

# THE **BELIEVER** OF INDIA

**YOU** have been the driving force behind India's iconic businesses.



**Aditya Birla Group** | **Bajaj Group** | **Godrej Group**  
**Mahindra & Mahindra Group** | **Murugappa Group** | **O. P. Jindal Group**  
**Reliance Industries Limited** | **Tata Group** | and many more...

Here's a unique opportunity to invest in the businesses you believe in.

Introducing

## **Aditya Birla Sun Life Conglomerate Fund**

(An open-ended diversified equity scheme following conglomerate theme)

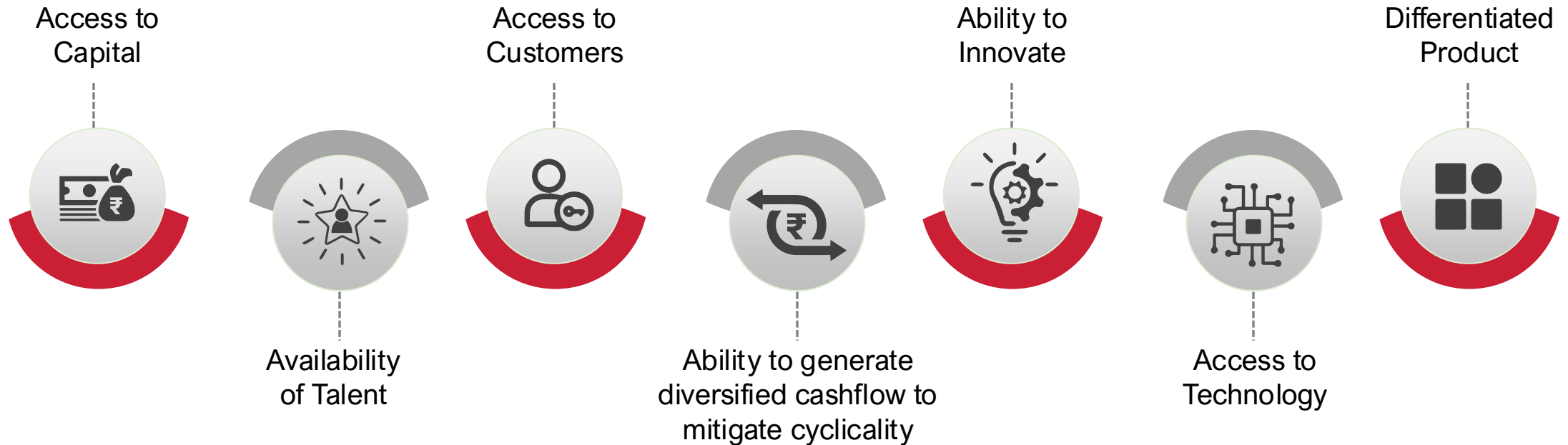
**NFO Period: 5<sup>th</sup> to 19<sup>th</sup> December, 2024**



Your trust and belief have been the foundation of India's leading multigenerational businesses. These businesses have grown into diversified giants, thriving across industries. Now, it's your time to invest in these success stories. But what exactly defines these giants?

**Let's dive into the world of conglomerates  
and uncover what makes them so impactful.**

# Key Ingredients for Successful Business



The chances of success improves drastically when all the essential ingredients are present

# What are Conglomerates?



**KAL**

**Multi generational businesses touching billions of people daily**



Visionary Promoter



Brand Building



Legacy



Trust



**AAJ**

**Long Relationship that Built Trust in customers**



Market Leader position



Multiple Cash flow



Access to cheap Capital



Forefront of technology



**KAL**

**Investment in Sunrise sectors**



Incubation of new business



Next Generation joining the business



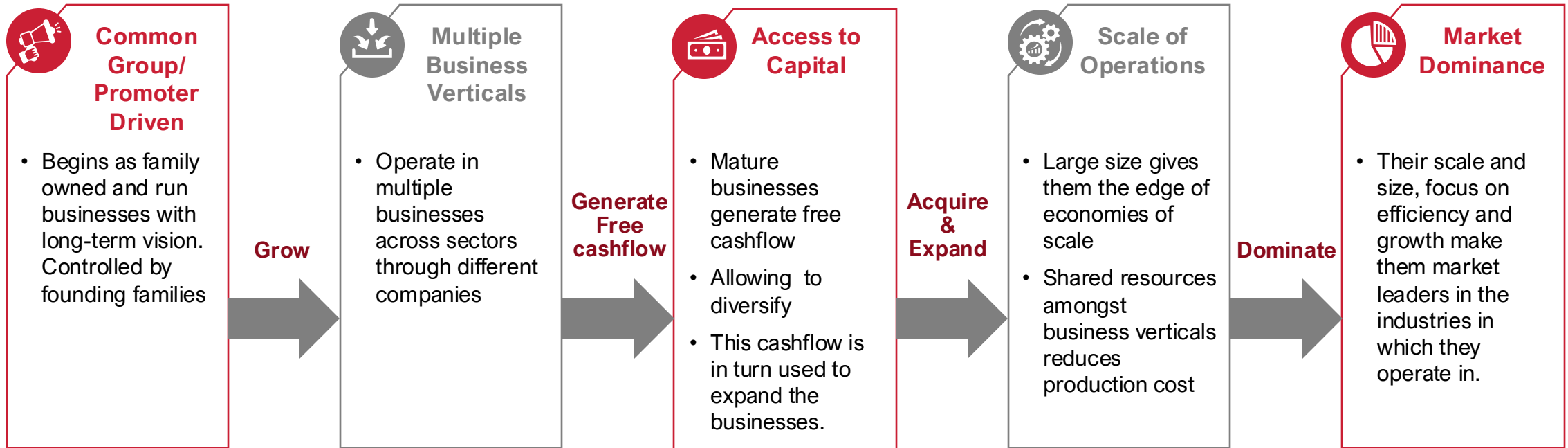
Next Generation Promoters for venture new business

Conglomerates will be identified as groups that are domiciled in India and are led/controlled by promoters and consist of a minimum of 2 listed companies in different sectors or industries. Top conglomerates will be classified based on market capitalization.



# Conglomerates - Strength in Diversity

## The Path of Evolution



A recent McKinsey study found that Family-owned Businesses (FOBs) reported ~2.3% higher revenue growth (2017-2022)  
Returns to shareholders were twice as high (2012-2022) as those of non-FOBs

# Forever Part of Our Lives - Touching Every Aspect

Businesses/ Products that touch billions of people in multiple ways daily. Building immense trust in these brands

## Food



From Namak to Pizza



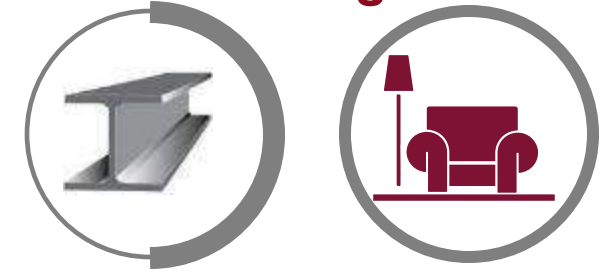
## Life-Style



From Trendy Clothes to Accessories



## Living



From Steel, Cement to Furniture & Furnishings

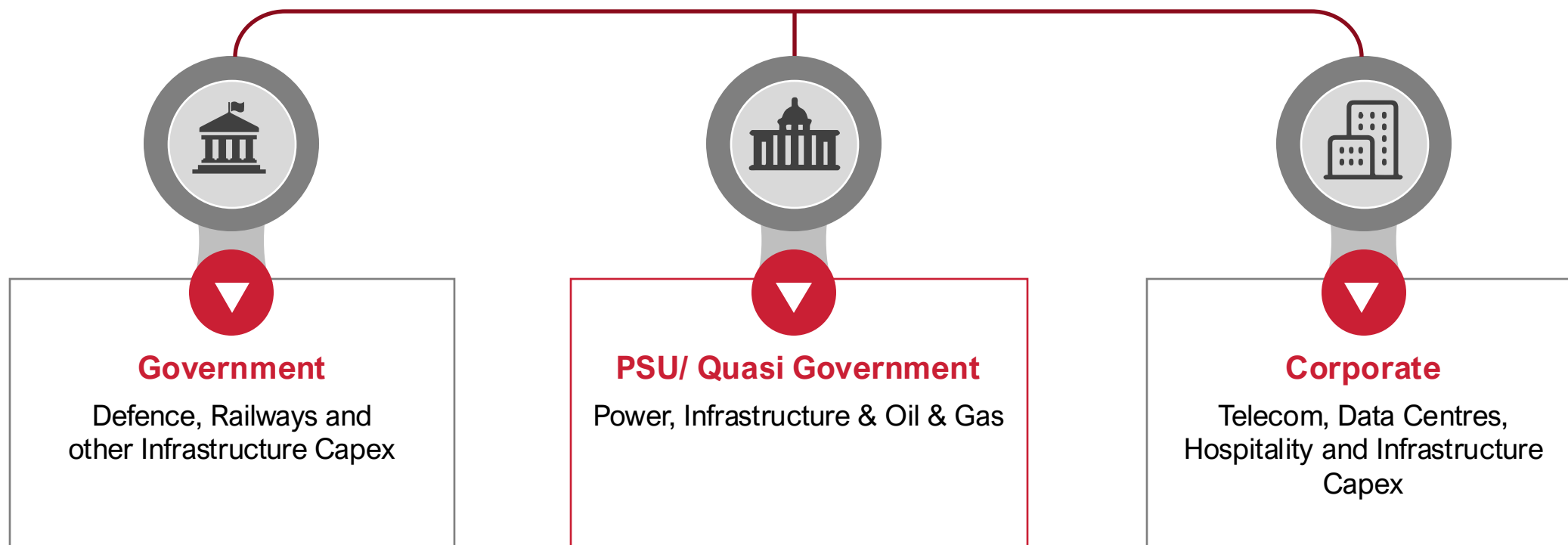


The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s).



**WHEN  
CONGLOMERATES WORK WELL?  
WHY NOW?**

# Nation Builders - Capex Drivers

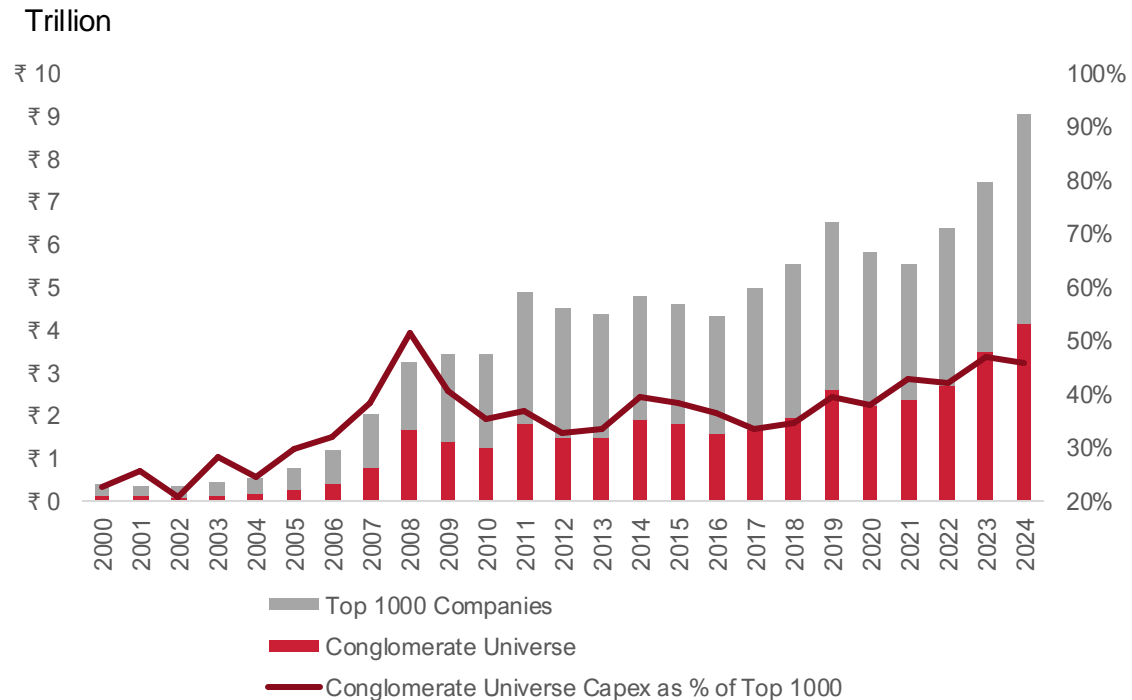


Government and Private Companies build the nation.  
Top conglomerates tend to have higher allocation towards capex in private space.



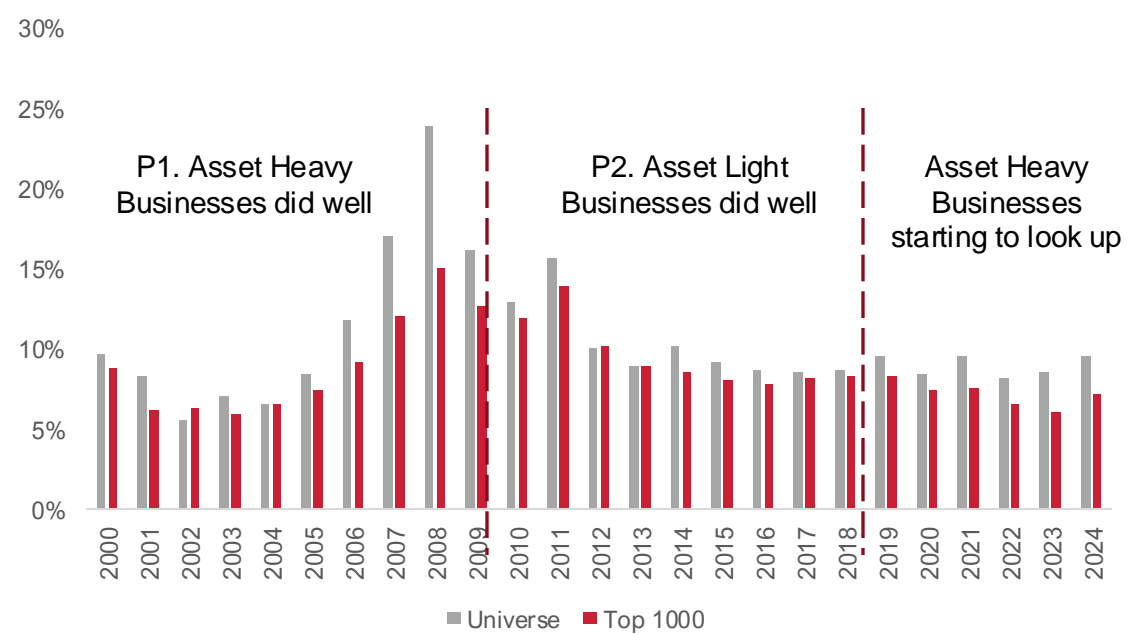
# Animal Spirit of India Inc. Capex Growth

Capex Breakup of Top 1000 to Conglomerate Universe (INR Trillion)



• Currently ~46% of Capex in the private space is done by Conglomerates Universe.

Capex to Net Sales

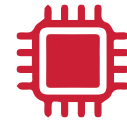


- P1. Phase of economy when Asset Heavy businesses performed well.
- P2. Phase of Economy when Asset Light businesses performed well.
- A higher ratio indicates that the company is aggressively investing in its growth.

**Conglomerates announced many projects in sunrise sector to create future cash flow**

Source: ABSLAMC Research Top 1000 companies are by market capitalization. Conglomerate Universe is internal & comprises of companies are identified basis the definition in SID. Data as on 31-10-2024

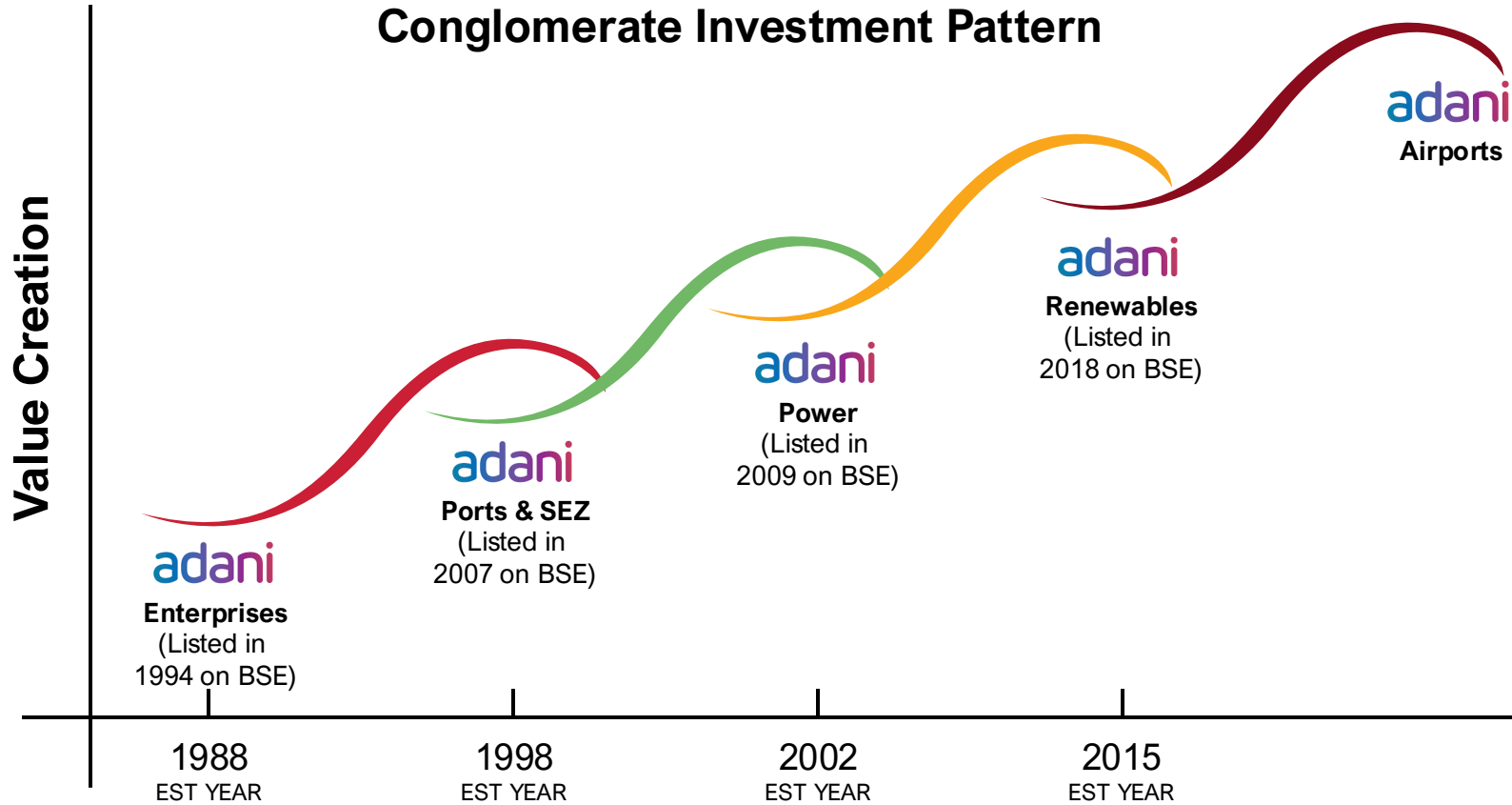
# Conglomerates Capex in Sunrise Sectors



| Company Name          | Electric Vehicles (EVs) | Green Energy | Semiconductors | Defence / Space | Digital Eco-system/ Fintech |
|-----------------------|-------------------------|--------------|----------------|-----------------|-----------------------------|
| Tata Group            | ✓                       | ✓            | ✓              | ✓               | ✓                           |
| Reliance Industries   | ✓                       | ✓            | ✓              | ✓               | ✓                           |
| Adani Group           | ✓                       | ✓            |                | ✓               | ✓                           |
| Mahindra Group        | ✓                       | ✓            |                | ✓               |                             |
| Bajaj Group           | ✓                       |              |                |                 | ✓                           |
| JSW Group             | ✓                       | ✓            |                | ✓               | ✓                           |
| Larsen & Toubro (L&T) | ✓                       | ✓            | ✓              | ✓               | ✓                           |
| TVS Iyengar           | ✓                       | ✓            |                |                 | ✓                           |
| Aditya Birla Group    |                         | ✓            |                |                 | ✓                           |
| Murugappa Chettiar    | ✓                       |              |                | ✓               | ✓                           |

Source: ABSLAMC Research. The list of group of companies above are a part of the conglomerate universe, derived from the definition as mentioned in the SID. This is not exhaustive list and would be reviewed time to time.

# New Business Incubation Cycle



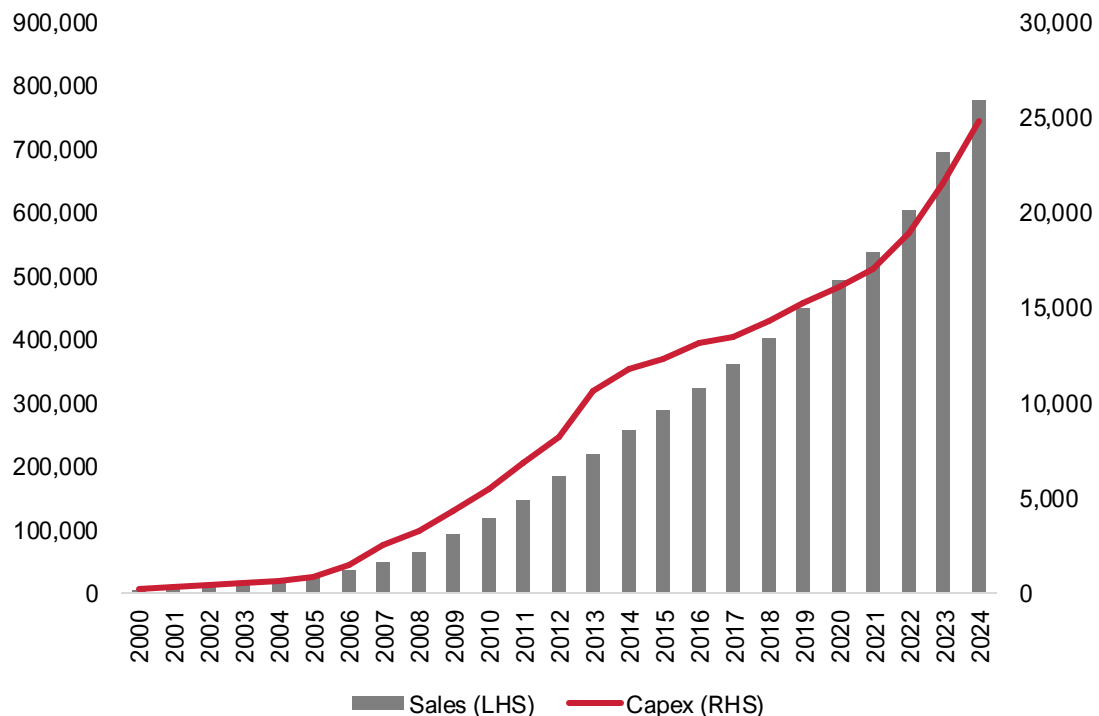
**As business reaches maturity phase and cashflow becomes constant they incubate new business ventures**

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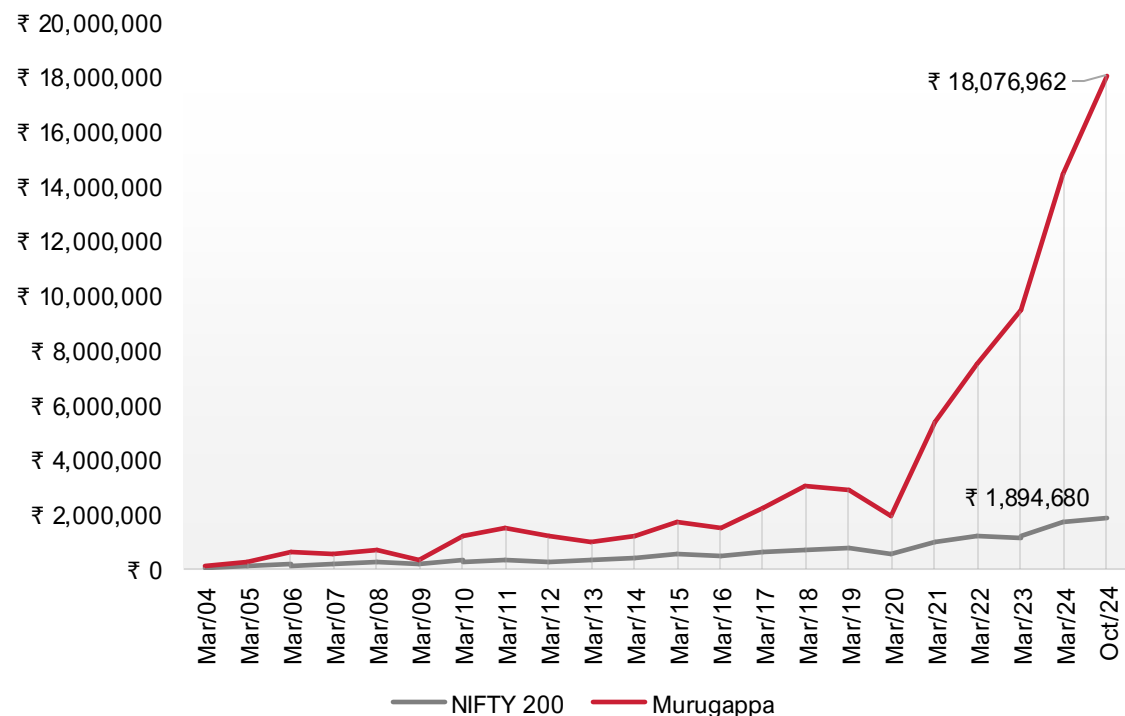
# Wealth Creation Journey of Murugappa Group

## Capex for Wealth Creation

Murugappa Group cumulative growth of sales & capex (INR Crores)



Growth of INR 1,00,000 Investment in Murugappa Group & Nifty 200 TRI



The illustration shows a one-time investment of Rs. 1 lakh in the Murugappa Group and Nifty 200 TRI, starting from March 2004, using the base year of 2004. YoY changes in investment value are calculated based on the percentage change in the total market capitalization of the Murugappa Group (aggregating the mcap of all its listed stocks). Full market capitalization is considered across the entire investment period of Murugappa Group for calculating the investment value. The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s). Data as on 31-10-2024.

# Other Benefits of Conglomerate

## Global Companies forge Joint Venture (JV) as India entry strategy primarily due to:

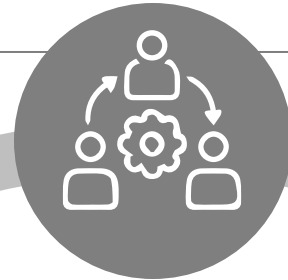
- Skill of the management
- Ability to execute large and complex business
- Favourable policy
- Access to customer base
- Know-how of Indian market

## These JVs also provide the Indian conglomerate with

- Ability to attract global capital at cheaper cost
- Technical know-how
- Access to Talent

## For smoother control Conglomerates form Holding Companies which primarily

- Owns the assets of other companies, it often maintains only oversight capacities.
- It does not actively participate in running day-to-day operations.
- Providing value unlocking opportunities







Presenting

# Aditya Birla Sun Life Conglomerate Fund

(An open ended diversified equity scheme following conglomerate theme)

# ABSL Conglomerate Fund: Investable Universe



Size of  
Conglomerate  
Universe  
**169 companies**



Breadth of the Universe  
**Sectors  
covered 22**



The Conglomerate  
group Mcap is  
**~INR 129  
lakh crore**



Size of the Opportunity  
**Conglomerate  
Universe ~33%  
of the total BSE  
market cap**

Market Cap of the Universe (No. of companies)  
**Large Cap: 36 | Mid Cap: 30 | Small Cap: 103**

Source: Bloomberg, data as on 31-Oct-2024. Conglomerate Universe is internal and comprises of companies are identified basis the definition in SID

# ABSL Conglomerate Fund: Investment Approach

## Investment Approach


- 
- The Fund manager may take large active bets on groups.
  - **Bottom-up** approach for portfolio construction with growth orientation.
  - Higher tilt towards Mid and Small Cap companies compared to the Benchmark.
  - Provision to invest up to 10% in listed holding companies to provide long term value unlocking.
  - Long Term Investment horizon for underlying stocks
  - **Diversified Portfolio**
  - Exposure to **~20 sectors**
  - Group exposure cap 25%.

## Suitability



The fund is **suitable for Long term Equity Investors** with an **Investment horizon of 3- 5 years and above**

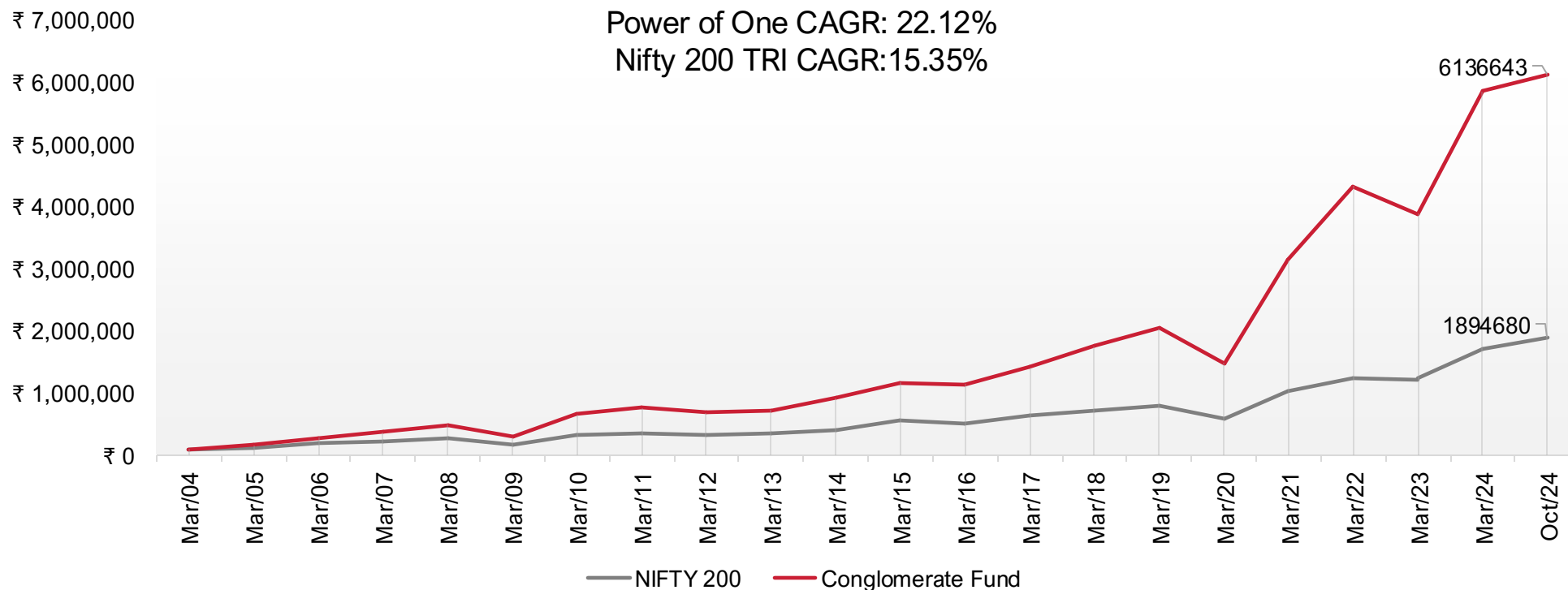
## Fund Positioning

- 
- An open-ended equity scheme following conglomerate theme
  - Equity portion of Portfolio will have a blend of Large, Mid and small cap stocks being part of the Top conglomerates in India

The Scheme does not guarantee/indicate any returns. There can be no assurance that the objective of the Scheme will be achieved. For details, refer SID/KIM of the scheme.

# Power of One of Conglomerate Universe

Growth of INR 1,00,000 Investment in Conglomerate Universe & Nifty 200 TRI



In journey of growth of a conglomerate and across various economic cycles, not all conglomerates perform well together. Over the long term the strength of conglomerates is evidenced in their outperformance compared to broader markets. This is led by higher capex in sunrise sectors of economy, growth vision of next generation and access to low-cost capital.

The illustration shows a one-time investment of INR 1 lakh in Conglomerate Universe, starting from March 2004. YoY changes in investment value are calculated based on the percentage change in the total market capitalization of the Conglomerate Universe (aggregating the mcap of all its listed stocks). Full market capitalization is considered across the entire investment period of Conglomerate Universe for calculating the investment value. The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s). Data as on 31-10-2024.

# Why ABSL Conglomerate Fund

## Industry First

### Industry First and Category first fund

A Diversified Fund that invests in top conglomerates in India



## Limited Exposure to Banks, PSU, MNCs

The exposure to these sectors would be limited in this fund.

Most of the diversified fund have around 20-30% exposure to Banks/PSU.



## Exposure to Holding Companies

The Fund intends to invest in Holdings companies to benefit from the value **unlocking that** happens on listing of business



## Active Fund Management

Active fund manager to help to navigate this journey better.

The fund manager insight of the market brings in the ability to enter/switch to rewarding business.





# Why ABSL Conglomerate Fund?

## Access to Capital

**Long Term Rating of many conglomerates is better compared to India rating.** Thus, can access capital at lower cost

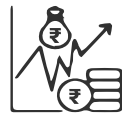


## Roaring Animal Spirits

**These groups spend higher on capex**

From 26.07% in 2001 to 49.6% in 2024.

(as a % of top 1000 companies )  
**Current Capex Outlay is INR 4.48 lakh crores**



## Diverse Line of Business

The Total Investable Universe of the fund has 41 diversified Industries



## Strong Governance

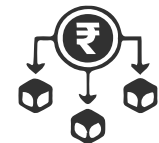
Emphasis on strong governance & values.

The **Governance Score of these companies higher in ESG** Score. Indicating better governance



## Multi Generational

The groups have strong legacy of existence over decades. They have witness various economic cycles and have emerged stronger & bigger today

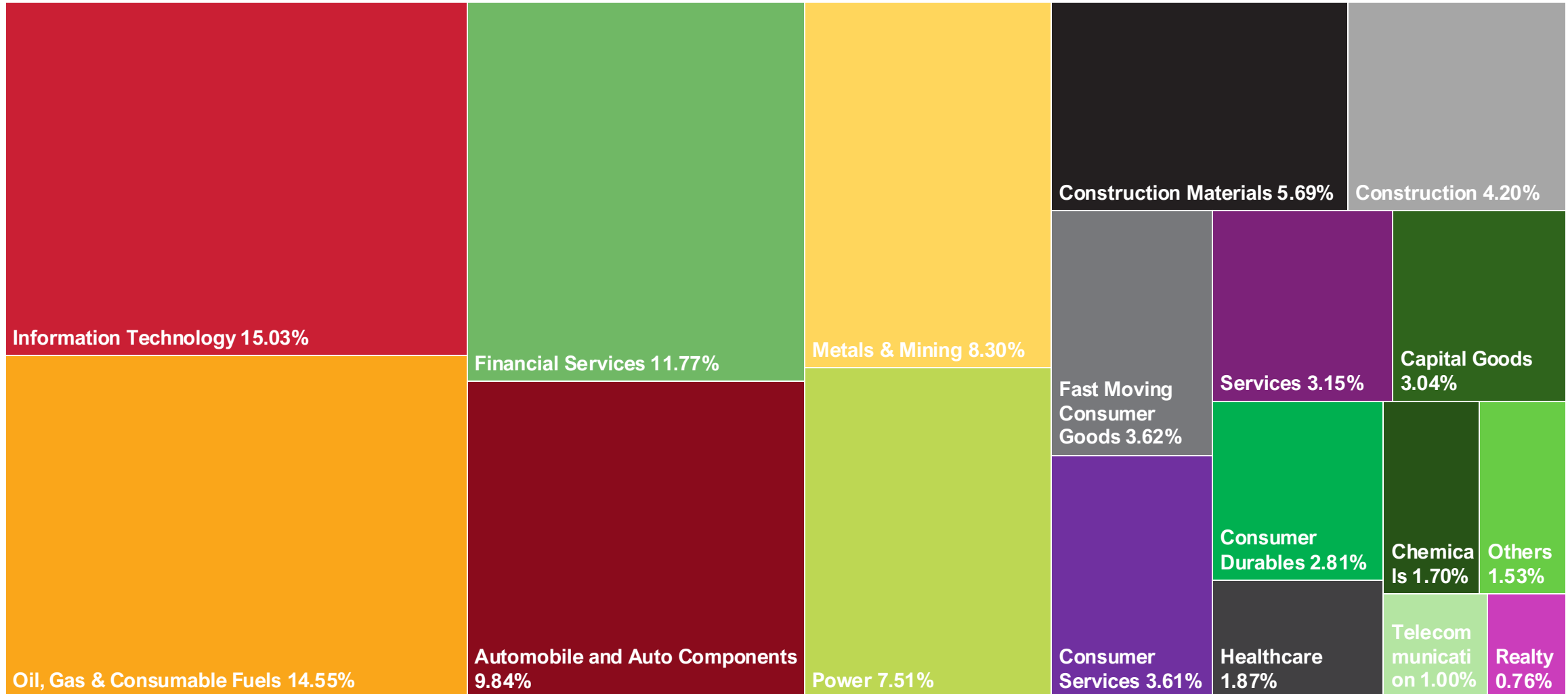


Source: ABSLAMC Research. Conglomerate Universe is internal and comprises of companies are identified basis the definition in SID. AMFI definition is used for sectors and industries.



# PERFORMANCE BENCHMARK & ADDITIONAL BENCHMARK

# Benchmark & Universe: Sector Breakup



# Benchmark & Universe: Sector Breakup

| Sector                                | BSE Select Business Groups | Nifty 200 | Conglomerate Universe |
|---------------------------------------|----------------------------|-----------|-----------------------|
| Information Technology                | 21.18%                     | 11.32%    | 15.03%                |
| Oil, Gas & Consumable Fuels           | 22.07%                     | 9.71%     | 14.55%                |
| <b>Financial Services</b>             | -                          | 25.41%    | 11.77%                |
| <b>Automobile and Auto Components</b> | 7.58%                      | 6.71%     | 9.84%                 |
| Metals & Mining                       | 11.83%                     | 4.62%     | 8.30%                 |
| Power                                 | 10.06%                     | 5.39%     | 7.51%                 |
| Construction Materials                | 8.06%                      | 2.33%     | 5.69%                 |
| Construction                          | 5.84%                      | 1.80%     | 4.20%                 |
| <b>Fast Moving Consumer Goods</b>     | 1.16%                      | 7.32%     | 3.62%                 |
| Consumer Services                     | 4.10%                      | 3.36%     | 3.61%                 |
| Services                              | 3.49%                      | 2.06%     | 3.15%                 |
| <b>Capital Goods</b>                  | -                          | 5.35%     | 3.04%                 |
| Consumer Durables                     | 4.04%                      | 2.69%     | 2.81%                 |
| <b>Healthcare</b>                     | -                          | 4.84%     | 1.87%                 |
| <b>Chemicals</b>                      | -                          | 1.55%     | 1.70%                 |
| <b>Telecommunication</b>              | 0.59%                      | 3.59%     | 1.00%                 |
| Realty                                | -                          | 1.80%     | 0.76%                 |
| Forest Materials                      | -                          | -         | 0.54%                 |
| Media, Entertainment & Publication    | -                          | -         | 0.32%                 |
| Textiles                              | -                          | 0.14%     | 0.27%                 |
| Diversified                           | -                          | -         | 0.27%                 |
| Media Entertainment & Publication     | -                          | -         | 0.06%                 |
| Utilities                             | -                          | -         | 0.05%                 |

Source: ABSLAMC Research. Data as on 31-10-2024. Conglomerate Universe is internal and comprises of companies are identified basis the definition in SID.

# Index Performance

| As on 30 <sup>th</sup> September              | 1Yr    | 3Yr    | 5Yr    | 10Yr   |
|---|--------|--------|--------|--------|
| <b>BSE Select Business Group Index TR (A)</b> | 41.81% | 19.34% | 27.70% | 17.66% |
| <b>Nifty 200 TRI (Tier 2 Benchmark) (B)</b>   | 40.15% | 17.41% | 21.08% | 14.99% |
| <b>Nifty 500 TRI (C)</b>                      | 25.79% | 18.50% | 20.89% | 14.85% |
| <b>Nifty 100 TRI (D)</b>                      | 38.59% | 15.93% | 19.57% | 14.37% |
| <b>(A-B) under/outperformance</b>             | 1.66%  | 1.93%  | 6.62%  | 2.67%  |
| <b>(A-C) under/outperformance</b>             | 16.02% | 0.84%  | 6.81%  | 2.81%  |
| <b>(A-D) under/outperformance</b>             | 3.22%  | 3.41%  | 8.13%  | 3.29%  |

Source: ABSLAMC Research . All returns are in CAGR.



# Groups in Conglomerate Universe

| Business Groups     | Market Cap<br>(INR Lakh crores) |
|---------------------|---------------------------------|
| TATA                | 30.98                           |
| Mukesh Ambani       | 20.54                           |
| Adani               | 15.48                           |
| Rahul Bajaj         | 11.22                           |
| Aditya Birla        | 8.52                            |
| L&T Group           | 7.56                            |
| Om Prakash Jindal   | 6.01                            |
| Mahindra & Mahindra | 5.52                            |
| Murugappa Chettiar  | 4.30                            |
| Godrej              | 2.62                            |
| TVS Iyengar         | 2.44                            |
| Torrent Group       | 1.96                            |

| Business Groups         | Market Cap<br>(INR Lakh crores) |
|-------------------------|---------------------------------|
| Wadia                   | 1.62                            |
| Hinduja                 | 1.53                            |
| Zydus Family Trust      | 1.13                            |
| Inox group - Pavan Jain | 0.97                            |
| RP Sanjiv Goenka        | 0.79                            |
| Jubilant Bhartia        | 0.77                            |
| Kalyani Family          | 0.75                            |
| Kirloskar               | 0.58                            |
| RPG Enterprises         | 0.58                            |
| Rajan Raheja            | 0.41                            |
| Welspun                 | 0.41                            |
| Dalmia Group            | 0.38                            |

| Business Groups     | Market Cap<br>(INR Lakh crores) |
|---------------------|---------------------------------|
| Finolex Group       | 0.38                            |
| Raunaq Singh        | 0.36                            |
| Raymond Group       | 0.32                            |
| CK Birla            | 0.31                            |
| K Raheja            | 0.26                            |
| Inox group – S.Jain | 0.26                            |
| Aarti Group         | 0.24                            |
| Somany Impresa      | 0.08                            |
| Shishir Bajaj       | 0.08                            |
| Arvind Mafatlal     | 0.06                            |
| INOX Group          | 0.02                            |
| Shapoorji Pallonji  | 0.01                            |

Source: ABSLAMC Research. Dara as on 31-10-2024. Conglomerate Universe is internal and comprises of companies are identified basis the definition in SID.

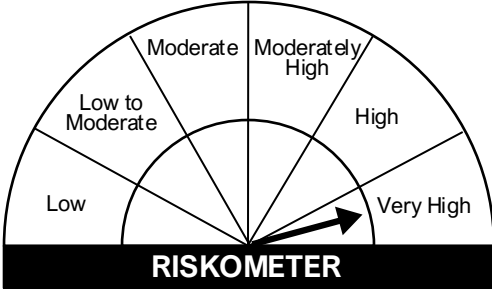
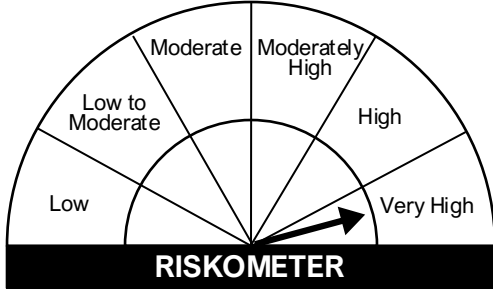
# Fund Features

|                      |  |                     |                                       |         |
|----------------------|--|---------------------|---------------------------------------|---------|
| <b>Scheme Name</b>   | <b>Aditya Birla Sun Life Conglomerate Fund</b>   |                     |                                       |         |
| Fund Manager         | Mr. Kunal Sangoi & Mr. Harish Krishnan   |                     |                                       |         |
| Scheme Type          | An open ended diversified equity scheme following conglomerate theme   |                     |                                       |         |
| Investment Objective | The investment objective of the Scheme is to achieve long term capital appreciation by investing in equity and equity related securities of companies that follow conglomerate theme.<br><b>The Scheme does not guarantee/indicate any returns. There can be no assurance that the objective of the Scheme will be achieved.</b> |                     |                                       |         |
| Scheme Benchmark     | BSE Select Business Groups Index TRI   |                     |                                       |         |
| Asset Allocation     | <b>Instrument</b>  | <b>Risk Profile</b> | <b>Allocation (% of total Assets)</b> |         |
|                      |  |                     | Minimum                               | Maximum |
|                      | Equity & Equity related instruments# of companies forming part of conglomerate theme*\$  | Very High           | 80%                                   | 100%    |
|                      | Equity & Equity related instruments# of companies other than that forming part of conglomerate theme   | Very High           | 0%                                    | 20%     |
|                      | Debt and Money Market Instruments^   | Low to Moderate     | 0%                                    | 20%     |
|                      | Units issued by REITs & InvITs   | Very High           | 0%                                    | 10%     |
|                      | #(including equity ETFs); ^ (including debt ETFs) \$ including stocks that are part of the benchmark of the fund   |                     |                                       |         |
| Plans & Options      | Regular Plan and Direct Plan; Both plans will have following options: (1) Income Distribution cum capital withdrawal (“IDCW”) Option (Payout of IDCW)^; (2) Growth Option.<br>^^the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains       |                     |                                       |         |
| Entry & Exit Load    | Entry Load : NIL;   Exit Load : For redemption/switch-out of units on or before 90 days from the date of allotment: 0.50% of applicable NAV. For redemption/switch-out of units after 90 days from the date of allotment: Nil  |                     |                                       |         |
| NFO Open Date        | December 5, 2024   |                     |                                       |         |
| NFO Close Date       | December 19, 2024  |                     |                                       |         |

Note: For details, refer SID/KIM of the scheme.

## Aditya Birla Sun Life Conglomerate Fund

(An open ended diversified equity scheme following conglomerate theme)

| This product is suitable for investors who are seeking*:   | Scheme Riskometer  | Benchmark Riskometer<br>BSE Select Business Groups Index TRI   |
|--|--|--|
| <ul style="list-style-type: none"> <li>• Long Term Capital Appreciation</li> <li>• Investment in equity and equity related instruments of companies that follow Conglomerate theme.</li> </ul> |  <p><b>RISKOMETER</b></p> <p>Investors understand that their principal will be at <b>Very High</b> risk</p> |  <p><b>RISKOMETER</b></p> |
| <p>*Investors should consult their financial advisors if in doubt whether the product is suitable for them.</p>  |  |  |

The product labelling and riskometer assigned during the NFO is based on internal assessment of the Scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

# Disclaimers

**Past Performance may or may not be sustained in the future. For more details, please refer the SID / KIM of the scheme.**

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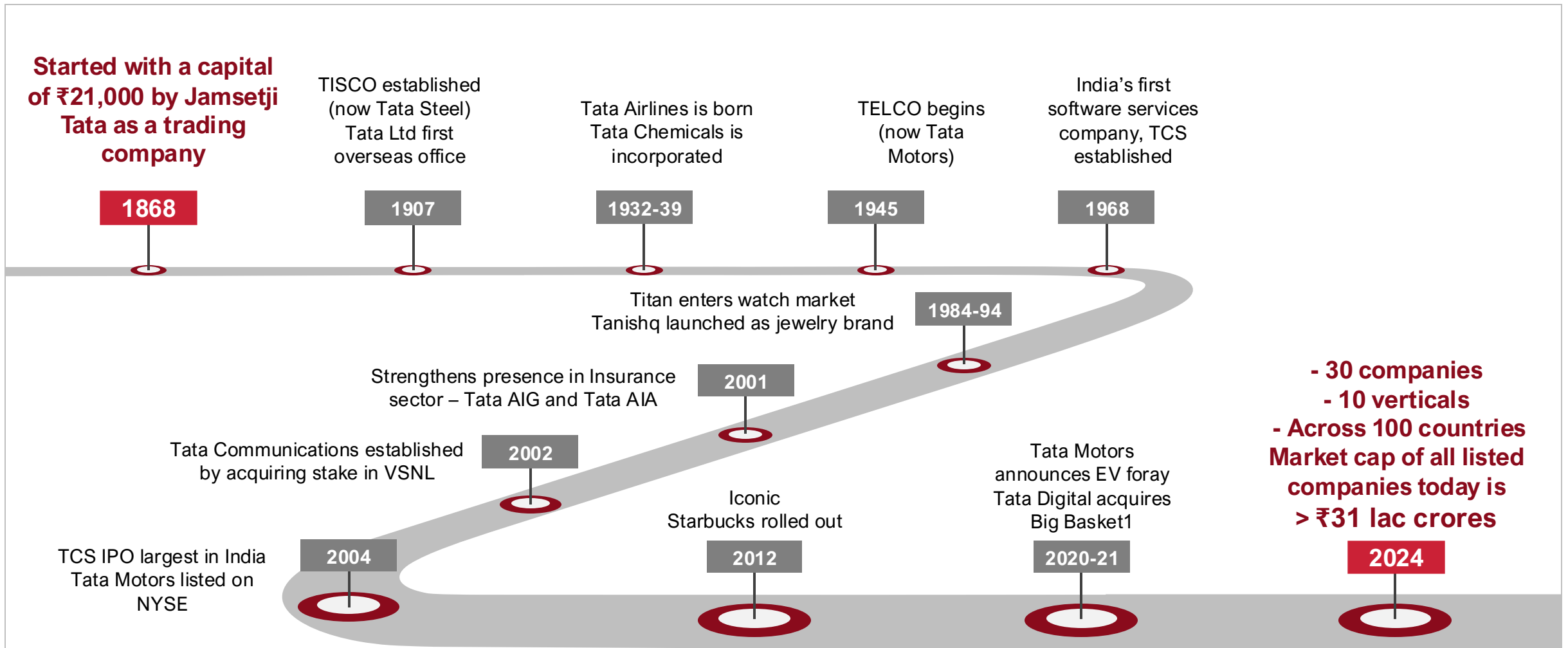
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**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**



# ANNEXURE

# Trust Built Over Centuries - Journey of Tata Group



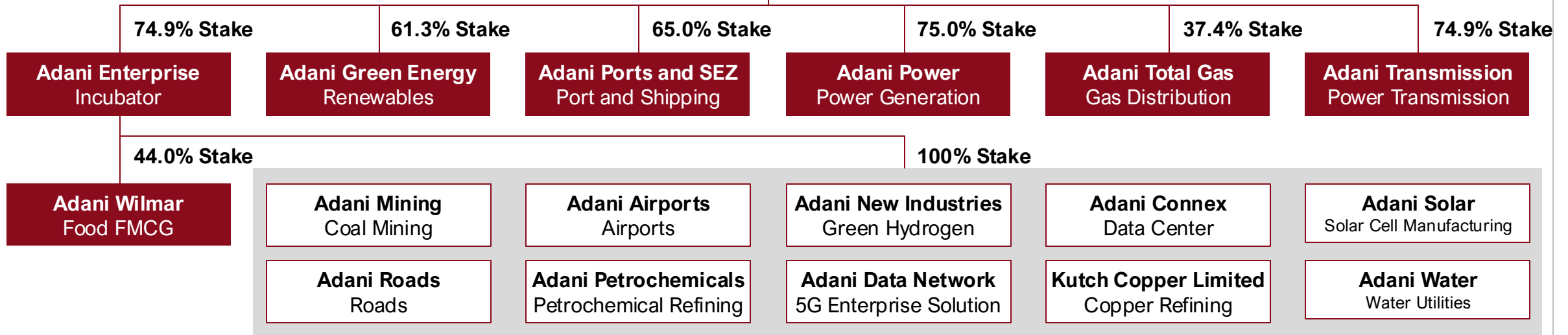
Source: ABSLAMC Research. Data as on 31-Oct-2024. The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s).



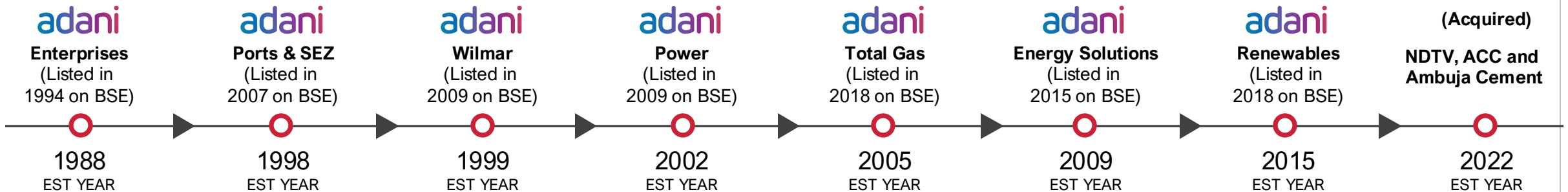
# Evolution, Incubation & Growth of Group

## The Adani Group's Structure

A peek into key entities of the diversified conglomerate



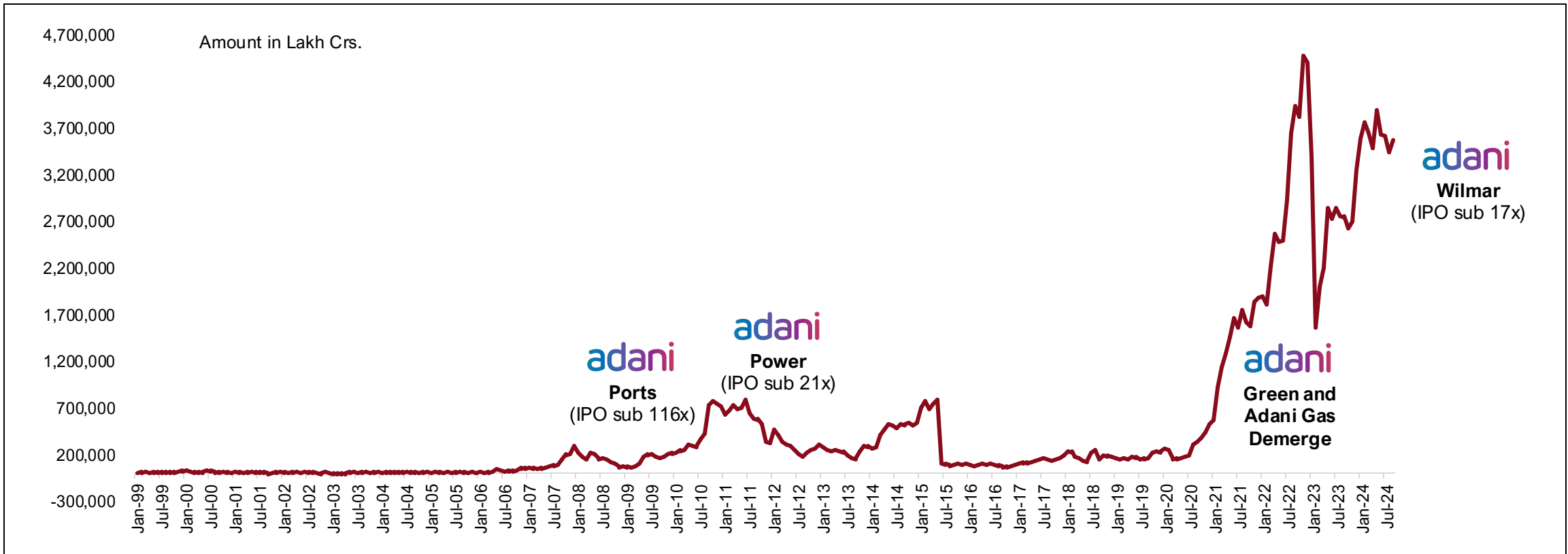
**Note:** 1. Boxes in maroon are Adani Group's listed entities. The ones in grey as Adani's Enterprises' unlisted subsidiaries 2. Adani Total Gas is a listed JV between the Adani Family and Total Energies 3. Adani Wilmar is a listed JV between the Adani Enterprises and Wilmar International



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# Evolution, Incubation & Growth of Group

| Adani Enterp. | Adani Ports | Adani Power | Adani Green | Adani Total Gas | Adani Wilmar | Total |
|---------------|-------------|-------------|-------------|-----------------|--------------|-------|
| 3.57          | 3.12        | 2.53        | 3.01        | 0.86            | 0.45         | 13.56 |



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# Next Generation Taking the Helm

## KAL

- In 1969 set up **first multinational company** for the group – Indo Thai Synthetics in Thailand
- Went on to setup **19 companies outside India** across various sectors
- **Become Global Leader in viscose staple fibre production, palm oil refining, insulators, and carbon black**

## AAJ

- Group Turnover increased by **32X from US\$2 Billion in 1995 to US\$65 billion in 2024**
- Consolidated its positioning in existing business and **expanded to Telecom, Software, BPO and other areas**
- **Expanded to 40 countries across six continents.**

Spearheaded over 60 successful acquisitions, mergers & JV's Globally highest by an Indian conglomerate

## KAL

Inducted in the Board of Directors of Hindalco

First business in the food and beverage sector. Aditya Birla Ventures, the Group's venture capital division headed by him, has invested in five fast-growing startups

Her first company - Svantra Microfinance Pvt Ltd founded at age of 17 is second largest MFI in India

# Next Generation taking the Helm



**KAL**

From a small manufacturing unit in 1952 to setting up large factory in 1969 (Jinal Strips Ltd)

established successful business enterprises including Jindal Steel and Power, JSW Group and Jindal Stainless Ltd



**AAJ**

He promoted Jindal Iron and Steel Company Limited (JISCO), for manufacturing of Cold Rolled and Galvanized Sheet Products in 1989. He promoted Jindal Vijaynagar Steel Limited (JVSL), JSW Energy Limited (JSWEL), Jindal Praxair Oxygen Limited. (JPOCL) and Vijaynagar Minerals Private Limited. (VMPL) to ensure complete integration of the manufacturing progress in 1995



**KAL**

Developed new retail strategy for JSW Steel and turning around several of the group's loss-making subsidiaries, including JSW Cement & JSW Steel USA

Promoted various sports like Football, Cricket, Kabaddi etc through JSW Sports

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# Mcap Journey of Murugappa Group

| Company          | Mcap Journey of Murugappa Group |      |      |      |      |      |      |      |      |      |      |      |      |
|------------------|---------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| Cholaman.Inv.&Fn | 2001                            | 2002 | 2005 |      |      | 2012 |      |      | 2021 |      | 2024 |      |      |
| CG Power & Ind   | 2001                            |      | 2005 |      |      | 2012 |      | 2016 |      | 2022 | 2024 |      |      |
| Coromandel Inter | 2001                            |      |      | 2007 | 2008 |      |      |      |      |      | 2024 |      |      |
| Tube Investments |                                 |      |      |      | 2009 |      |      |      | 2021 | 2023 | 2024 |      |      |
| EID Parry        | 2001                            |      |      |      |      |      | 2014 |      |      |      | 2024 |      |      |
| Chola Financial  | 2001                            |      |      | 2007 |      | 2011 |      |      | 2020 |      | 2024 |      |      |
| Wendt India      | 2001                            |      |      |      |      |      |      |      |      |      | 2024 |      |      |
| Shanthi Gears    | 2001                            |      |      |      |      |      |      |      |      |      | 2024 |      |      |
| Carborundum Uni. | 2001                            |      |      | 2008 | 2009 | 2010 |      | 2012 |      | 2015 |      | 2023 | 2024 |

Small Cap
  Mid Cap
  Large Cap

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