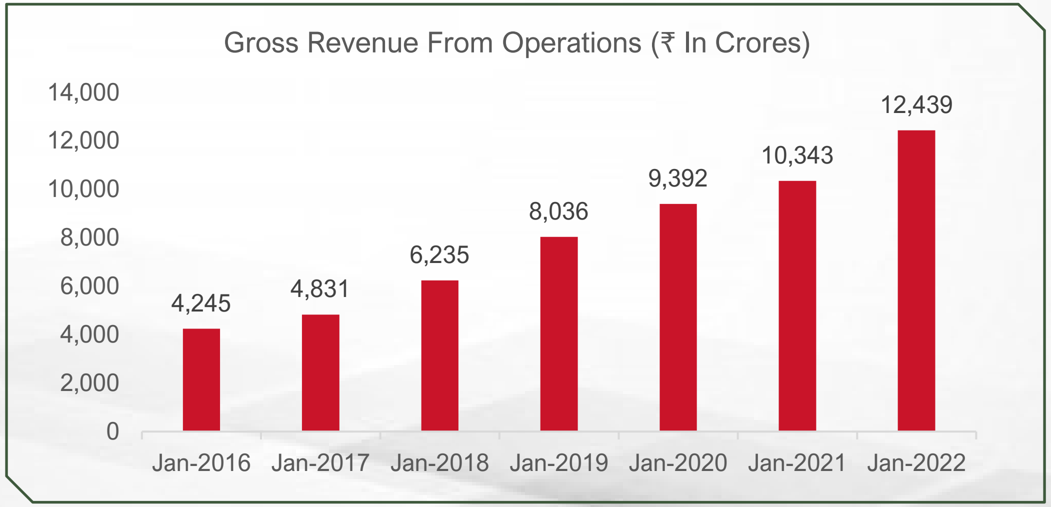
Data for pie chart – Reliance Annual Report. Data Source – Yahoo Finance, Annual Reports

Case Study : Radico Khaitan- Deleveraging

- Radico Khaitan has prioritized generating robust cash flow and reducing debt as key goals over the years.
- Despite COVID-19 disruptions in FY2021, the Company successfully reduced net debt by ₹184 Crore.
- As a result, there was an improvement in the debt equity ratio and interest coverage ratio, leading to increased profitability.
- Radico reported 55% growth in gross revenue from FY19 to FY22







Data Source – Yahoo Finance, money control, annual reports

Industry Specific Factors

Change in Competition Intensity

- Competition increases if the market growth is slower
- Leads to innovation

Threat of New Entrant

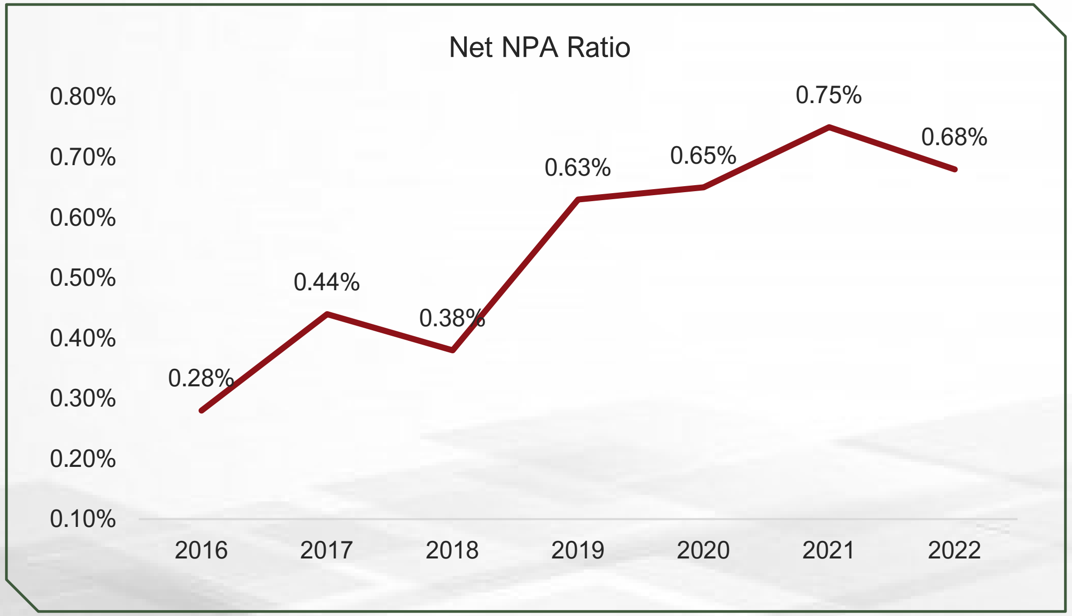
- Risk a new competitor creates for current companies
- Decreases price for the consumers

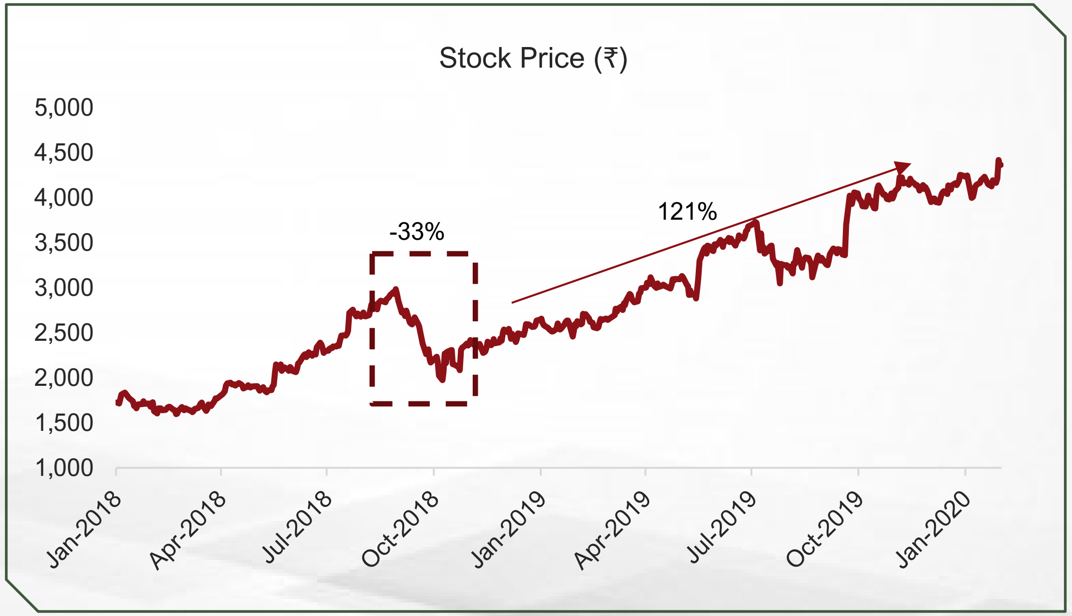
Commodity prices & Inflation

- Commodity prices are leading indicators for inflation

Case Study: Bajaj Finance - Change in Competition Intensity

- The default of payment by IL&FS Financial Services during 2018-19 caused a crisis of confidence among lenders and resulted in a cash crunch in the NBFC sector.
- The negative sentiment caused a sharp decline in share prices of NBFCs & HFCs.
- However, companies with strong fundamentals presented an investment opportunity during the crisis.
- Bajaj Finance emerged as one of the key beneficiaries, with growth in AUM even during the crisis, which was reflected in its price performance.
- Bajaj Finance's asset-light operating model helped the company bring down its operating expenses.
- The company's strong balance sheet, access to liquidity, and well-diversified product portfolio helped keep its exposure to housing finance loans in check.

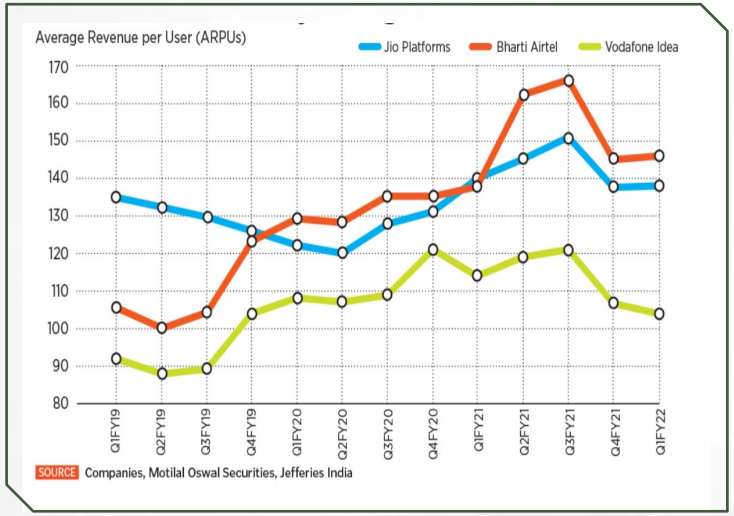


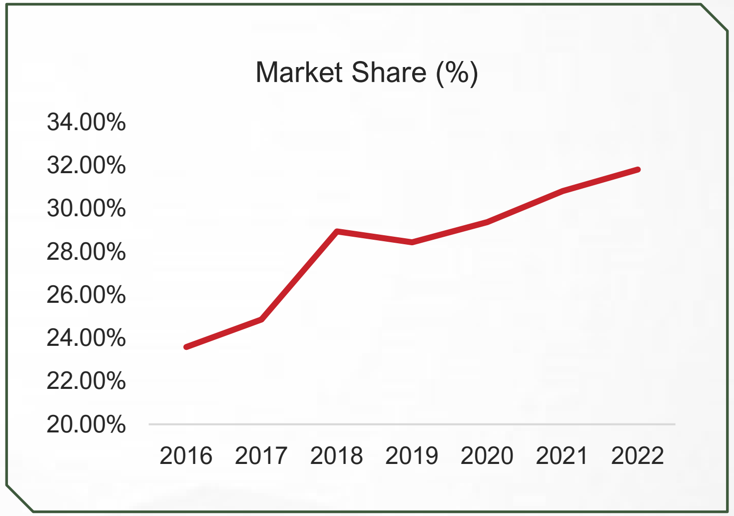


NPA Ratio – Annual Report. Data Source – Yahoo Finance, annual report

Case Study: Bharti Airtel - Innovation from new entrants

- With entry of new market player and price disruption, every incumbent player lost market share in Telecom sector
- Share price of Bharti Airtel saw a dip of 45% during 2018-19
- Bharti Airtel, a pioneer in outsourcing activities, has always prioritized customer service quality and network while mitigating risks of cost overruns and technology obsolescence.
- Bharti Airtel's successful outsourcing model helped it sustain competition from Jio, invest in network capacity, and gradually gain market share from competitors.
- Improved Average revenue per user from <110 to a high of 165 between 2019 to 2021





Innovation due to disruption in the business composition, helped Bharti Airtel maintain it's position in the market and improve on the important KPI of ARPU.

ARPU per telecom company - Motilal Oswal. Data Source – Yahoo Finance. Data Source – Yahoo Finance, trai.gov.in

Regulatory Factors

Government Reforms & Policies

- Amendments in policies by government influences economic conditions
- Stabilizes the business cycle
- Incentives to Industry

Change in Tariffs & Taxes

- Imposed by the government to protect domestic industry
- Typically incorporated to reduce imports

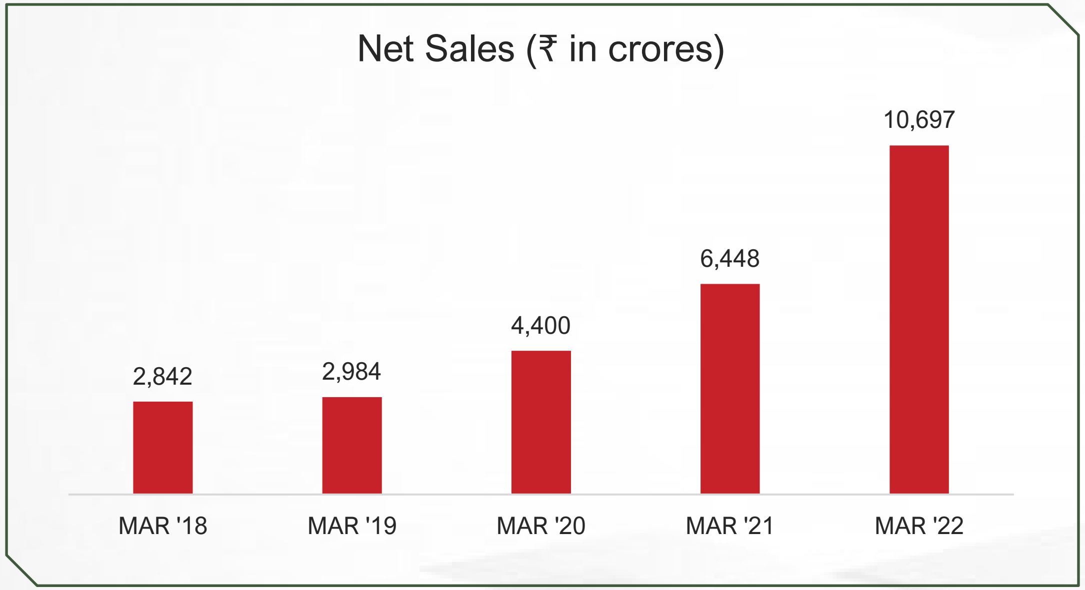
Regulatory Changes

- Changes in laws which affect a particular business or a sector or markets

Case Study: Dixon - Government Incentives

Aditya Birla Sun Life AMC Ltd.

- Post launch of PLI by government in Apr 2020, Dixon was eligible for PLI benefits in five sectors - mobile device, telecom products, IT products, LED components and wearables – with collective incentives worth over $8 billion
- Dixon leveraged the government's PLI scheme covering a range of industry segments
- Dixon technologies saw a significant growth in both net sales & profits after the scheme was launched



PLI Scheme will help Dixon leverage the government incentives to propel faster stock growth & improved forward guidance over medium to long term.

Data Source – Yahoo Finance, money control

Geopolitical Factors

Geopolitical Factors

Political Events

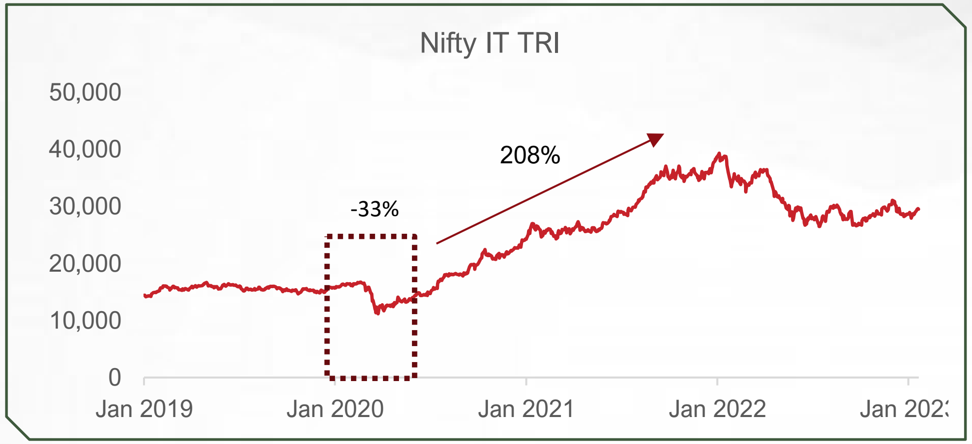
Political changes such as elections, geopolitical conflicts, and economic treaties can adversely impact investment returns, posing risks to investors.

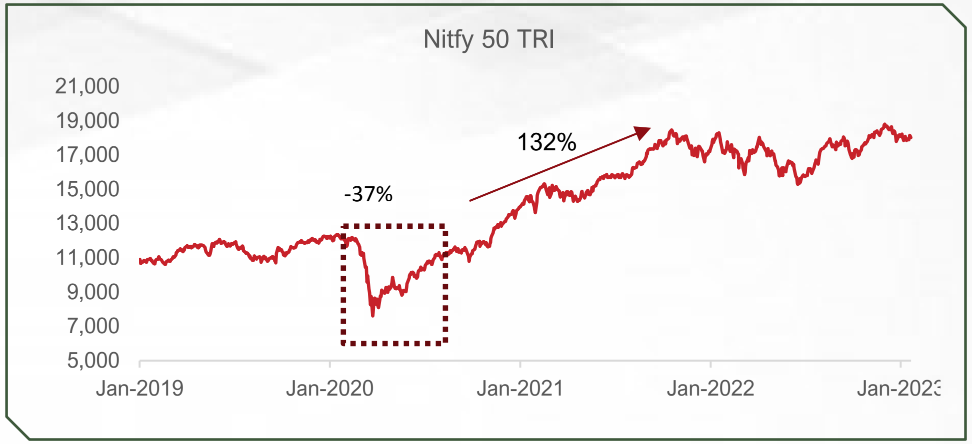
Catastrophic/ Pandemic Events

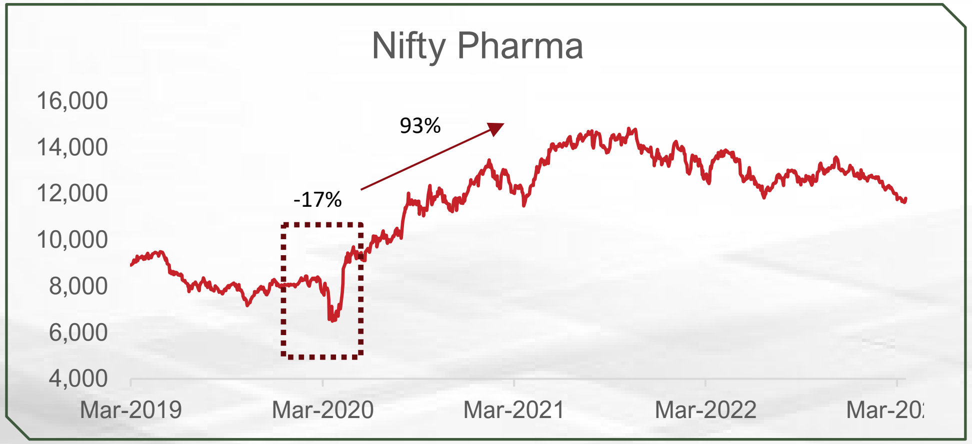
Events like war, Terrorism, Natural Disasters etc. can cause catastrophic damage to an economy by negatively impacting markets and investments

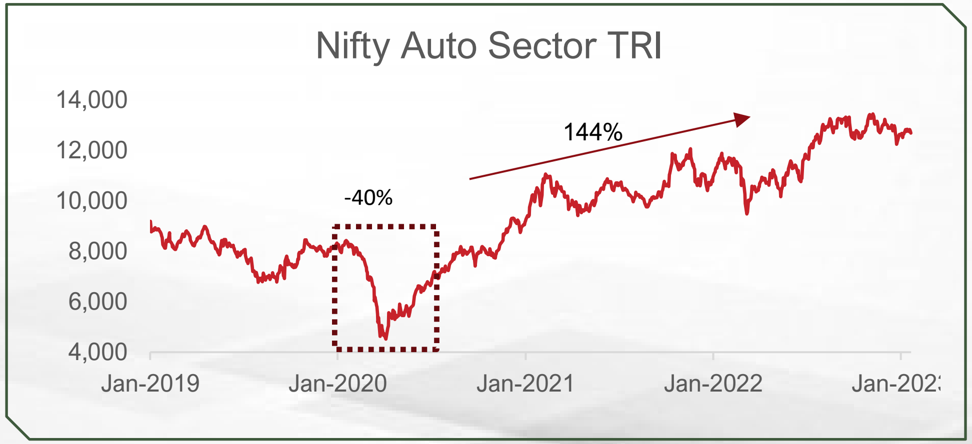
Pandemic Events

- Covid Pandemic affected all major sectors with Auto affecting the most
- Since then the markets have regained the position where IT sector has scaled with the increase of 208%





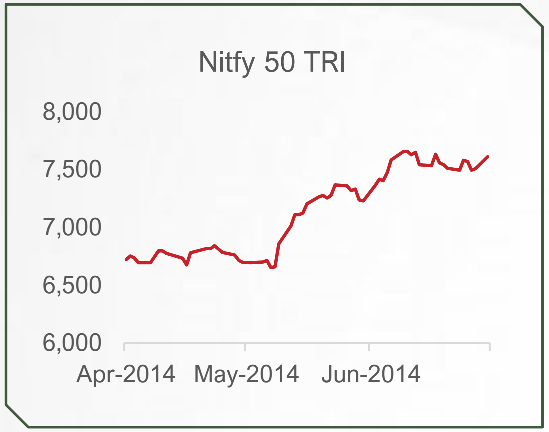




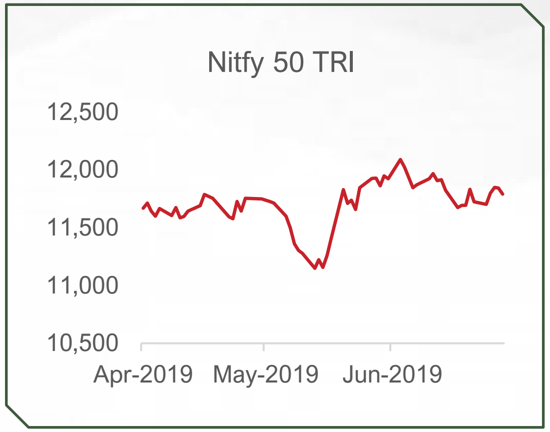
Data Source – Yahoo Finance

Geopolitical/Political Events

2014 Elections

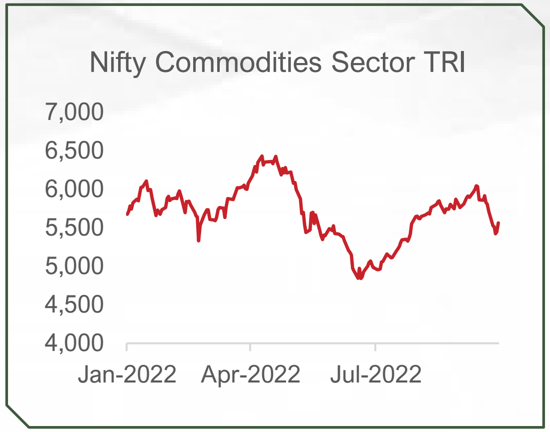


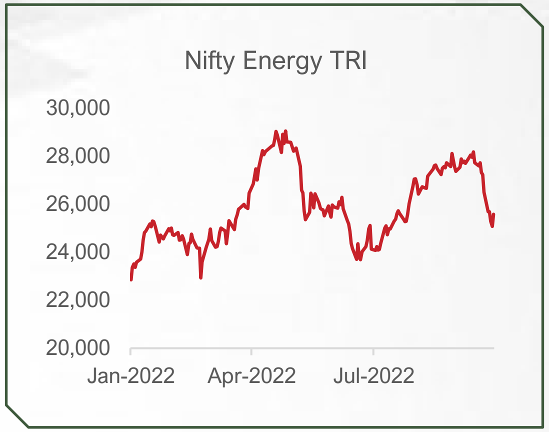
2019 Elections



- Nifty 50 witnessed a spike post the announcement of election results in 2014 and 2019.
- Stable government at the center is believed to be the reason behind this surge.
- Stable governance instills investor trust in the continuity of policies and reforms.

Russia Ukraine War





- Russia's invasion of Ukraine in Feb 2022 caused disruptions in global supply chains.
- Western sanctions on Russia led to increased demand for commodities.
- This resulted in short-term rise in commodity prices globally.
- The impact of Russia's actions on global commodity prices led to inflationary pressures across the world.

Data Source – Yahoo Finance

Behavioural/Technological Factors

Demographic Shifts

Substitute Products

Technological Advancement

Consumer Preferences

Case Study - Ecommerce Industry

- The Indian E-commerce industry has been on an upward growth trajectory.
- Much of the growth for the industry has been triggered by an increase in internet and smartphone penetration.
- Ecommerce platforms made shopping experience more convenient shopping from home, with easy payments, free shipping, and hassle-free returns.
- It offers personalized product suggestions based on consumer preferences, thus expanding options available.
- Pan-India presence and last mile connectivity enabled its reach to remotest parts of the country, bridging the gap between urban and rural.

POTENTIAL OPPORTUNITIES

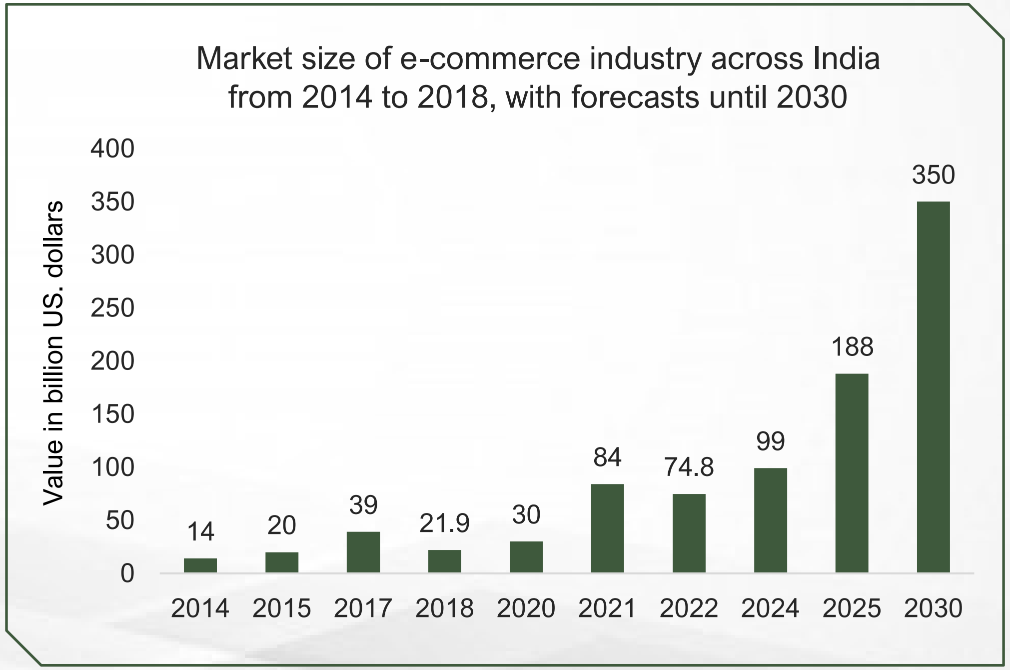
- In 2022, the Indian ecommerce market increased by 21.5%, reaching $ 74.8 billion
- India's e-commerce market is expected to reach $350 billion by 2030

POLICY SUPPORT

- Under the FDI Policy in India, the Equity/FDI cap on e-commerce activities is set at 100% through the automatic route

INCREASING INVESTMENTS

- India has become the 2nd largest global venture capital investment hub for digital shopping companies
- Growing by a whopping 175% from $8 billion in 2020 to $22 billion in 2021



Source – Statista,

Case Study - Consumer Technology Sector

- As a result of the Covid-19 pandemic, technology has become a new "necessity" in people's life.
- Revenue in the Consumer Electronics market amounts to US$75.77bn in 2023. The market is expected to grow annually by 5.61% (CAGR 2023-2027)
- In fiscal year 2021, India imported electronic products valued at over ₹3.7 trillion. The products include computer hardware, consumer electronics, electronic components and instruments and telecom instruments.

POTENTIAL OPPORTUNITIES

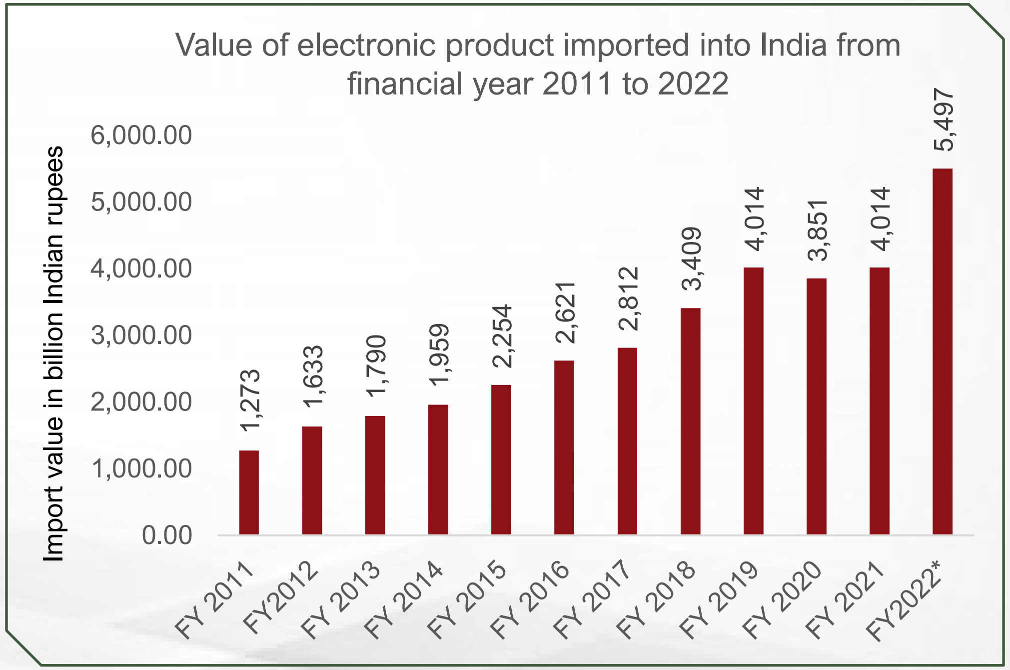
The domestic production of electronic goods has increased substantially from $37 billion in 2015-16 to $ 74.7 billion in 2020-21 growing @ 17.9% CAGR

POLICY SUPPORT

Government led policy support through the flagship Production Linked Incentive (PLI) Schemes and Modified Electronics Manufacturing Cluster (EMC 2.0) policy

INCREASING INVESTMENTS

Investments of $3.16 bn FDI inflows in Electronics during April 2000 – March 2021.



Source - Statista

Introducing

ABSL India Special Opportunities Portfolio

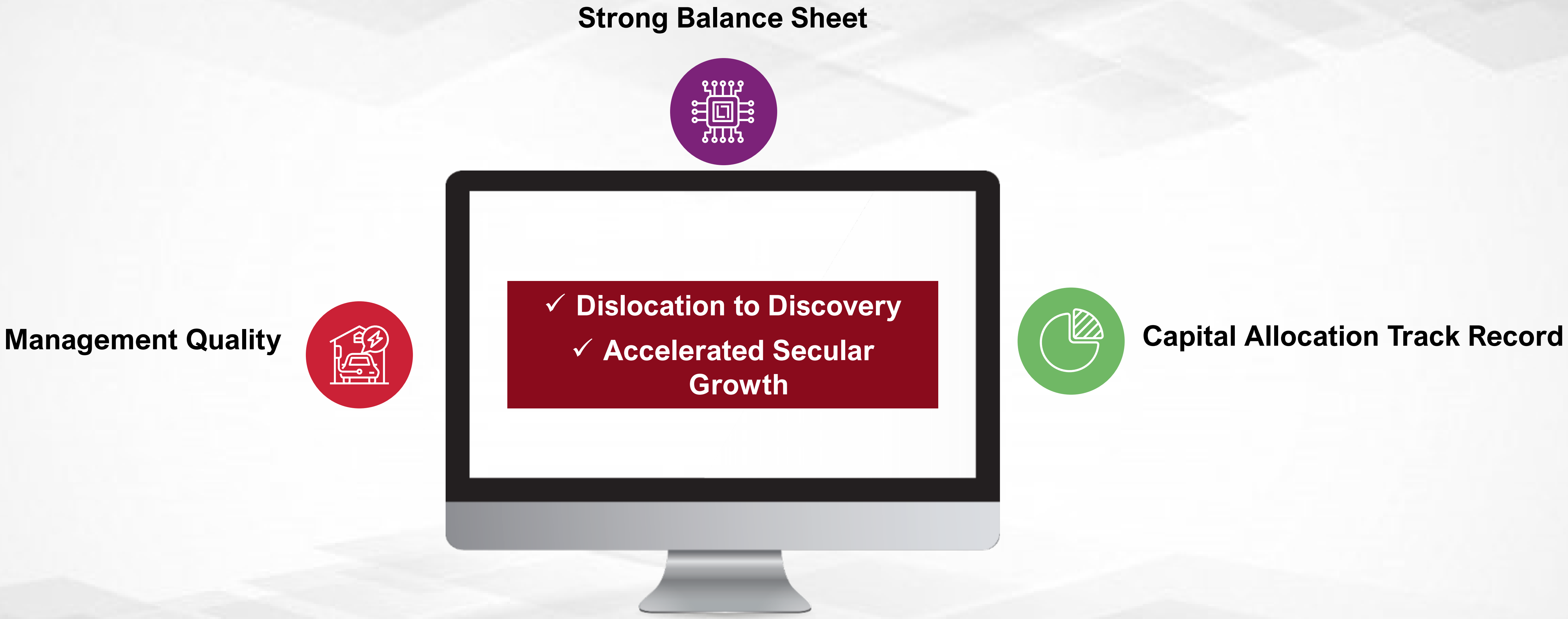
ABSL India Special Opportunities Portfolio

Fund Positioning

The Core focus would be on companies that are primed to benefit from the catalysts mentioned below:

Portfolio Construction		
Portfolio Weight	Investment Catalysts	Investment Rationale
70-100%	Company Specific Factors Industry Specific Factors Regulatory Factors Geopolitical Factors Behavioural/Technological Factors	Identify 25-30 companies looking to benefit from catalysts mentioned, in next 2-4 years
0-30%	Upgrade in Market Cap Secular Growth Names	Performing Consistently

Investment Strategy



Special Opportunities ably supported by three levers

Investment Philosophy

Aditya Birla Sun Life AMC Ltd.

ADITYA BIRLA CAPITAL
ALTERNATE INVESTMENTS

To identify & capitalize upon the prevailing market inefficiencies in a Simple, Timely & Efficient manner

Focus on Businesses
With ability & commitment to grow earnings faster than Nominal GDP

Purchase at Reasonable Price
Entry Level valuations which accord "Margin of safety"

Buy Companies that have

- Large Opportunity Canvas *(scope for non-linear growth outcomes)*
- Credible Management
- Emphasis on Capital Efficiency
- Superior return ratios

Portfolio Construction Process

Aditya Birla Sun Life AMC Ltd.

ADITYA BIRLA CAPITAL
ALTERNATE INVESTMENTS

Investment Process

Investment Universe
Portfolio Universe as per fund mandate

Stock Screening
- Financial Modelling & Due Diligence
- Quantitative & Qualitative Screener

Portfolio Optimisation
- Risk reward analysis & Portfolio optimisation

Portfolio Construction
Portfolio of high conviction 20-30 names

Monitoring
- Periodic monitoring
- Stop loss Triggers
- Maintain Sell Discipline

Investor Servicing
Fund Performance, Reporting & Investor Servicing

Investment Process - Screening & Monitoring

Aditya Birla Sun Life AMC Ltd.

ADITYA BIRLA CAPITAL
ALTERNATE INVESTMENTS

Screening

Fundamentals

Return on Equity >15%
Net Debt / EBITDA less than 2x
Improving margins & Turnover Ratios
Aggregate Portfolio liquidity

Valuation

Superior EPS Growth, RoCE & Net Debt to EBITDA vs benchmark
Large Opportunity Canvas

Governance

Promoter's conduct & Management Integrity
High Pledge & Accounting Red Flags
Limited Equity Dilution in recent past

Financial Modelling & Due Diligence

Visible Earnings CAGR > 15% in medium term
Sustained Competitive Advantage led by Unique Value Proposition
Interaction with investee companies & its ecosystem

Monitoring

Stop loss Triggers

If loss on stock is higher than benchmark on trailing 6 months by more than 30%

Periodic Monitoring

Quarterly Monitoring
Event Based Triggers

Maintain Sell Discipline

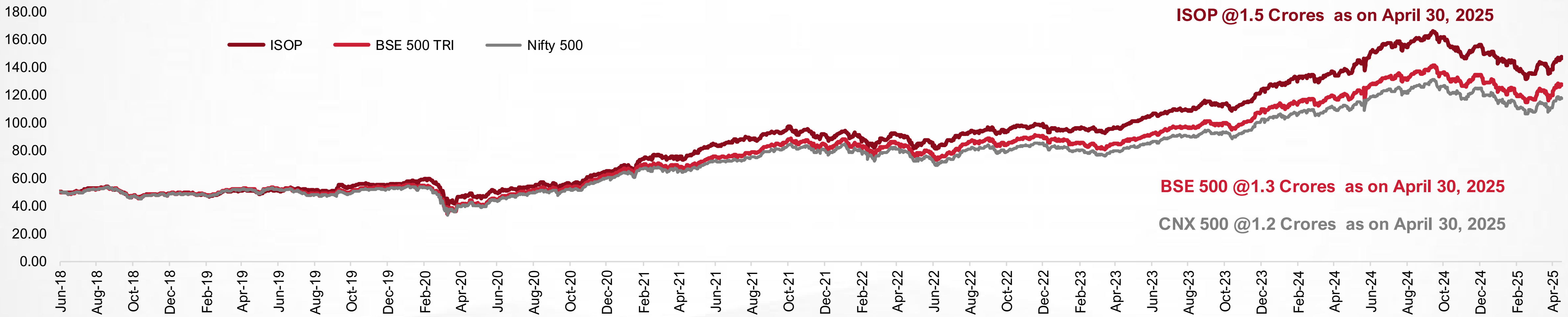
Poor Capital Allocation
Weakening Competitive Position
Any emerging governance issues

India Special Opportunities – Portfolio Construct

Portfolio Name	ABSL India Special Opportunities Portfolio
Structure	Discretionary PMS
Strategy	Equity
Nature	Open ended
Market cap	Multi cap
Investment Approach	The portfolio invests or proposes to invest in listed equity & equity related instruments with the aim of generating long term capital appreciation & income in the form of dividends. It can also invest in money market instruments & units of mutual fund. The portfolio aims to invest in stocks that are primed to benefit from the following catalysts – Micro turnaround, Macro turnaround, Management Change, Deleveraging, Demerger, Mid to Large cap potential and Secular growth companies. It is a Multicap portfolio. Stock selection is done through a combination of 'Bottom up' approach i.e. analyzing the fundamental attributes of the company & competition & 'Top down' approach i.e. analyzing the macro economic factors & industry growth characteristics.
No of stocks	20-30
Investment Manager	Aditya Birla Sun Life AMC Limited (ABSLAMC)
Benchmark	BSE 500 TRI
Portfolio Manager	Sameer Narayan, Salvin Shah
Time Horizon	Minimum 3 years
Minimum Investment	Rs 50 lakhs
Management & Performance fee	Please refer to Client Fee Schedule
Operating expenses	Please refer to Client Fee Schedule

Performance

Returns (CAGR)	1 Year	2 Years	3 Years	5 Years	Since Inception (14/06/2018)
ABSL India Special Opportunities Portfolio	**6.5%**	**22.3%**	**17.8%**	**24.5%**	**16.9%**
BSE 500 TRI	5.7%	21.0%	15.2%	23.7%	14.5%
Outperformance	0.8%	1.2%	2.6%	0.8%	2.4%
NIFTY 500	4.9%	20.3%	14.2%	22.4%	13.3%
Outperformance	1.6%	2.0%	3.6%	2.1%	3.7%



Disclaimer: Past performance of any product does not indicate its future performance.

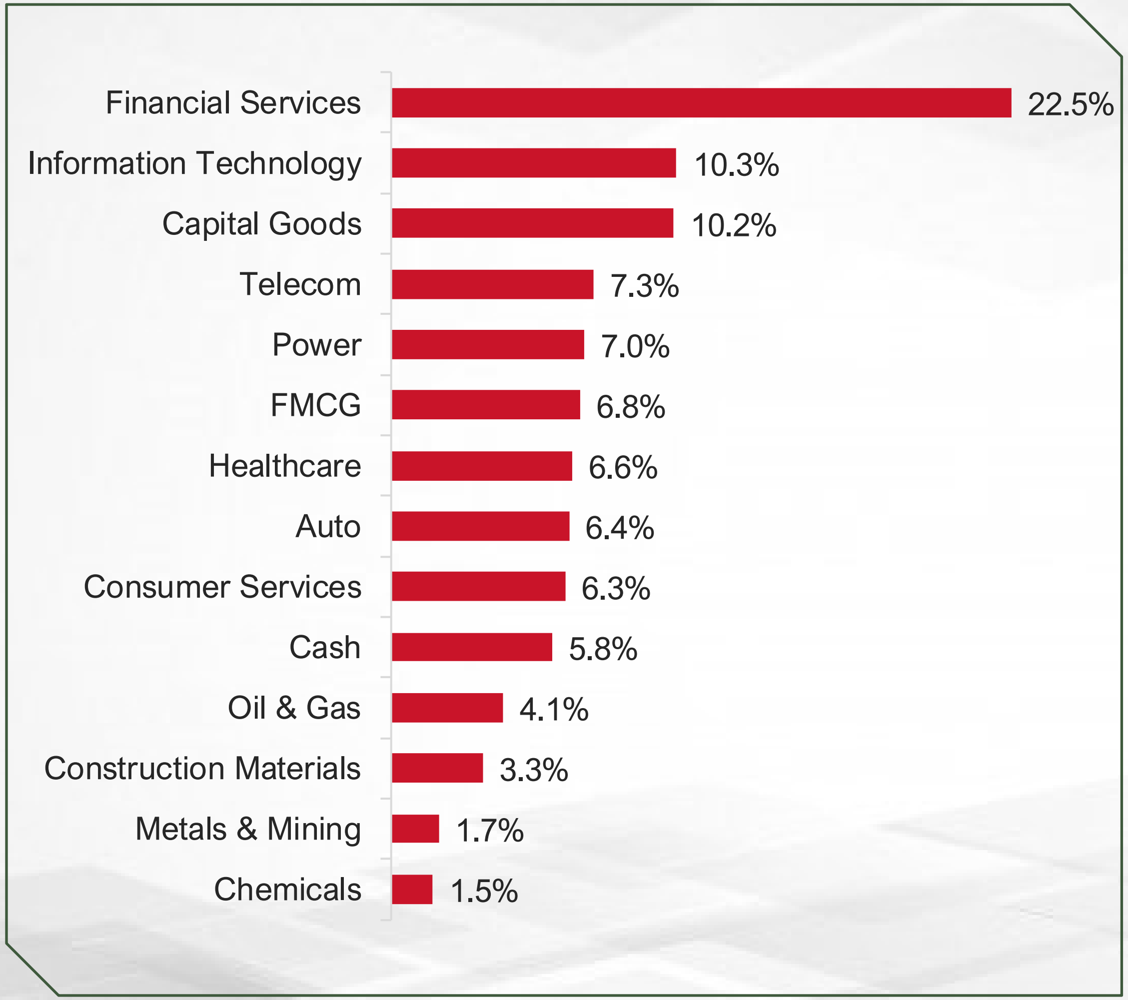
- Performance data is based on Time-Weighted Rate of Return (TWRR) for aggregated performance statistics of all investors.
- Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of
  - the timing 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

As on April 30, 2025

Aditya Birla Sun Life AMC Ltd.

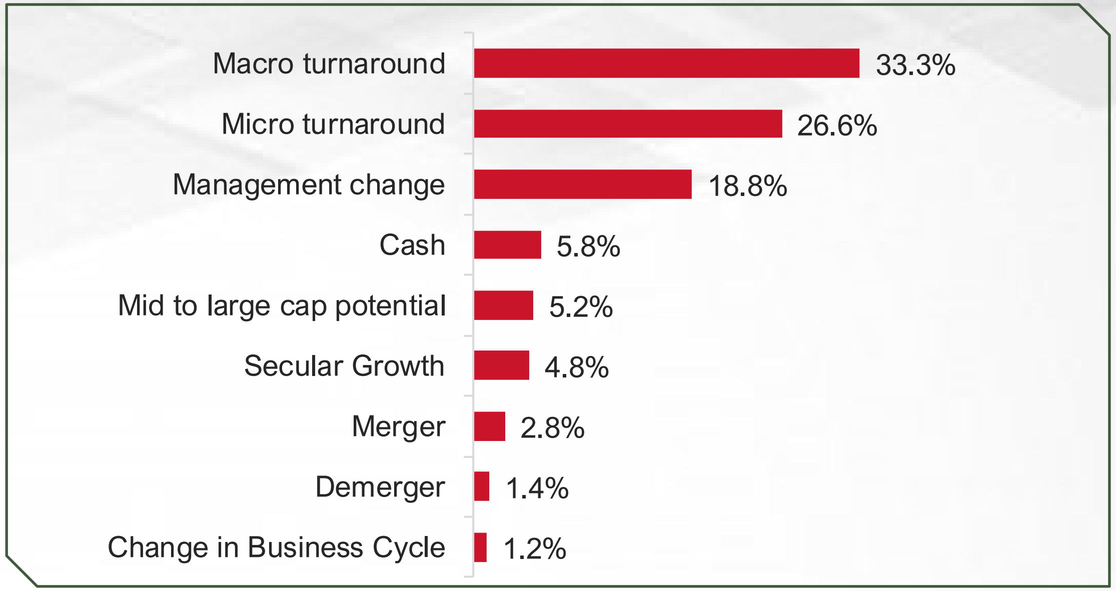
Current Portfolio Structure

Sector Allocation

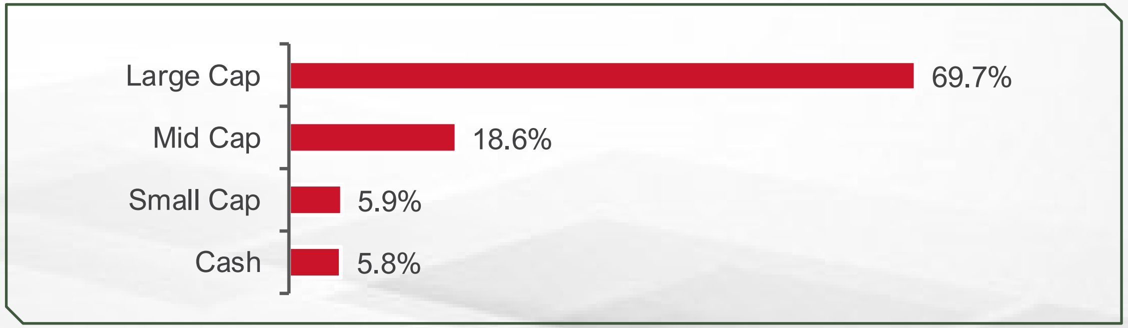


As on April 30, 2025

Catalysts



Market Cap



Market Cap Categorization as per Average Market Capitalization of listed companies during the six months ended December 31, 2024. Source : AMFI

Portfolio Characteristics

Key Ratios (3 Years)	ABSL India Special Opportunities Portfolio	BSE 500 TRI
Standard Deviation	14.57%	14.83%
Sharpe Ratio	0.80	0.62
Beta	0.94	
Portfolio Turnover	0.47	
Avg MCap (Rs. Cr.)	₹ 3,35,024	
Median MCap (Rs. Cr.)	₹ 1,32,935	

As on April 30, 2025

Current Portfolio Structure

Aditya Birla Sun Life AMC Ltd.

ADITYA BIRLA CAPITAL ALTERNATE INVESTMENTS

Portfolio vs. Benchmark (Higher Growth/ROEs with low leverage)

PE (x)	FY24A	FY25E	FY26E	Prem/Disc to Benchmark (FY26E)
ABSL India Special Opportunities Portfolio	39.8	39.1	31.5	**72.6%**
NIFTY 500	25.9	21.5	18.5	
BSE 500 TRI	25.9	21.0	18.2	

ROE (%)	FY24A	FY25E	FY26E	Prem/Disc to Benchmark (FY26E)
ABSL India Special Opportunities Portfolio	19.4%	19.1%	19.4%	**28.0%**
NIFTY 500	14.7%	14.9%	15.2%	
BSE 500 TRI	14.6%	14.9%	15.1%	

EPS Growth (%)	FY24A	FY25E	FY26E	Prem/Disc to Benchmark (FY26E)
ABSL India Special Opportunities Portfolio	48.6%	20.2%	19.1%	**149.9%**
NIFTY 500	21.6%	15.2%	7.6%	
BSE 500 TRI	19.9%	16.9%	7.7%	

Net Debt to Equity* (%)	FY24	Prem/Disc to Benchmark
ABSL India Special Opportunities Portfolio	15.9%	**-38.2%**
NIFTY 500	20.6%	
BSE 500 TRI	25.7%	

As on April 30, 2025

Top 10 Holdings & Weights

Top 10 Portfolio Holdings	% of 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%
Bank Of Baroda	3.9%
Sun Pharmaceuticals Industries Ltd	3.8%
United Spirits Ltd	3.7%
Cholamandalam Investment and Finance Company Ltd	3.6%
Tata Consultancy Services Ltd	3.4%

*Financials excluded in calculation of D/E
Source: All ratios are based on Internal estimates

Alternate Business Team Structure

Team Structure

A Balasubramanian
MD & CEO

Sameer Narayan
Head - Alternate Investment Equity

Fund Manager
Salvin Shah (13)

Analyst
Sumit Rathi (9)
Nirmal Gore (3)
Nishad Sable (2)

Dealers
Sunil Kamath (33)
Prashant Kahane (18)

Alok Kumar (16)
Head - Alternate Products

Products
Tejas Soni
Sanskar Sharma
Akshit Taneja

Bheesham Rathi (18)
Head - Alternate Sales

Figures in bracket is No. of years of relevant work experience

Leadership Team

A Balasubramanian
MD & CEO

- Has over 30 years' experience in the Mutual Fund Industry and has been with ABSLAMC since inception.
- Previously worked with GIC Mutual Fund. Currently, he is on the Board of Governors of SEBI established National Institute of Securities Markets (NISM).
- Qualification: Diploma in Financial Management, AMP from IIM, Bangalore, MBA from GlobalNxt University, Malaysia, Advanced Management Programme from Harvard University.

Alok Kumar
Head – Alternate Products

- A dynamic investment professional with 16+ years of rich experience in capital market, building investment product roadmaps & wealth proposition, Investment Advisory and championing New Initiatives in the Financial Sector
- Prior to joining ABSLAMC, he was heading Alternate & Structured Products and Investment Processes at DBS Bank India Limited
- Has also set up the India's first dedicated Retirement Solutions entity under Principal Financial Group
- Developed India Venture Board as a marketplace to facilitate Venture Capital/Private Equity deals in India and SME Exchange as part of National Stock Exchange
- Qualification: MBA from Narsee Monjee Institute of Management Studies, Mumbai and B.E. degree with specialization in Electrical Engineering

Bheesham Rathi
Head – Alternate Sales

- An accomplished professional with 18+ years of extensive experience in sales and distribution of Mutual funds, advising corporates treasuries, Family offices, retiral funds, and trusts.
- His career spans across various geographies, showcasing his versatility & adaptability in the financial services industry. Before joining ABSLAMC, Mr. Rathi played a pivotal role at Man Financial Securities in promoting their commodity and forex trading platform of international exchanges in the Southern part of India.
- He holds a masters degree in International Business from KJ Somaiya Institute of Management Studies and Research

Investment Team

Sameer Narayan
Head-Alternate Investment Equity

- Has 27+ years of experience in Indian Equity markets with significant alpha generation track record over longer time periods.
- Prior to joining ABSLAMC, he was Head – PMS at Invesco Asset Management (India) Pvt Ltd. Managed segregated mandates across both growth (Caterpillar) & value (RISE & DAWN) strategies.
- Has also set up the Adani Family Office in Sep 2011. Began his buy-side career with BNP Paribas Asset Mgmt in 2006 where he advised offshore mandates.
- Has varied sell-side experience through his stints at SSKI, Enam Securities & Motilal Oswal.
- Qualification: Master in Management Studies (MMS) from Narsee Monjee Institute of Management Studies, Mumbai and B.E. degree with specialization in Production Engineering.

Salvin Shah
Portfolio Manager (Equities)

- Has 13+ years in Portfolio Management and Equity Research.
- His endeavor is to maximize returns for the investors while keeping an eye on portfolio risk. He has been successful at identifying themes and stocks at a very early stage which has resulted in multi-bagger returns for the investors.
- Prior to joining ABSLAMC, he worked with Sanctum Wealth Management as Co-fund Manager in their PMS business. Before Sanctum, Salvin was a part of equity research team at Edelweiss Securities and Athena Investment Management.
- Qualification: Member of Institute of Chartered Accountants of India (ICAI) and a commerce graduate from Mumbai University.

Risk Factors & Disclaimer

Risk Factors associated with investments in Equity & Equity related securities:

- Risk arising from the investment objective, investment strategy, asset allocation and quant model risk:
- Market risk, political and geopolitical risk and risk arising from changing business dynamics, which may affect portfolio returns. At times, portfolios of individual clients may be concentrated in certain companies/industries. The performance of the portfolios would depend on the performance of such companies / industries / sectors of the economy.
- The portfolio proposes to invest in equity and equity related securities. Equity and Equity related securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.
- The value of the portfolio will fluctuate as the daily prices of the individual securities in which they invest fluctuate and may be worth more or less than its original cost, at a given point in time.
- In respect of investments in equity and equity-related instruments, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity related securities.
- The value of the portfolio may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets.
- Within the regulatory limits applicable at any point in time, the Portfolio Manager may choose to invest in unlisted securities that offer attractive yields. Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. This may however increase the risk of the portfolio. The liquidity and valuation of the portfolio’s investments due to their holdings of unlisted securities may be affected if they have to be sold prior to their target date of disinvestments
- Investment made in unlisted equity or equity-related securities may only be realizable upon listing of these securities. Settlement problems could cause the portfolio to miss certain investment opportunities.
- Investors may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.
- Though the constituent stocks of most indices are typically liquid, liquidity differs across stocks. Due to the heterogeneity in liquidity in the capital market segment, trades on this segment may not get implemented instantly.
- The portfolio may have higher concentration towards a particular stock or sector, at a given point in time. Any change in government policy or any other adverse development with respect to such a stock or the sector, may adversely affect the value of the portfolio.
- The Portfolio Manager does not intend to invest in foreign securities.
- The Portfolio Manager does not intend to engage in short selling or stock lending.
- The portfolio also proposes to invest in derivative instruments. However, the portfolio manager does not intend to write options. The Portfolio manager intends to use exchange traded derivatives as a hedging tool & does not intend to take any naked positions. Nevertheless, trading in derivatives market has risks and issues concerning the use of derivatives that investor should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds.

Risk Factors & Disclaimer

- Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Even a small price movement in the underlying security could have a large impact on their value. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of such strategies to be persuaded by the Portfolio Manager involve uncertainty and decision of the Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager shall be able to identify or execute such strategies.
- The risks associated with the use of derivatives are different from or possibly greater than, the risk associated with investing directly in securities and other traditional investments. As and when the product trades in the derivatives market there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself.
- Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is a possibility that loss may be sustained by the portfolio as a result of the failure of another party (usually referred as the “counter party”) to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value.
- The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is a possibility that loss may be sustained by the portfolio as a result of the failure of another party (usually referred as the “counter party”) to comply with the terms of the derivatives contract. Derivative trades involve execution risks, whereby the rates seen on the screen may not be the rate at which ultimate execution takes place. The options buyer’s risk is limited to the premium paid, while the risk of an options writer is unlimited. However, the gains of an options writer are limited to the premiums earned. The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price. Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks. Risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and potential high volatility of the futures markets.
- The derivatives market in India is nascent and does not have the volumes that may be seen in other developed markets, which may result in volatility in the values. The Portfolio Manager may, from time to time, invest any un-deployed funds in Liquid Portfolio of PMS or in money market instruments. Though the portfolio of liquid funds comprises of short-term deposits, government securities and money market instruments, they cannot be considered as totally risk free. This is because liquidity patterns and short term interest rates of the government change, sometimes on a daily basis, thereby making the fund susceptible. Liquid Portfolio returns are not guaranteed and it entirely depends on market movements.

Disclaimer: The views expressed above are the views of the Portfolio Managers of the portfolio. They should not be construed as investment advice.

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.**

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

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For Investor queries/complaints, please get in touch with your nearest PMS Relationship Contact Cell,
visit **https://portfoliomanagementservices.adityabirlacapital.com/#** or
mail us at **care.pms@adityabirlacapital.com**

Reach us at our dedicated PMS toll free No: **1800 270 7000**
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