

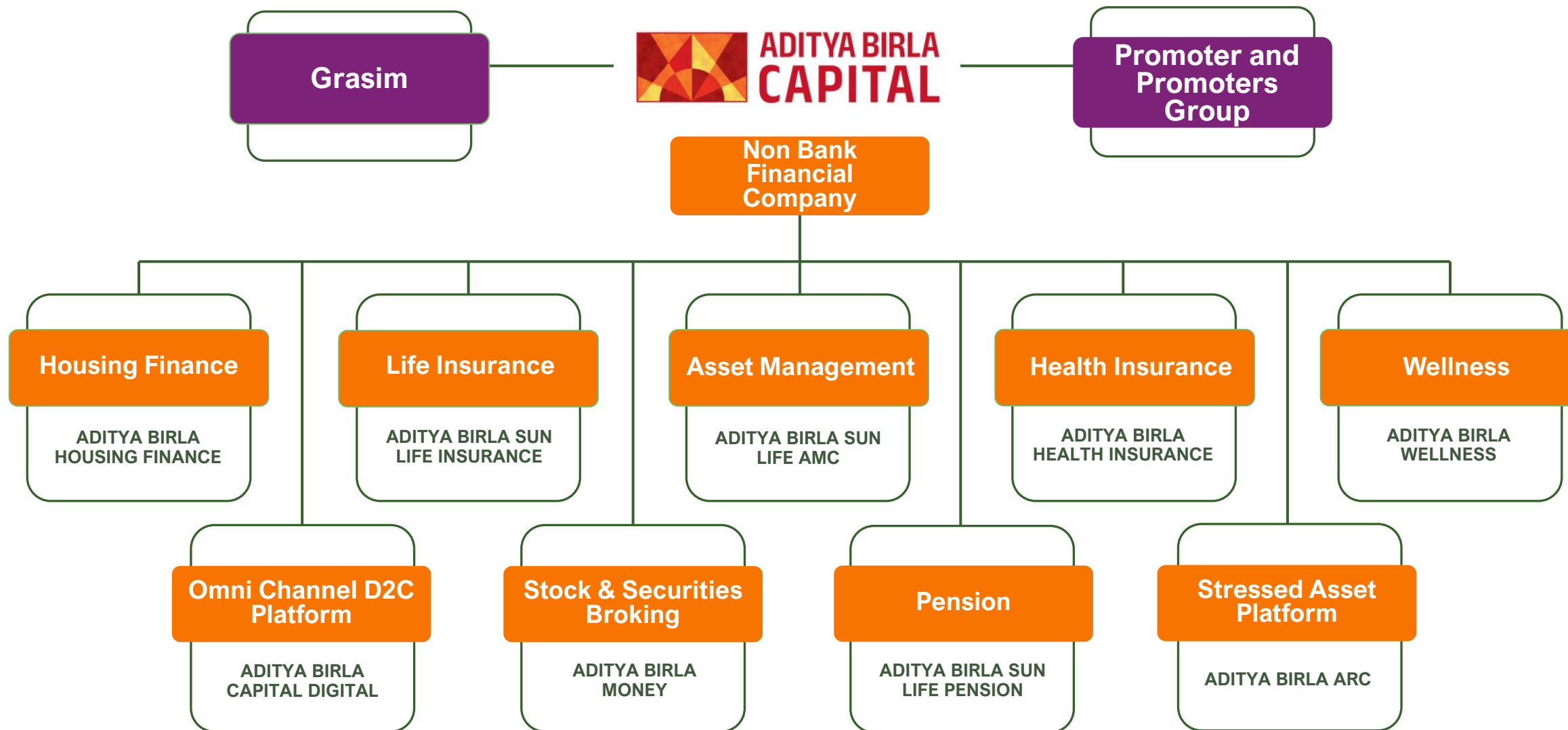


# ABSL India Special Opportunities Portfolio

September 2025

# Aditya Birla Capital Limited – A Financial Powerhouse

Aditya Birla Sun Life  
AMC Ltd.



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 Sun Life  
AMC Ltd.

 **ADITYA BIRLA  
CAPITAL**  
ALTERNATE INVESTMENTS



- ◆ 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 ₹ 5.5 Lac Cr (as on June 30, 2025)
- ◆ 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.



- ◆ A leading Canadian financial services company
- ◆ AUM CAD \$ 1,541 billion (as on June 30, 2025)
- ◆ 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

Aditya Birla Sun Life  
AMC Ltd.



## 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 4,13,385 Cr (July 2025)
- ◆ Over 10.7 million investor accounts (July 2025)
- ◆ Strengths across different asset classes

## Alternate Business

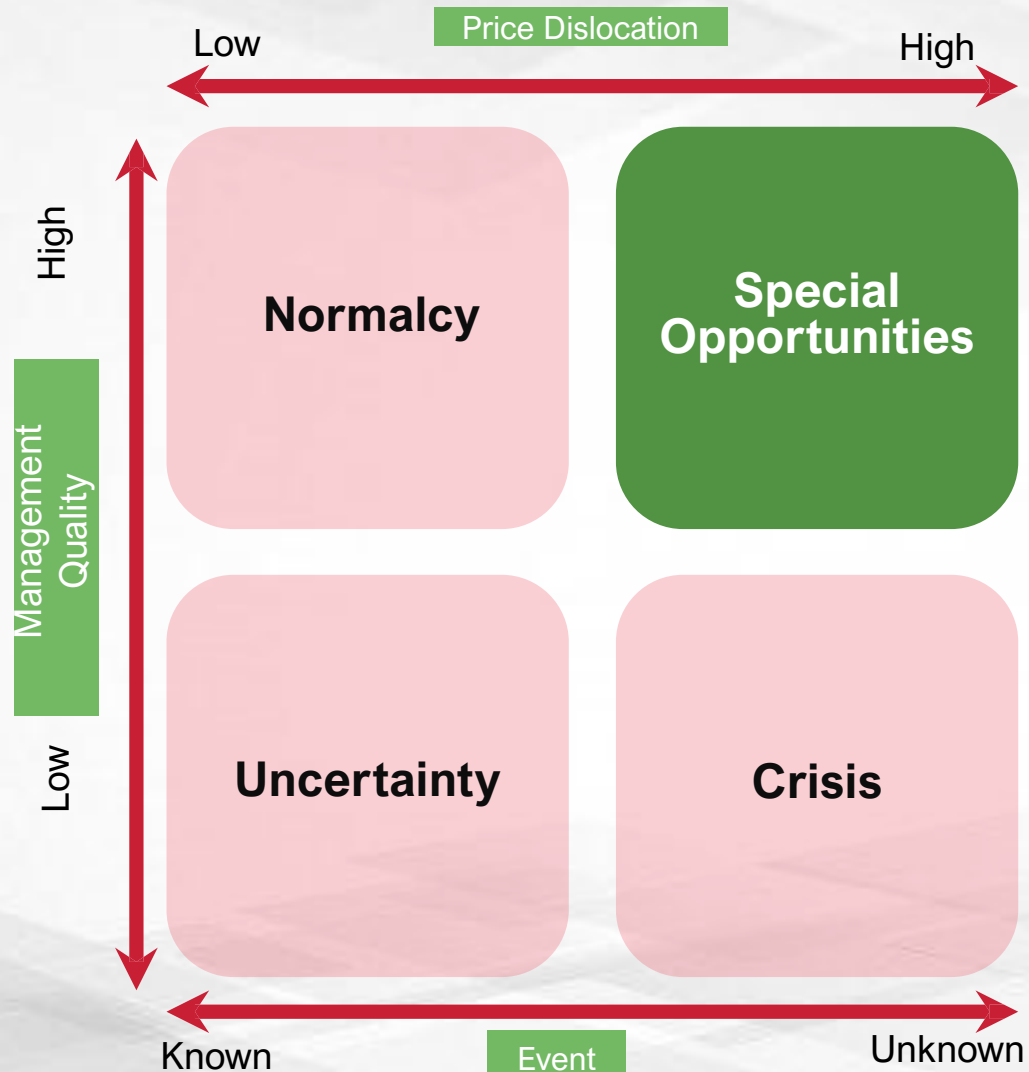


### Best in Class Management

- ◆ Offer portfolio management services, alternate & offshore investment solutions to HNIs and Institutions
- ◆ Managing/advising Rs. 35,570 Cr of assets as of August 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



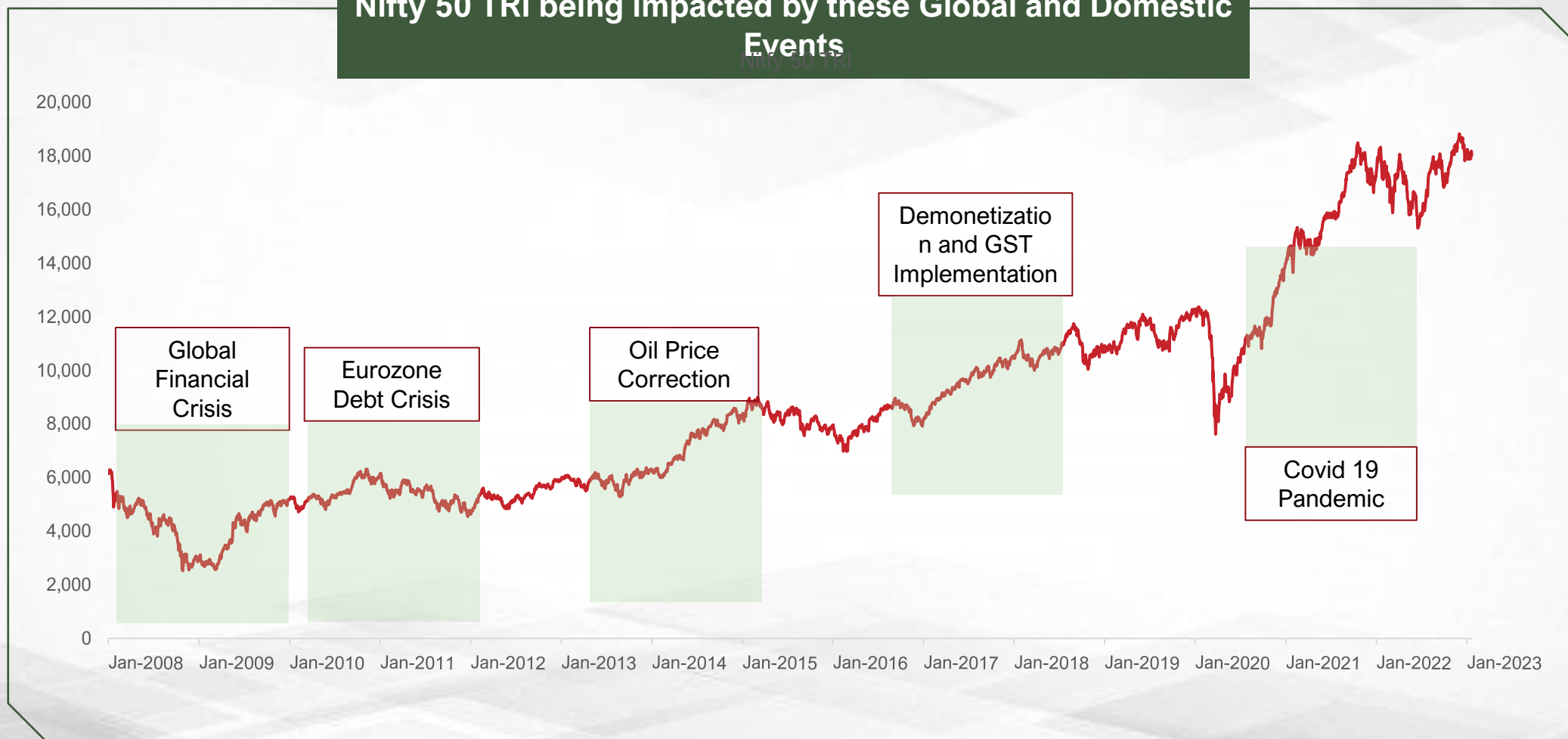
Special Opportunities refers to unique challenges that a business, sector or an economy may face.



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

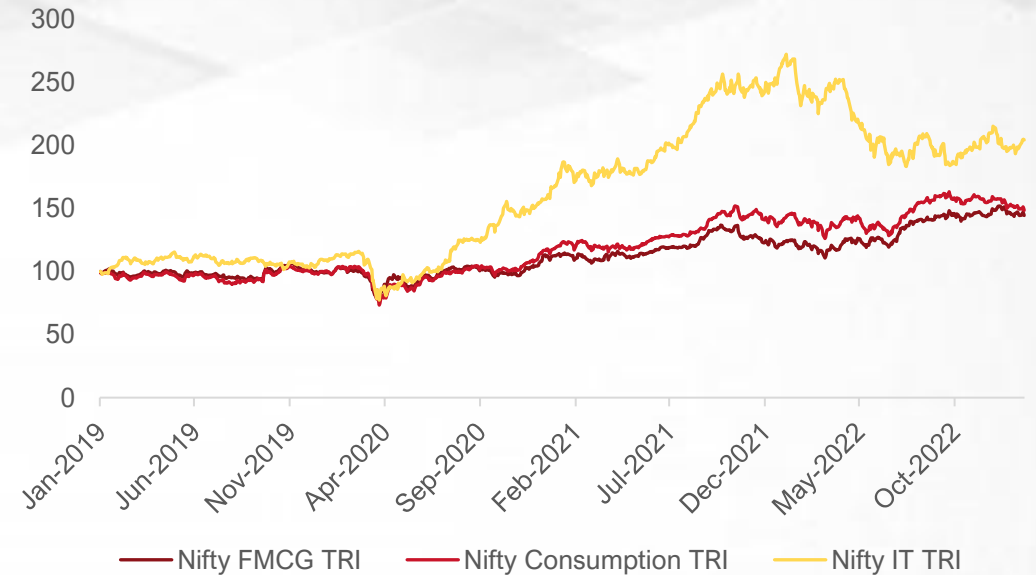
# An overview of how an event impacted different sectors

## Global Financial Crisis (Mar 2008 - Mar 2009)



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

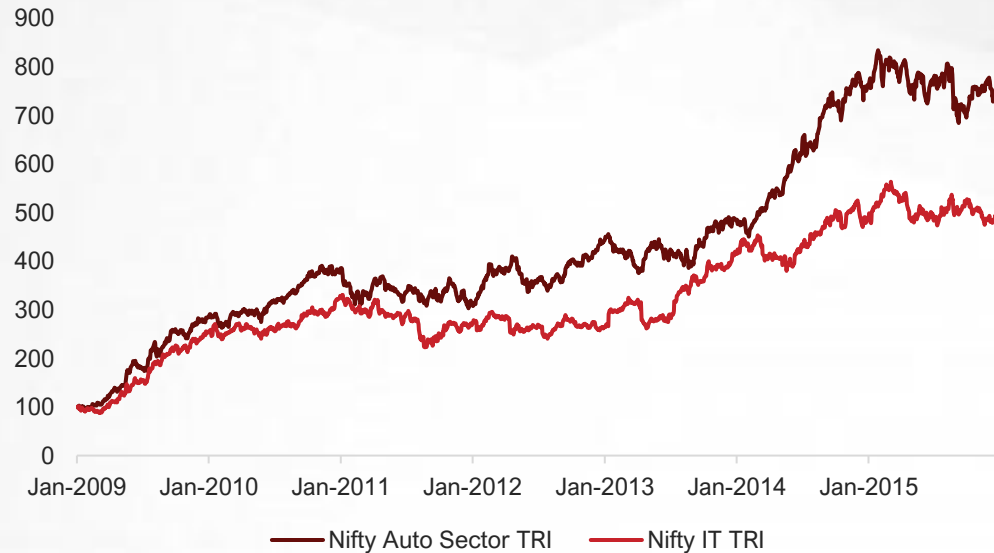
## Covid Pandemic (Mar 2020)



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

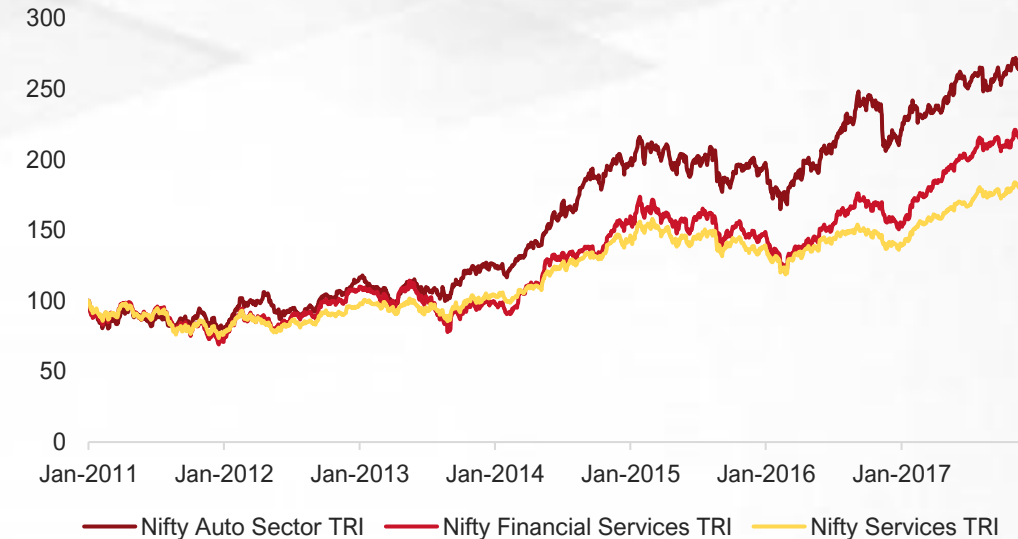
Even if some events impact majority of the sectors, the magnitude of impact is different on each sector.

## 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.

# 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

## Adverse Business Disruptions

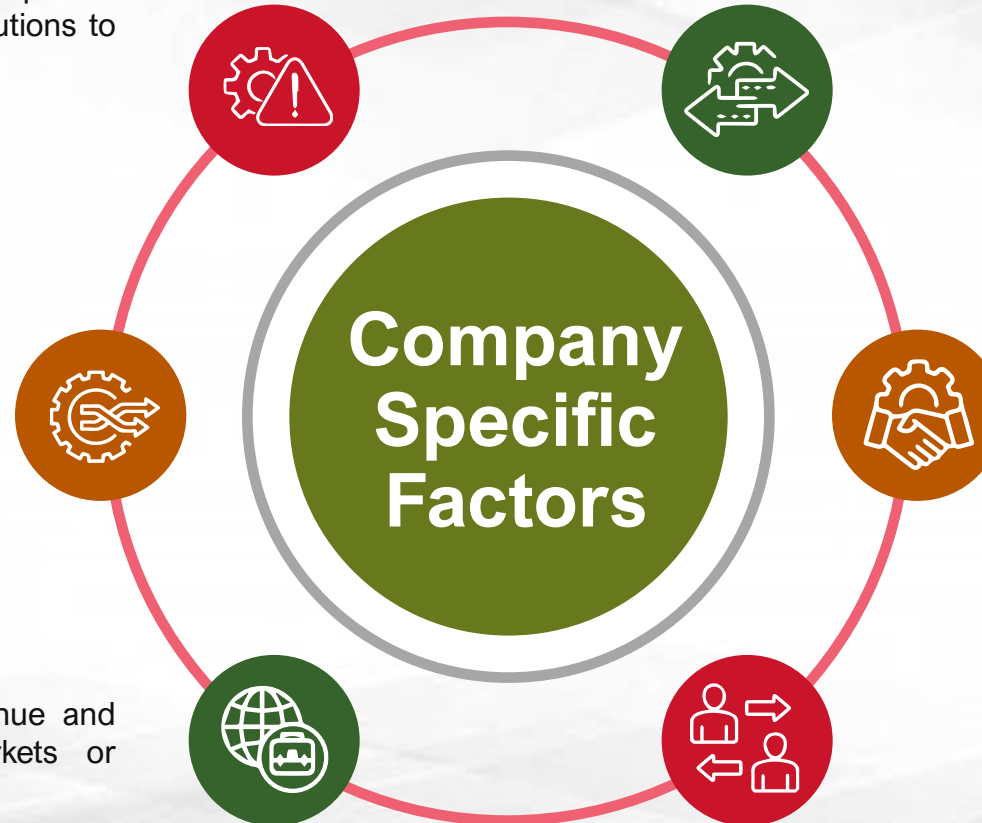
- Leads to innovation and creativity, as companies may be forced to adapt and find new solutions to overcome challenges
- Eg: Bharti Airtel Ltd

## Change in Business Model

- Can help a company adapt to shifting market/regulatory conditions or take advantage of emerging trends
- Eg: Reliance Industries Ltd

## New Product/Business line

- Potentially increase the company's revenue and profitability by tapping into new markets or customer segments
- Eg: TATA Motors Ltd



## Financial Restructuring

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

## M&A and JVs

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

## Management Change

- Management change can bring new ideas and fresh perspectives to the company, driving growth and success
- Eg: ICICI Bank Ltd



## 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



### Example – **Kotak Mahindra Bank Ltd**

The company has not only benefitted from rising interest rates (improving net interest margins) but also strong digital initiatives (that helped fend off fintech competition).



## 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



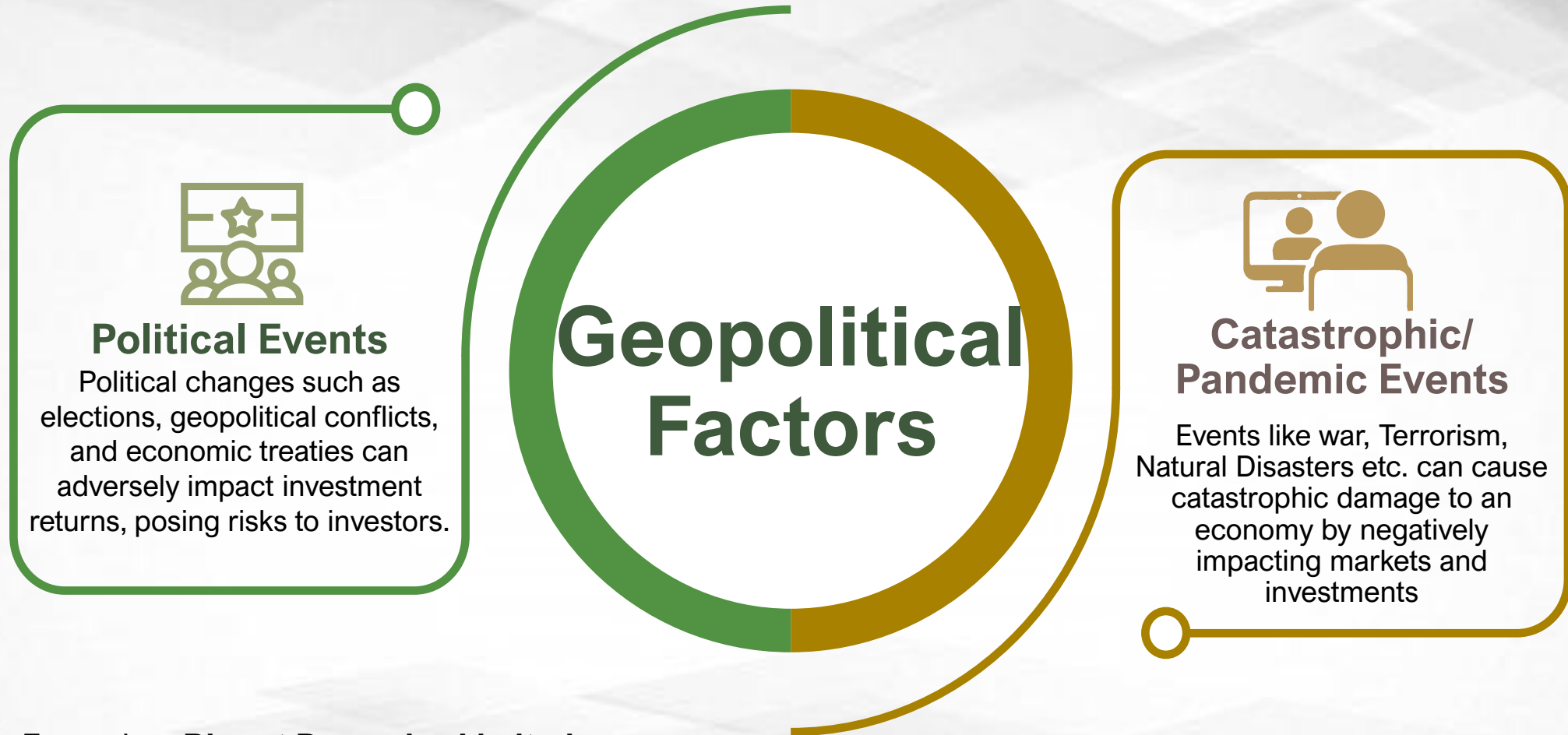
## Regulatory Changes

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



### Example – **Dixon Technologies (India) Ltd**

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



### Example – **Bharat Dynamics Limited**

Defence sector companies like Bharat Dynamics benefit directly from geopolitical tensions and increased government defense spending amid border or regional conflicts.



## Example – ITC Ltd

Diversification into FMCG, packaged foods, and personal care caters to evolving consumer lifestyle and health consciousness. Shift away from tobacco products due to changing consumer behavior and regulations.

Introducing

# ABSL India Special Opportunities Portfolio



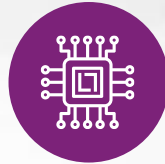


## Fund Positioning

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<br>Industry Specific Factors<br>Regulatory Factors<br>Geopolitical Factors<br>Behavioural/Technological Factors | Identify 25-30 companies looking to benefit from catalysts mentioned, in next 2-4 years |
| 0-30%                  | Upgrade in Market Cap<br>Secular Growth Names                                                                                            | Performing Consistently                                                                 |

## Strong Balance Sheet



## Management Quality



- ✓ Dislocation to Discovery
- ✓ Accelerated Secular Growth

## Capital Allocation Track Record



**Special Opportunities ably supported by three levers**

## 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

## Investment Process



## 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

## Risk Management

### 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

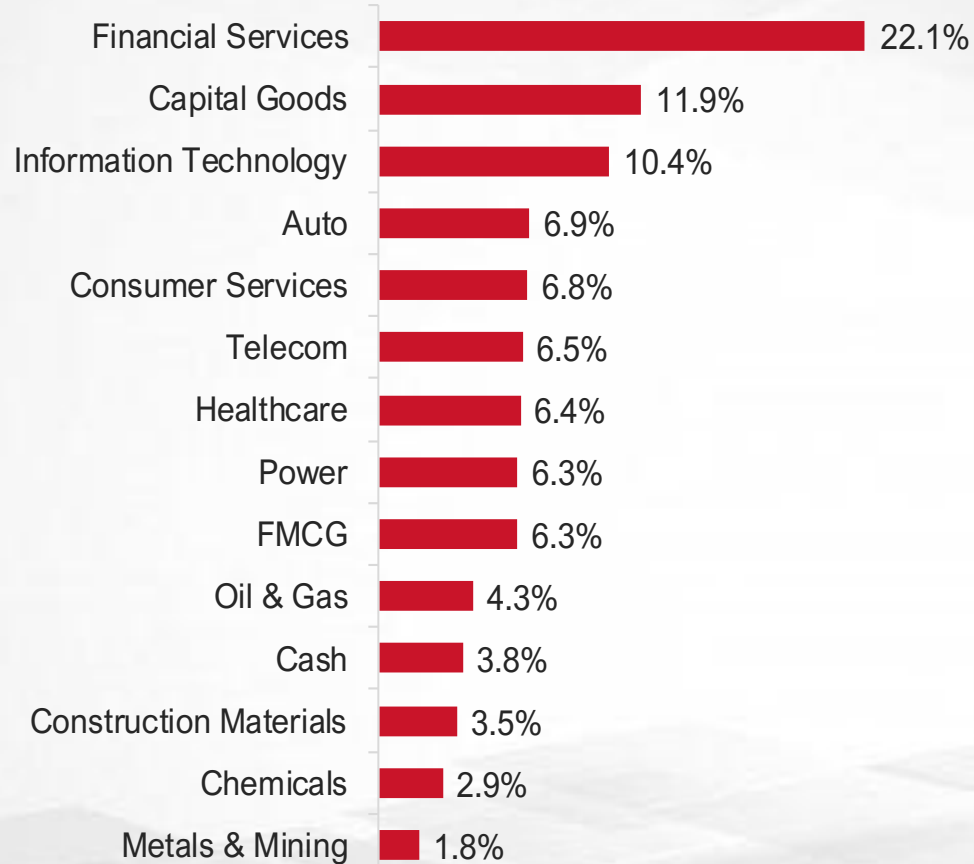


Poor Capital Allocation  
Weakening Competitive Position  
Any emerging governance issues

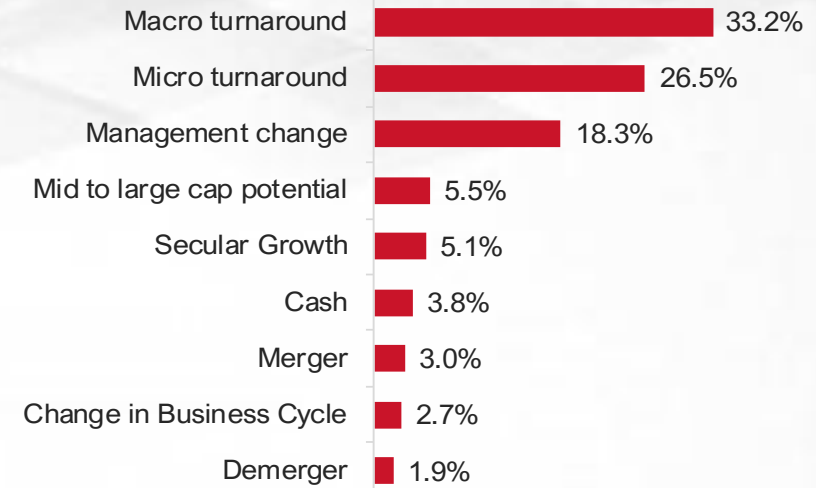
|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Portfolio Name</b>                   | ABSL India Special Opportunities Portfolio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Structure</b>                        | Discretionary PMS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Strategy</b>                         | Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Nature</b>                           | Open ended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Market cap</b>                       | Multi cap                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Investment Approach</b>              | 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. |
| <b>Investment Manager</b>               | Aditya Birla Sun Life AMC Limited (ABSLAMC)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Benchmark</b>                        | BSE 500 TRI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Portfolio Manager</b>                | Sameer Narayan, Salvin Shah                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Time Horizon</b>                     | Minimum 3 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Minimum Investment</b>               | Rs 50 lakhs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Management &amp; Performance fee</b> | Please refer to Client Fee Schedule                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Operating expenses</b>               | Please refer to Client Fee Schedule                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

# Current Portfolio Structure

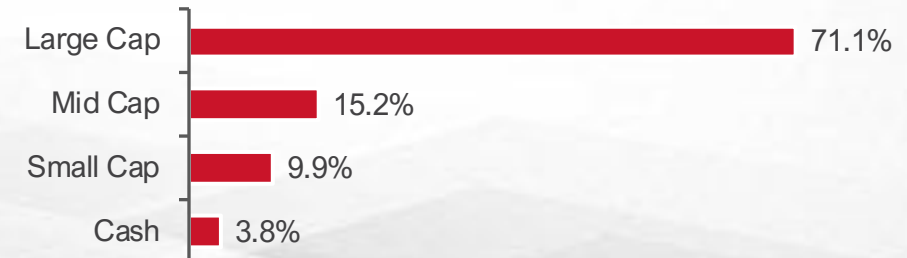
## Sector Allocation



## Catalysts



## Market Cap



Market Cap Categorization as per Average Market Capitalization of listed companies during the six months ended June 30, 2025. Source : AMFI

As on August 31, 2025

# Current Portfolio Structure

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

| PE (x)                                     | FY25A | FY26E | FY27E | Prem/Disc to Benchmark (FY26E) |
|--------------------------------------------|-------|-------|-------|--------------------------------|
| ABSL India Special Opportunities Portfolio | 37.8  | 33.4  | 26.5  | <b>63.1%</b>                   |
| NIFTY 500                                  | 23.7  | 20.6  | 18.3  |                                |
| BSE 500 TRI                                | 23.3  | 20.5  | 18.2  |                                |

| ROE (%)                                    | FY25A | FY26E | FY27E | Prem/Disc to Benchmark (FY26E) |
|--------------------------------------------|-------|-------|-------|--------------------------------|
| ABSL India Special Opportunities Portfolio | 19.4% | 18.2% | 19.0% | <b>22.2%</b>                   |
| NIFTY 500                                  | 14.3% | 14.9% | 14.8% |                                |
| BSE 500 TRI                                | 14.3% | 14.9% | 14.7% |                                |

| EPS Growth (%)                             | FY25A | FY26E | FY27E | Prem/Disc to Benchmark (FY26E) |
|--------------------------------------------|-------|-------|-------|--------------------------------|
| ABSL India Special Opportunities Portfolio | 88.5% | 14.9% | 21.4% | <b>269.7%</b>                  |
| NIFTY 500                                  | 10.5% | 5.2%  | 19.0% |                                |
| BSE 500 TRI                                | 12.1% | 4.0%  | 18.6% |                                |

| Net Debt to Equity* (%)                    | FY24  | Prem/Disc to Benchmark |
|--------------------------------------------|-------|------------------------|
| ABSL India Special Opportunities Portfolio | 5.3%  | <b>-81.9%</b>          |
| NIFTY 500                                  | 24.2% |                        |
| BSE 500 TRI                                | 29.3% |                        |

As on August 31, 2025

## Top 10 Holdings & Weights

| Top 10 Portfolio Holdings                        | % of Net Assets |
|--------------------------------------------------|-----------------|
| Bharti Airtel Ltd                                | 6.5%            |
| Bharat Dynamics Limited                          | 5.7%            |
| ICICI Bank Ltd                                   | 5.6%            |
| Trent Ltd                                        | 5.5%            |
| Bank Of Baroda                                   | 3.7%            |
| Axis Bank Ltd                                    | 3.6%            |
| Cholamandalam Investment and Finance Company Ltd | 3.5%            |
| Sun Pharmaceuticals Industries Ltd               | 3.4%            |
| United Spirits Ltd                               | 3.2%            |
| Persistent Systems Ltd                           | 3.2%            |

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

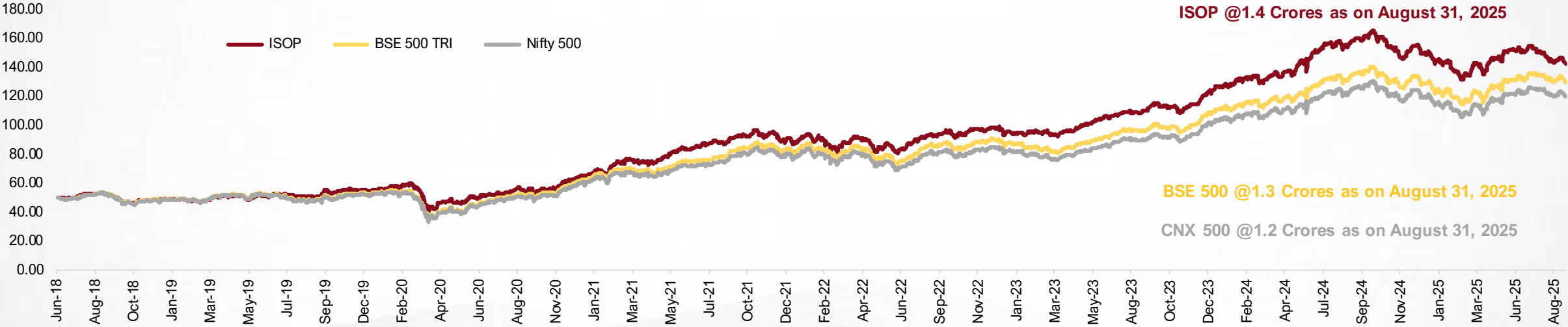
# Portfolio Characteristics

| Key Ratios (3 Years)  | ABSL India Special Opportunities Portfolio | BSE 500 TRI |
|-----------------------|--------------------------------------------|-------------|
| Standard Deviation    | 13.93%                                     | 13.39%      |
| Sharpe Ratio          | 0.67                                       | 0.66        |
| Beta                  | 0.98                                       |             |
| Portfolio Turnover    | 0.47                                       |             |
| Avg MCap (Rs. Cr.)    | ₹ 3,06,661                                 |             |
| Median MCap (Rs. Cr.) | ₹ 1,20,405                                 |             |

As on August 31, 2025

# Performance

| Returns (CAGR)                             | 1 Year       | 2 Years      | 3 Years     | 5 Years     | Since Inception<br>(14/06/2018) |
|--------------------------------------------|--------------|--------------|-------------|-------------|---------------------------------|
| ABSL India Special Opportunities Portfolio | -11.0%       | 13.7%        | 14.9%       | 20.9%       | 15.7%                           |
| BSE 500 TRI                                | -4.7%        | 16.0%        | 14.4%       | 20.3%       | 14.2%                           |
| <b>Outperformance</b>                      | <b>-6.3%</b> | <b>-2.3%</b> | <b>0.5%</b> | <b>0.6%</b> | <b>1.5%</b>                     |
| NIFTY 500                                  | -5.4%        | 15.2%        | 13.6%       | 19.1%       | 12.9%                           |
| <b>Outperformance</b>                      | <b>-5.6%</b> | <b>-1.5%</b> | <b>1.4%</b> | <b>1.8%</b> | <b>2.8%</b>                     |



**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 August 31, 2025

# CASE STUDIES

## Sector- Financial Services

- ◆ ICICI Bank Ltd. is a prominent Indian multinational bank and financial services company, headquartered in Mumbai, with a registered office in Vadodara.
- ◆ It offers a wide range of banking and financial services to both corporate and retail customers through various channels and specialized subsidiaries. Originally established as a development finance institution, it has evolved into a leading private sector bank.

## Key Facts

- ◆ The Bank has a network of 6,523 business centres, 17,000+ ATMs and Cash Recycling Machines, and 570 Insta Banking Kiosks across the country.
- ◆ ICICI Bank's mobile banking application, iMobile Pay, has more than 30 million users. The company recorded over 70% digital trade transactions and a 22% growth in volume of transactions on InstaBIZ
- ◆ iLens, ICICI Bank's lending solution, is an industry-first end-to-end digital lending platform covering the entire loan life cycle. It is a single interface that allows employees, third party agencies and sourcing channels to collaborate to facilitate faster turnaround of loan applications, greater transparency of loan status and an enriched customer experience.
- ◆ The Bank's international franchise focusses on four strategic pillars, namely the NRI ecosystem comprising deposits, remittances, investments and asset products; the MNC ecosystem comprising both foreign MNCs investing in India and Indian MNCs for their foreign currency and other India related requirements

**Date of Investment**  
25 June 2018

**Investment Price**  
₹290

**Current Price**  
₹1,398

**Total Returns**  
382% (7.2 Years)



Note: Stock and Index rebased to the date of first purchase / As on August 29, 2025/ Source: Bloomberg

## Sector- Capital Goods

- ◆ Headquartered in Hyderabad, **Bharat Dynamics Limited** (BDL), was incorporated as a Public Sector Undertaking under the Ministry of Defence, Government of India to be the manufacturing base for guided missile systems and allied equipment for the Indian Armed Forces..

## Key Facts

- ◆ Since its inception, BDL has been working in collaboration with DRDO & foreign Original Equipment Manufacturers (OEMs) for manufacture and supply of various missiles and allied equipment to Indian Armed Forces.
- ◆ BDL has graduated from being a missile manufacturer to a Weapon System Integrator and has emerged as a complete solution provider for the Indian Armed Forces
- ◆ Today, BDL has evolved as one among the few industries in the world having state-of-the-art facilities for manufacture and supply of Guided Missiles, Underwater Weapons, Air- borne products and allied defence equipment for the Indian Armed Forces. The Company also offers Product Life Cycle Support and Refurbishment / Life Extension of vintage Missiles.
- ◆ DL is now set to produce the world class 'Beyond Visual Range' Astra Weapon System for the Indian Armed Forces. The weapon system has been developed by DRDO.



**Date of Investment**  
18 October 2021



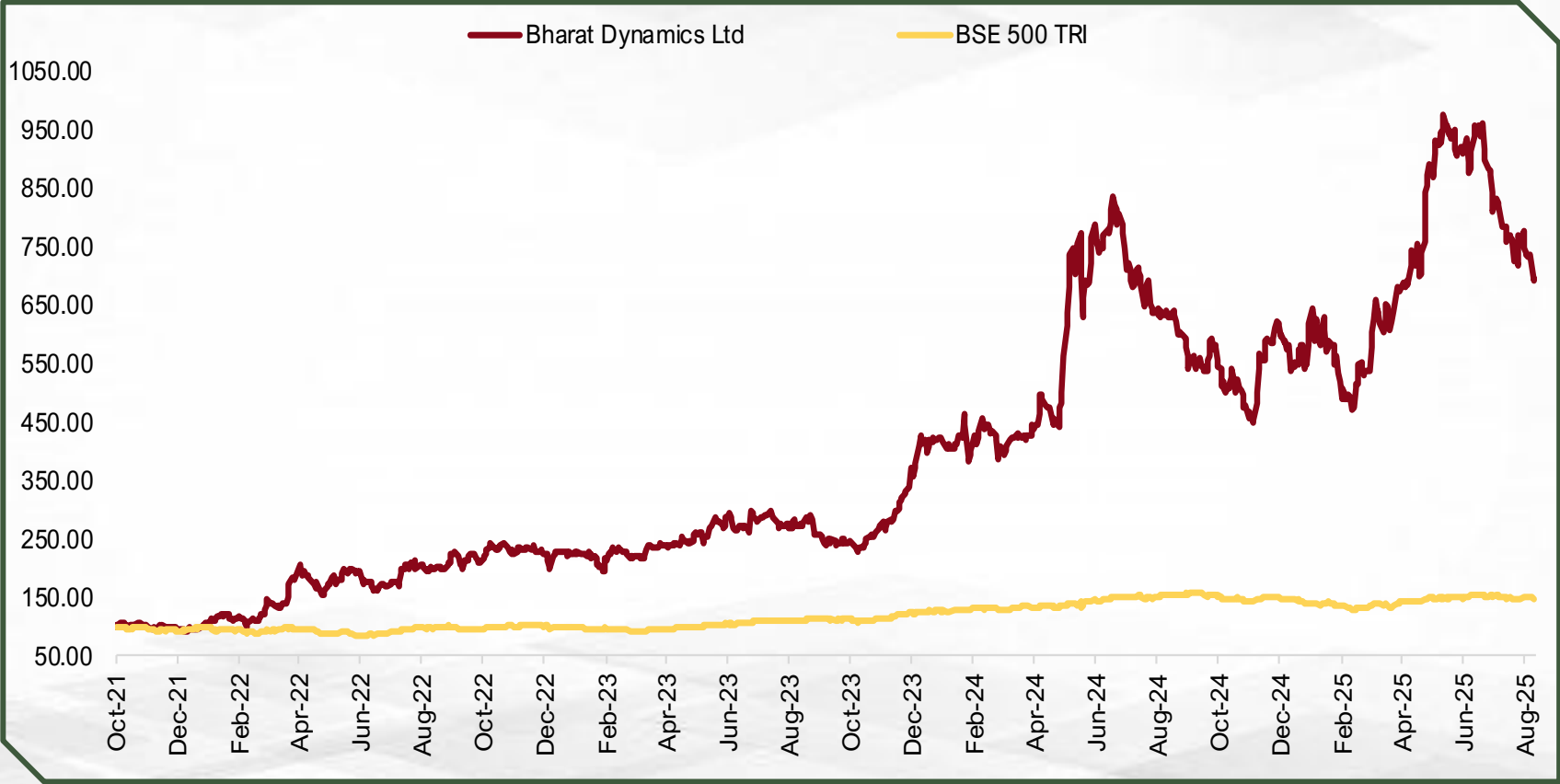
**Investment Price**  
₹207



**Current Price**  
₹1,436



**Total Returns**  
595% (3.9 Years)



Note: Stock and Index rebased to the date of first purchase / As on August 29, 2025/ Source: Bloomberg

## Sector- Financial Services

- ◆ Cholamandalam Investment and Finance Company Limited (Chola), the financial services arm of the Murugappa Group commenced business as an equipment financing company and today is a comprehensive financial services provider offering vehicle finance, home loans, SME loans, and more.

## Key Facts

- ◆ The company offers finance for a wide range of vehicles -- HCVs, LCVs, cars, MUVs and cargo three-wheelers. They also cater to the needs of Corporate and retail consumers through its Retail and Corporate Finance wings. as well as provide Personal loans & home equity loans.
- ◆ Chola operates from 1613 branches across India with assets under management above INR 1.99 Lakh Crore. Chola has a growing clientele of over 43.7 lakh+ happy customers across the nation.
- ◆ With over 47 years of experience in the industry, Chola is driven by a workforce of over 64,900 people spread across 32 Indian states and Union Territories.
- ◆ The company has 3 major subsidiaries Cholamandalam Leasing Ltd (formerly known as Cholamandalam Home Finance Limited), Payswiff Technologies Private Ltd and Cholamandalam Securities Limited

# Cholamandalam Investment and Finance Company

Aditya Birla Sun Life  
AMC Ltd.

ADITYA BIRLA  
CAPITAL  
ALTERNATE INVESTMENTS



**Date of Investment**  
06 January 2023



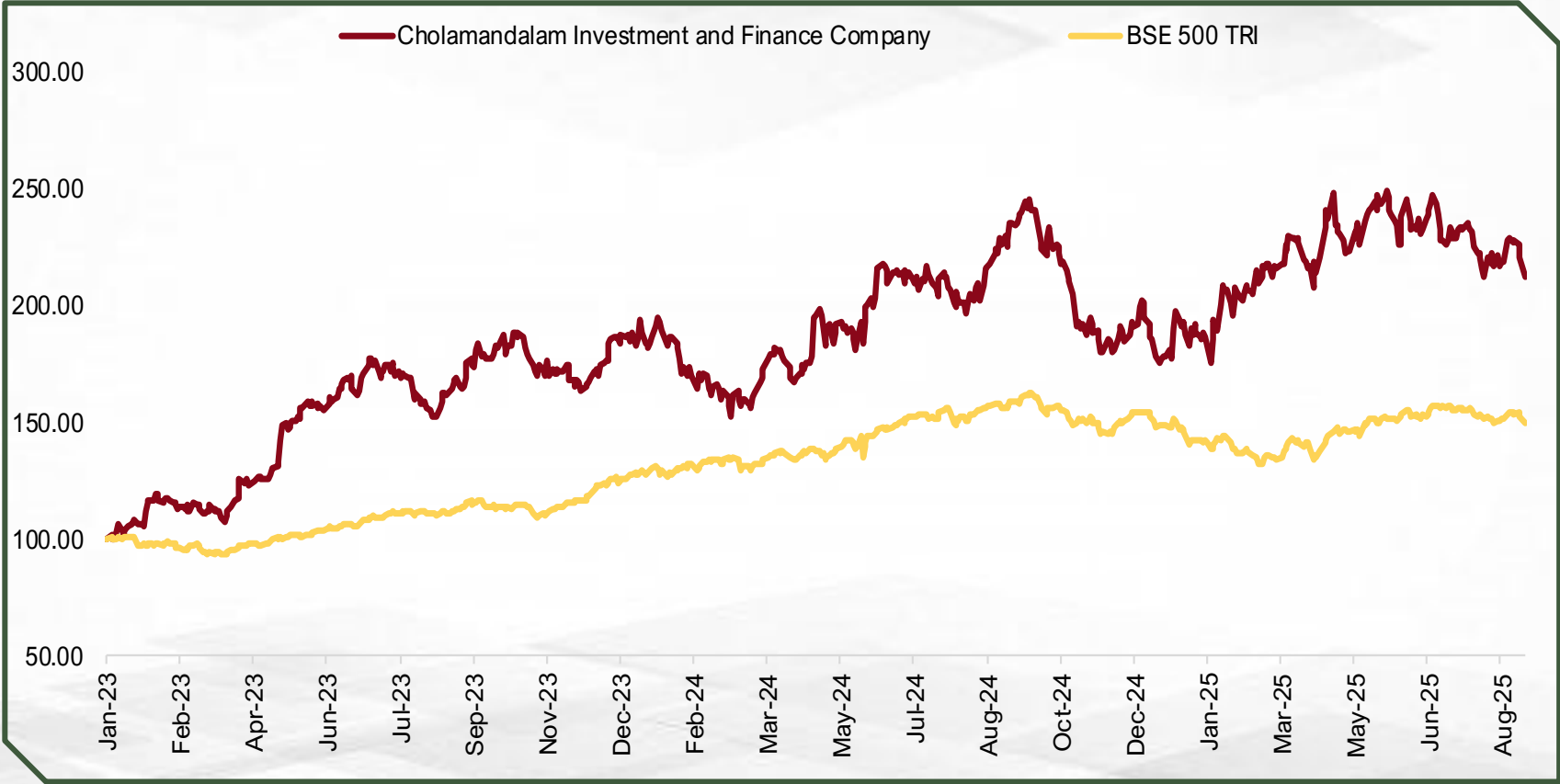
**Investment Price**  
₹668



**Current Price**  
₹1,421



**Total Returns**  
113% (2.6 Years)



Note: Stock and Index rebased to the date of first purchase / As on August 29, 2025/ Source: Bloomberg

## Sector – Consumer Services

- ◆ Trent is one of the leading players in the Indian retail industry with a series of established brands in various retail segments
- ◆ Trent operates in multiple retail formats in both the value and lifestyle segments such as Westside (lifestyle), Zara (lifestyle), Star Bazaar (Hypermarket) and Landmark (books and music).

## Key Facts

- ◆ Trent was among the earliest entrants in the organised retail sector in India and has focused on developing a robust business model in each of the retail formats pursued. Trent is pre-dominantly present in high growth / profitable women wear portfolio (~60 efficiently managing supply-chain / inventories which itself creates a strong entry barriers for peers.
- ◆ Zara, where Trent has a 50% stake (in the JV with Inditex), is a jewel in the company's crown.
- ◆ Trent is India's leading retailer with a presence across various consumer categories (550+ stores). Inherent strength of brands (Westside, Zudio, Star, Zara) and accelerated store additions have led Trent to be among the fastest growing companies in our retail coverage universe.
- ◆ During the year, Zudio added 125 new stores to its portfolio and now has a footprint in 119 cities with 352 stores.



**Date of Investment**  
25 June 2018



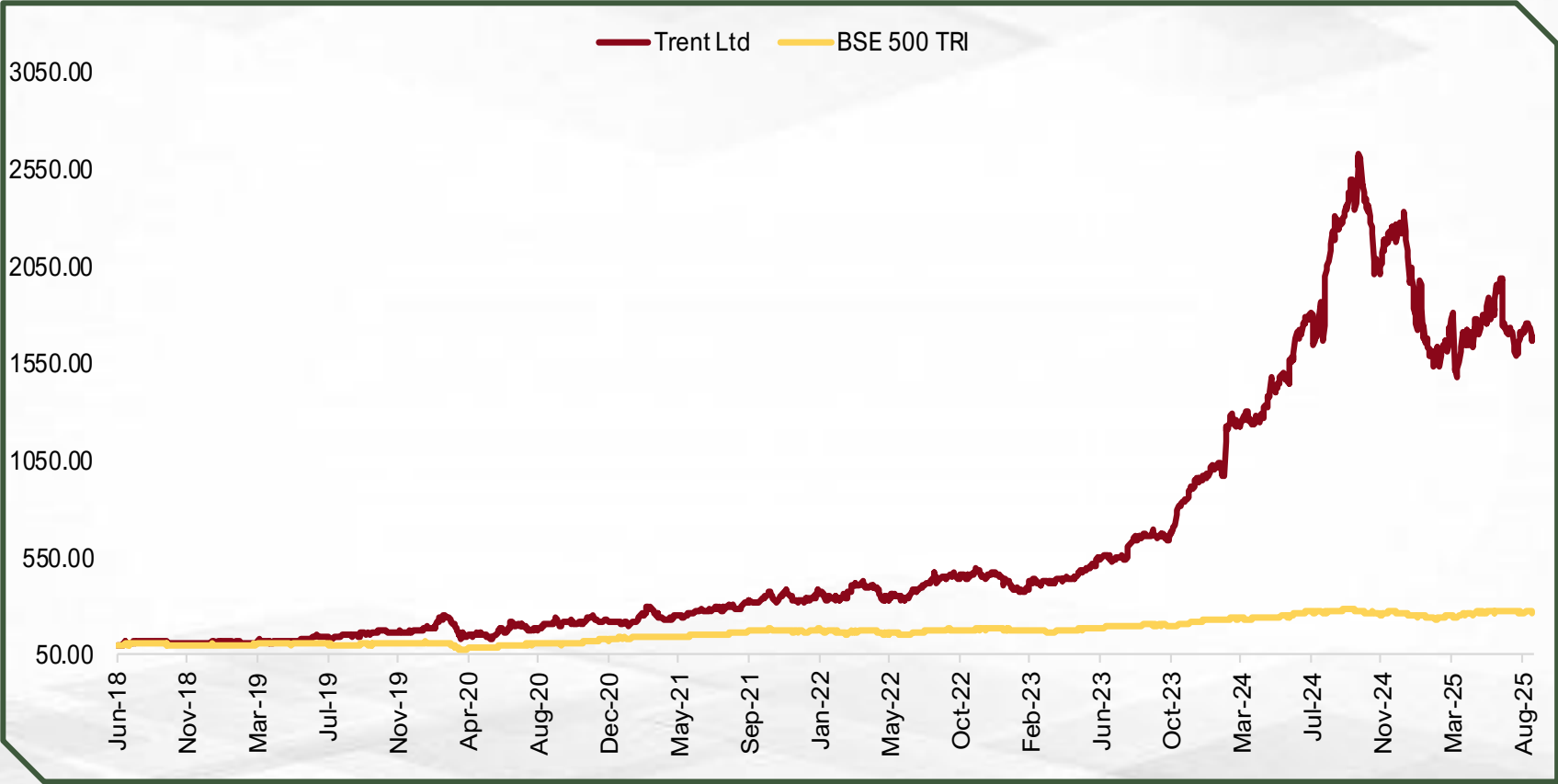
**Investment Price**  
₹313



**Current Price**  
₹5,298

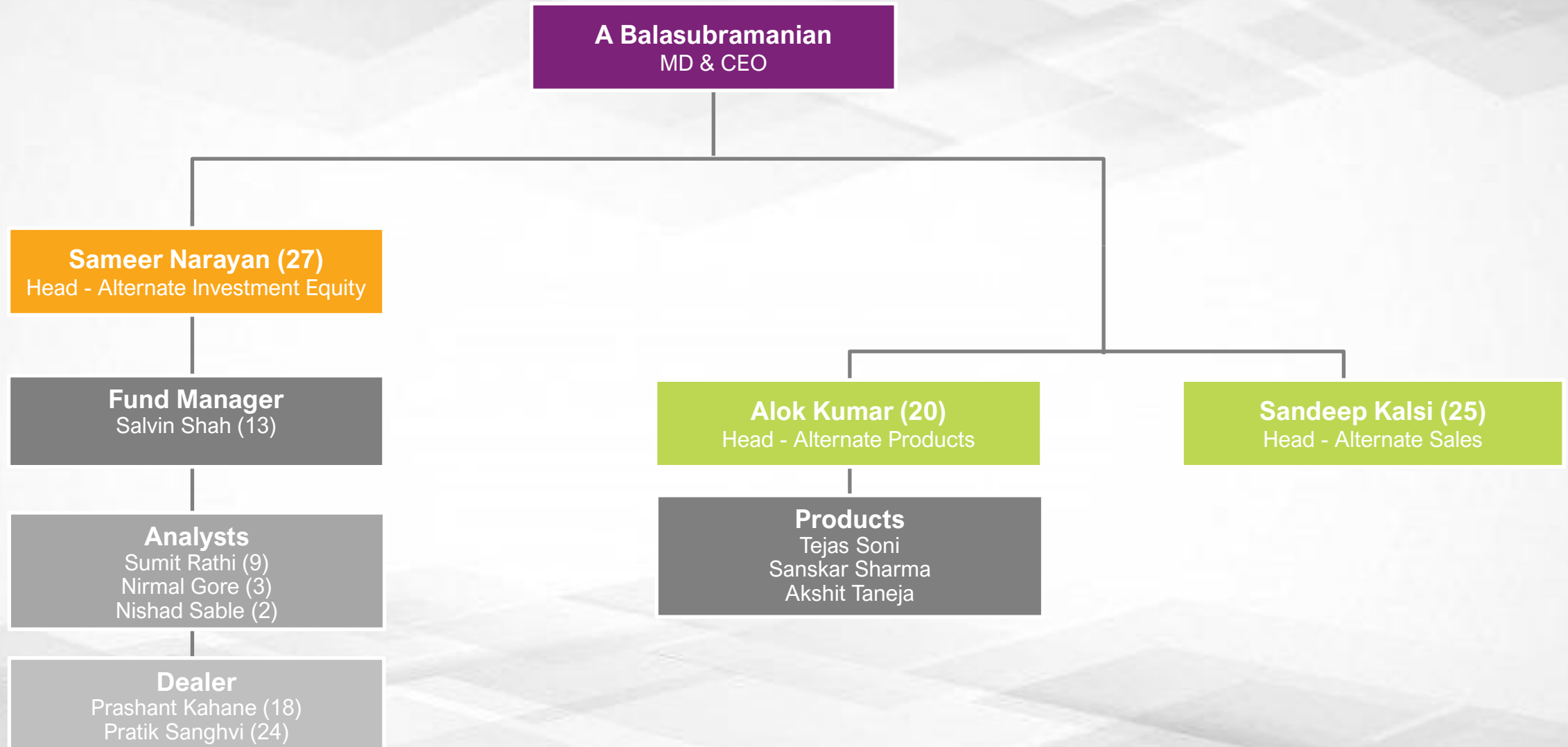


**Total Returns**  
1591% (7.2 Years)



Note: Stock and Index rebased to the date of first purchase / As on August 29, 2025/ Source: Bloomberg

# Alternate Business Team Structure



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



## 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.



**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 19+ 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



**Sandeep Kalsi**  
Head – Alternate Sales

- INSEAD Singapore alumnus with 25+ years of diverse experience in the financial services industry, spanning asset management, alternatives, and banking
- Has led large, multi-functional teams with a focus on delivering strategic outcomes and driving organizational growth
- Successfully built and scaled new business ventures from concept to execution across multiple domains
- Adept at forging strong relationships with clients, regulators, business partners, and key stakeholders to enable long-term business success
- Expertise includes strategic planning, market development, alliance management, manpower leadership, and channel partner engagement

## **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.

- 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**

For sales enquiry/investor onboarding queries, mail us at [abslamc.alternate@adityabirlacapital.com](mailto:abslamc.alternate@adityabirlacapital.com)

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](mailto:care.pms@adityabirlacapital.com)

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

Aditya Birla Sun Life Portfolio Management Services is a division of Aditya Birla Sun Life AMC Limited  
CIN no. L65991MH1994PLC080811; Website: <https://portfoliomanagementservices.adityabirlacapital.com/#>  
One World Center, Tower 1, 17th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013.  
Tel: 4356 8000. Fax: 4356 8110 / 8111