Insurance Portfolio Analyser

by Nuvama Alternative & Quantitative Research

Analyse prominent 5 life insurance houses' portfolios - 10 Sep 2024

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Aug-25 Portfolio

Workbook

Aug 25 - Top Additions - Divi's Lab, ITC | Top Reductions - Coforge, M&M

- **Top key additions** by Insurance houses were Divis Lab (INR 376Cr), ITC (INR 355Cr), Syrma SGS Tech (INR 305Cr), One 97 Comm (INR 251Cr). Top key **reductions** were Coforge (INR 269Cr), Mahindra & Mahindra (INR 235Cr), Mankind Pharma (INR 230Cr), Bharti Airtel (INR 198Cr).
- **ICICI Pru Life's** prominent **additions** were ITC (INR 358Cr), Maruti Suzuki (INR 219Cr), Tata Steel (INR 184Cr). The fund **reduced** holdings in Mahindra & Mahindra (INR 246Cr), Bharti Airtel (INR 209Cr), Kotak Mahindra Bank (INR 158Cr). New **entrants** included India Cements and Aditya Inf. while Lemon Tree Hotels and Century Plyboards were complete **exits.**
- **SBI Life's** large **additions** were Coforge (INR 868Cr), UPL (INR 435Cr), LTIMindtree (INR 414Cr). Its major **reductions** were HCL Tech (INR 311Cr), REC (INR 243Cr), Eternal (INR 222Cr). UPL and Lodha Devl. DLF was a complete **exit.**
- **HDFC Life's** large **additions** were Hero Motocorp (INR 66Cr), Max Fin Services (INR 58Cr), Avenue Supermarts (INR 46Cr). Its prominent **reductions** were UNO Minda (INR 56Cr), Hitachi Energy (INR 53Cr), Balkrishna Inds (INR 52Cr). New **entrants** included Syrma SGS Tech and Aditya Inf.
- **Tata AIA Life's** major **additions** were Divis Lab (INR 384Cr), Syrma SGS Tech (INR 217Cr), One 97 Comm (INR 197Cr). The fund **reduced** holdings in Mankind Pharma (INR 263Cr), Torrent Pharma (INR 123Cr), Concord Biotech (INR 108Cr). Glenmark Pharma and Exide Inds were new **entrants,** while Mankind Pharma and PNB Housing Fin were complete **exits.**
- **Kotak Life's** large **additions** were Eternal (INR 52Cr), Reliance Inds (INR 45Cr), Marico (INR 30Cr). Its prominent **reductions** were ICICI Bank (INR 33Cr), Hindustan Petroleum (INR 22Cr), Ultratech Cement (INR 7Cr).

Note: New entries and complete exits are based on M-o-M reported holdings in factsheets. If a stock is not reported in latest factsheet then we consider it as a complete exit and vice versa.

Life Insurance Portfolio Analyser: Aug-25 Hot & Cold Stocks

A novel offering by ***Nuvama Alternative & Quantitative Research***

Insurance House	Fresh Entry	Complete / Significant Exit	Top Addition	Top Reduction	Top Largecap Holdings	Top Midcap Holdings
ICICI Prudential Life Insurance	India Cements	Lemon Tree	ITC	M&M	HDFC Bank	FSN E-Com.
	Aditya Inf.	Century Ply	Maruti Suzuki	Bharti Airtel	Reliance Inds	Star Health
	Clean Science	PNB Housing	Tata Steel	Kotak M Bank	L&T	Bharti Airtel PP
SBI Life Insurance ^	UPL	DLF	Coforge	HCL Tech	HDFC Bank	Coforge
	Lodha Devl.		UPL	REC	ICICI Bank	Voltas
	RBL Bank		LTIMindtree	Eternal	Reliance Inds	Mankind Ph
HDFC Life Insurance	Syrma SGS		Hero Moto	UNO Minda	HDFC Bank	Coforge
	Aditya Inf.		Max Fin Serv	Hitachi Energy	Reliance Inds	Max Fin Serv
			Avenue Sup.	Balkrishna Ind	ICICI Bank	Bharti Airtel PP
Tata AIA Life Insurance	Glenmark Ph	Mankind Ph	Divis Lab	Mankind Ph	HDFC Bank	MCX
	Exide Inds	PNB Housing	Syrma SGS	Torrent Ph	Reliance Inds	BSE
	SBFC Finance	Oil India	One 97 Comm	Concord Bio	Interglobe Aviatio	One 97 Comm
Kotal Life Insurance	Marico	Hindustan Pet	Eternal	ICICI Bank	ICICI Bank	Max Health
		Shriram Fin	Reliance Inds	Hindustan Pet.	HDFC Bank	Max Fin Serv
		Anant Raj	Marico	Ultratech Cem.	Bharti Airtel	Premier Eng

^SBI life reports Portfolio with a lag and above entries are for Jul-25. | Source: Nuvama Alternative & Quantitative Research, Factsheets

Abhilash Pagaria
Head - Nuvama Alternative & Quantitative Research

Exhibit 1 : Sector allocation of insurance houses (%) vs. Nifty 100 wts

Sector	Nifty 100	ICICI Pru Life	SBI Life	HDFC Life	Tata AIA Life	Kotak Life
Auto	7.9	6.1	7.9	6.5	3.8	4.1
Banking	26.3	22.1	23.7	19.6	14.7	46.1
NBFC, Ins & Non Banks	7.6	8.3	7.3	9.2	15.0	1.1
Cap Goods	5.2	7.0	6.2	7.0	7.1	7.4
Cement & Construction	3.0	3.5	2.6	3.6	3.1	0.0
Chemicals & Fertilizer	0.4	0.8	1.7	2.6	0.9	-
Consumer	15.0	19.6	14.6	14.2	12.8	3.4
IT	9.6	9.3	11.8	12.7	17.0	17.0
Metals	3.9	3.2	2.7	2.8	3.9	0.0
Oil & Gas	8.8	6.7	7.1	6.2	4.6	8.9
Pharma & Healthcare	4.2	5.5	7.3	9.3	8.5	0.8
Power	3.5	2.2	2.4	2.9	0.4	-
Shipping & Logistic	0.8	1.3	0.6	0.5	3.9	-
Telecom	3.9	4.5	4.2	3.0	4.3	11.3

Source: Nuvama Alternative & Quantitative Research, Factsheets ; Stocks and Equity ETFS have been considered.

Exhibit 2 : Top holdings across prominent five Insurance houses *

Name	Bloom	Sector	Value (INR Cr)	% of Total AUM	% of O/S^ shares
HDFC Bank	HDFCB	Banking	27,258	4.7	1.9
Reliance Inds	RELIANCE	Oil & Gas	19,206	3.3	1.0
ICICI Bank	ICICIBC	Banking	16,670	2.9	1.7
Infosys	INFO	IT	13,787	2.4	2.3
Bharti Airtel	BHARTI	Telecom	12,619	2.2	1.2
Larsen & Toubro	LT	Cap Goods	11,467	2.0	2.3
Mahindra & Mahindra	MM	Auto	7,711	1.3	1.9
ITC	ITC	Consumer	7,595	1.3	1.5
Axis Bank	AXSB	Banking	7,092	1.2	2.2
Bajaj Finance	BAF	NBFC, Ins & Non Banks	6,718	1.1	1.2
Tata Consultancy Services	TCS	IT	4,793	0.8	0.4
Titan Company	TTAN	Consumer	4,702	0.8	1.5
Kotak Mahindra Bank	KMB	Banking	4,498	0.8	1.2
Trent	TRENT	Consumer	4,396	0.8	2.3
Eternal	ETERNAL	IT	4,287	0.7	1.4
NTPC	NTPC	Power	4,060	0.7	1.3
Ultratech Cement	UTCEM	Cement & Construction	3,969	0.7	1.1
Hindustan Unilever	HUVR	Consumer	3,626	0.6	0.6
Maruti Suzuki	MSIL	Auto	3,613	0.6	0.8
Sun Pharma	SUNP	Pharma & Healthcare	3,486	0.6	0.9
Coforge	COFORGE	IT	3,469	0.6	1.2
BSE	BSE	NBFC, Ins & Non Banks	3,259	0.6	3.8
State Bank of India	SBIN	Banking	3,180	0.5	0.4
Dixon Tech	DIXON	Consumer	3,138	0.5	3.1

^O/S = Outstanding shares I * Note: Portfolio includes- i) ICICI Pru Life, ii) SBI Life, iii) HDFC Life, iv) Tata AIA Life, v) Kotak Life

Exhibit 3 : Top Additions (Consolidated) - Prominent four houses*

Name	Bloom	Shares ('000s)			Value (INR Cr)	
		Aug 25	Jul 25	Change	Net Buy	Total Holding
Divis Lab	DIVI	958	345	614	376	588
ITC	ITC	83,757	75,086	8,671	355	3,432
Syrma SGS Tech	SYRMA	5,367	1,315	4,052	305	404
One 97 Comm	PAYTM	10,833	8,750	2,083	251	1,308
Maruti Suzuki	MSIL	1,292	1,147	145	214	1,910
HCL Tech	HCLT	7,702	6,384	1,318	192	1,120
Tata Steel	TATA	98,500	86,597	11,902	184	1,522
Eternal	ETERNAL	89,630	84,418	5,212	164	2,814
KPIT Tech	KPITTECH	8,052	6,932	1,120	133	959
Glenmark Pharma	GNP	1,031	520	511	98	198
Tech Mahindra	TECHM	5,936	5,285	650	96	879
Hero Motocorp	HMCL	341	154	188	96	174

Exhibit 4 : Top Reductions (Consolidated) - Prominent four houses *

Name	Bloom	Shares ('000s)			Value (INR Cr)	
		Aug 25	Jul 25	Change	Net Sell	Total Holding
Coforge	COFORGE	2,411	2,726	(315)	(269)	2,062
Mahindra & Mahindra	MM	11,226	11,962	(736)	(235)	3,592
Mankind Pharma	MANKIND	662	1,591	(929)	(230)	163
Bharti Airtel	BHARTI	33,664	34,713	(1,050)	(198)	6,358
Bayer CropScience	BYRCS	4	343	(339)	(177)	2
Schaeffler India	SCHFL	107	555	(448)	(173)	42
Tata Elxsi	TELX	58	374	(316)	(165)	31
Kotak Mahindra Bank	KMB	8,211	9,016	(806)	(158)	1,610
Torrent Pharma	TRP	2,750	3,099	(348)	(124)	979
Concord Biotech	CONCORDB	159	801	(642)	(108)	27
Aurobindo Pharma	ARBP	5,730	6,585	(855)	(88)	589
Reliance Inds	RELIANCE	75,115	75,753	(637)	(86)	10,195

Exhibit 5 : Unique New Entry / Complete Exit (Consolidated) - Prominent four houses *

Name	Bloom	Shares ('000s)			Value (INR Cr)	
		Aug 25	Jul 25	Change	Net Buy / Sell	Total Holding
New Entry						
Aditya Inf.	CPPLUS	244		244	31	31
Vikram Solar	VIKRAMSO	911		911	31	31
India Cements	ICEM	762		762	29	29
NSDL	NSDL	31		31	4	4
Clean Science	CLEAN	28		28	3	3
Complete Exit						
Inox India	INOXINDI		446	(446)	(50)	
Lemon Tree Hotels	LEMONTRE		1,071	(1,071)	(18)	
Anant Raj	ARCP		18	(18)	(1)	
Digitide Sols.	DIGITIDE		24	(24)	(0)	
					-	

Entry Exit is based upon M-o-M reported holdings in factsheets | Source: Nuvama Alternative & Quantitative Research, Factsheets

**Portfolio includes- i) ICICI Pru Li ii) HDFC Li, iii) Tata AIA Li, iv) Kotak Li. While SBI Li is not considered as latest factsheet is not reported.*

Exhibit 6 : Large cap favourites (Consolidated) - Prominent five houses*

Name	Bloom	Sector	Value (INR Cr)	% of Total AUM	% of O/S^ shares
HDFC Bank	HDFCB	Banking	27,258	4.7	1.9
Reliance Inds	RELIANCE	Oil & Gas	19,206	3.3	1.0
ICICI Bank	ICICIBC	Banking	16,670	2.9	1.7
Infosys	INFO	IT	13,787	2.4	2.3
Bharti Airtel	BHARTI	Telecom	12,619	2.2	1.2
Larsen & Toubro	LT	Cap Goods	11,467	2.0	2.3
Mahindra & Mahindra	MM	Auto	7,711	1.3	1.9
ITC	ITC	Consumer	7,595	1.3	1.5
Axis Bank	AXSB	Banking	7,092	1.2	2.2
Bajaj Finance	BAF	NBFC, Ins & Non Banks	6,718	1.1	1.2
Tata Consultancy Services	TCS	IT	4,793	0.8	0.4
Titan Company	TTAN	Consumer	4,702	0.8	1.5
Kotak Mahindra Bank	KMB	Banking	4,498	0.8	1.2

Largecap includes Nifty 100 companies

Exhibit 7 : Mid cap favourites (Consolidated) - Prominent five houses*

Name	Bloom	Sector	Value (INR Cr)	% of Total AUM	% of O/S^ shares
Coforge	COFORGE	IT	3,469	0.6	1.2
BSE	BSE	NBFC, Ins & Non Banks	3,259	0.6	3.8
Dixon Tech	DIXON	Consumer	3,138	0.5	3.1
FSN E-Commerce	NYKAA	Consumer	3,108	0.5	4.7
Voltas	VOLT	Cap Goods	2,899	0.5	6.4
Max Fin Services	MAXF	NBFC, Ins & Non Banks	2,760	0.5	5.0
Federal Bank	FB	Banking	2,733	0.5	5.8
Max Healthcare	MAXHEALT	Pharma & Healthcare	2,407	0.4	2.1
Persistent Systems	PSYS	IT	2,388	0.4	2.9
Cummins	KKC	Cap Goods	2,229	0.4	2.1
SRF	SRF	Consumer	2,183	0.4	2.6
Lupin	LPC	Pharma & Healthcare	2,048	0.4	2.4
PB Fintech	POLICYBZ	IT	1,994	0.3	2.5

Midcap includes Nifty Midcap 150 companies

Exhibit 8 : Small cap favourites (Consolidated) - Prominent five houses*

Name	Bloom	Sector	Value (INR Cr)	% of Total AUM	% of O/S^ shares
Krishna Institute of Med Sci.	KIMS	Pharma & Healthcare	1,526	0.3	5.3
Honasa Consumer	HONASA	Consumer	745	0.1	7.8
Karur Vyasa Bank	KVB	Banking	641	0.1	3.1
City Union Bank	CUBK	Banking	639	0.1	4.4
Redington	REDI	IT	598	0.1	3.2
Ramco Cements	TRCL	Cement & Construction	563	0.1	2.3
Atul	ATLP	Chemicals & Fertilizer	548	0.1	3.0
Affle India	AFFLE	IT	531	0.1	2.0
PNB Housing Fin	PNBHOUSI	NBFC, Ins & Non Banks	508	0.1	2.6
Deepak Fert & Petro	DFPC	Chemicals & Fertilizer	459	0.1	2.6
India Shelter Fin	INDIASHL	NBFC, Ins & Non Banks	452	0.1	4.4
Bikaji Foods	BIKAJI	Consumer	437	0.1	2.2

Source: Nuvama Alternative & Quantitative Research, Factsheets

****Portfolio includes- i) ICICI Pru Life, ii) SBI Life, iii) HDFC Life, iv) Tata AIA Life, v) Kotak Life*

^O/S = Outstanding shares

Exhibit 9 : Large cap insignificant holdings (Consolidated) - Prominent five houses*

Name	Bloom	Sector	Value (INR Cr)	% of Total AUM	% of O/S^ shares
ICICI Lombard	ICICIGI	NBFC, Ins & Non Banks	15.3	0.00	0.02
Zydus Life	ZYDUSLIF	Pharma & Healthcare	17.4	0.00	0.02
IRFC	IRFC	NBFC, Ins & Non Banks	52.0	0.01	0.03
Havells India	HAVL	Cap Goods	52	0.01	0.05
Hyundai	HYUNDAI	Auto	68	0.01	0.03
JSW Energy	JSW	Power	72	0.01	0.08
Vedanta	VEDL	Metals	88	0.01	0.05
Bosch	BOS	Auto	101	0.02	0.09
Wipro	WPRO	IT	134	0.02	0.05
Bajaj Housing Fin.	BAJAJHFL	NBFC, Ins & Non Banks	140	0.02	0.15
Adani Energy Sol	ADANIENS	Power	141	0.02	0.15
Bank of Baroda	BOB	Banking	143	0.02	0.12
Shree Cement	SRCM	Cement & Construction	220	0.04	0.21

Largecap includes Nifty 100 companies

Exhibit 10 : Mid cap insignificant holdings (Consolidated) - Prominent five houses *

Name	Bloom	Sector	Value (INR Cr)	% of Total AUM	% of O/S^ shares
P&G Healthcare	PG	Consumer	0.2	0.00	0.00
MRPL	MRPL	Oil & Gas	1.1	0.00	0.01
New India Assurance	NIACL	NBFC, Ins & Non Banks	2.2	0.00	0.01
Sun TV	SUNTV	Telecom	2.3	0.00	0.01
OLA Electric	OLAELEC	Auto	2.6	0.00	0.01
SJVN	SJVN	Power	3.3	0.00	0.01
AWL Agri	AWL	Consumer	4.0	0.00	0.01
Godfrey Phillips	GP	Consumer	4.1	0.00	0.01
Honeywell Automation	HWA	Consumer	4.3	0.00	0.01
Tata Technologies	TATATECH	IT	4.9	0.00	0.02
I R E D A	IREDA	NBFC, Ins & Non Banks	5.4	0.00	0.01
GIC of India	GICRE	NBFC, Ins & Non Banks	5.5	0.00	0.01
Godrej Inds	GDSP	Chemicals & Fertilizer	5.6	0.00	0.01

Midcap includes Nifty Midcap 150 companies

Exhibit 11 : Small cap insignificant holdings (Consolidated) - Prominent five houses *

Name	Bloom	Sector	Value (INR Cr)	% of Total AUM	% of O/S^ shares
CCL Products	CCLP	Consumer	0.12	0.00	0.00
Prudent Corporate Advisory	PRUDENT	NBFC, Ins & Non Banks	0.15	0.00	0.00
Electronics Mart	EMIL	Consumer	0.16	0.00	0.00
Vijaya Diagnostics	VIJAYA	Pharma & Healthcare	0.22	0.00	0.00
Gujarat State Petro	GUJS	Oil & Gas	0.35	0.00	0.00
JK Lakshmi Cement	JKLC	Cement & Construction	0.35	0.00	0.00
Harsha Engineers	HARSHA	Cement & Construction	0.37	0.00	0.01
Century Plyboards	CPBI	Consumer	0.43	0.00	0.00
Data Patterns India	DATAPATT	Consumer	0.43	0.00	0.00
SKF India	SKF	Auto	0.44	0.00	0.00
BEML	BEML	Cap Goods	0.56	0.00	0.00
Computer Age Mgmt	CAMS	NBFC, Ins & Non Banks	0.62	0.00	0.00

Source: Nuvama Alternative & Quantitative Research, Factsheets

^O/S = Outstanding shares

**Portfolio includes- i) ICICI Pru Life, ii) SBI Life, iii) HDFC Life, iv) Tata AIA Life, v) Kotak Life*

ICICI Prudential Life Insurance - Aug 25 Portfolio Analysis

Total AUM: INR 1,55,714cr | Equity : INR 1,24,534cr | Debt/Others : INR 31,181cr

Exhibit 12 : Top Additions / Reductions

Name	Bloom	Shares ('000s)			Value (INR Cr)	
		Aug 25	Jul 25	Change	Net Buy/Sell	Total Holding
Top Additions						
ITC	ITC	54,653	45,913	8,740	358	2,239
Maruti Suzuki	MSIL	836	688	148	219	1,237
Tata Steel	TATA	70,979	59,069	11,910	184	1,096
State Bank of India	SBIN	20,181	17,956	2,226	179	1,620
HCL Tech	HCLT	5,495	4,456	1,039	151	799
KPIT Tech	KPITTECH	4,697	3,576	1,121	133	559
Eternal	ETERNAL	42,192	38,794	3,397	107	1,325
Tata Consultancy Services	TCS	3,487	3,145	342	105	1,076
Top Reductions						
Mahindra & Mahindra	MM	6,618	7,388	(770)	(246)	2,117
Bharti Airtel	BHARTI	23,404	24,508	(1,105)	(209)	4,420
Kotak Mahindra Bank	KMB	4,672	5,479	(806)	(158)	916
Reliance Inds	RELIANCE	45,195	46,147	(952)	(129)	6,134
Titan Company	TTAN	5,869	6,212	(343)	(125)	2,130
Hindustan Unilever	HUVR	7,094	7,443	(349)	(93)	1,887
Aurobindo Pharma	ARBP	3,473	4,324	(851)	(87)	357
Cummins	KKC	544	757	(212)	(81)	208

Exhibit 13 : New Entry / Complete Exit

Name	Bloom	Shares ('000s)			Value (INR Cr)	
		Aug 25	Jul 25	Change	Net Buy/Sell	Total Holding
New Entry						
India Cements	ICEM	762		762	29	29
Aditya Inf.	CPPLUS	193		193	24	24
Clean Science	CLEAN	28		28	3	3
					-	
Complete Exit						
Lemon Tree Hotels	LEMONTRE		1,071	(1,071)	(18)	
Century Plyboards	CPBI		16	(16)	(1)	
PNB Housing Fin	PNBHOUSI		10	(10)	(1)	
Digitide Sols.	DIGITIDE		24	(24)	(0)	

*Entry Exit is based upon M-o-M reported holdings in factsheets

Exhibit 14 : Top 5 schemes

Scheme Name	Fund Manager	AUM (INR Cr)			Benchmark
		Total	Equity	Debt/Others	
Bluechip Fund	Jitendra Arora	4,319	4,248	71	Nifty 50
Maximiser Fund	Manish Kumar	3,895	3,854	42	BSE 100
Maximiser Fund II	Manish Kumar	937	929	8	BSE 100
Pension Maximiser Fund II	Jitendra Arora	791	781	10	BSE 100
Flexi Growth Fund II	Balwindar Singh	669	655	14	Nifty 500

Source: Nuvama Alternative & Quantitative Research, Factsheets

Exhibit 15 : Largecap favourites

Name	Bloom	Sector	Value (INR Cr)	% of AUM	% of O/S^ shares
HDFC Bank	HDFCB	Banking	8,692	5.6	0.6
Reliance Inds	RELIANCE	Oil & Gas	6,134	3.9	0.3
Larsen & Toubro	LT	Cap Goods	5,223	3.4	1.1
Bharti Airtel	BHARTI	Telecom	4,420	2.8	0.4
Infosys	INFO	IT	3,766	2.4	0.6
Bajaj Finance	BAF	NBFC, Ins & Non Banks	3,400	2.2	0.6
Axis Bank	AXSB	Banking	2,246	1.4	0.7
ITC	ITC	Consumer	2,239	1.4	0.4
Titan Company	TTAN	Consumer	2,130	1.4	0.7
Mahindra & Mahindra	MM	Auto	2,117	1.4	0.5
Hindustan Unilever	HUVR	Consumer	1,887	1.2	0.3
State Bank of India	SBIN	Banking	1,620	1.0	0.2

Exhibit 16 : Midcap favourites

Name	Bloom	Sector	Value (INR Cr)	% of AUM	% of O/S^ shares
FSN E-Commerce	NYKAA	Consumer	2,412	1.5	3.7
Star Health	STARHEAL	Pharma & Healthcare	1,136	0.7	4.3
Bharti Airtel (Partly Paid)	BHARTIPP	Telecom	850	0.5	1.5
Dixon Tech	DIXON	Consumer	805	0.5	0.8
L&T Fin Holdings	LTF	NBFC, Ins & Non Banks	703	0.5	1.3
Page Industries	PAG	Consumer	639	0.4	1.3
SRF	SRF	Consumer	609	0.4	0.7
Marico	MRCO	Consumer	577	0.4	0.6
Lupin	LPC	Pharma & Healthcare	562	0.4	0.6
KPIT Tech	KPITTECH	IT	559	0.4	1.7
Coforge	COFORGE	IT	499	0.3	0.2

Exhibit 17 : Smallcap favourites

Name	Bloom	Sector	Value (INR Cr)	% of AUM	% of O/S^ shares
Honasa Consumer	HONASA	Consumer	745	0.5	7.8
Redington	REDI	IT	595	0.4	3.2
Affle India	AFFLE	IT	457	0.3	1.7
Kalpataru Projects	KPIL	Cap Goods	330	0.2	1.5
Ramco Cements	TRCL	Cement & Construction	328	0.2	1.3
Restaurant Brands	RBA	Consumer	326	0.2	7.0
Hindustan Foods	HNDFDS	Consumer	315	0.2	5.0
Blue Dart Express	BDE	Shipping & Logistic	300	0.2	2.3
Arvind Fashions	ARVINDFA	Consumer	258	0.2	3.7
Crompton Greaves	CROMPTON	Cap Goods	234	0.2	1.1
PVR Inox	PVRINOX	Consumer	225	0.1	2.0

Source: Nuvama Alternative & Quantitative Research, Factsheets

^O/S = Outstanding shares

Note: Largecap includes Nifty 100 companies, Midcap includes Nifty Midcap 150 companies

SBI Life Insurance - Jul 25 Portfolio Analysis

Total AUM: INR 2,62,051cr | Equity : INR 1,73,247cr | Debt/Others : INR 88,804cr

Note: As of 10th Aug 2025, latest reported portfolio is of Jul 25

Exhibit 18 : Top Additions / Reductions

Name	Bloom	Shares ('000s)			Value (INR Cr)	
		Jul 25	Jun 25	Change	Net Buy/Sell	Total Holding
Top Additions						
Coforge	COFORGE	8,047	7,032	1,016	868	1,407
UPL	UPLL	6,082		6,082	435	428
LTIMindtree	LTIM	1,256	450	807	414	641
Dixon Tech	DIXON	697	488	209	349	1,174
Mahindra & Mahindra	MM	12,860	11,827	1,033	330	4,119
Vishal Mega Mart	VMM	15,415	729	14,686	219	215
Lodha Devl.	LODHA	1,722		1,722	205	212
NTPC	NTPC	65,308	60,111	5,197	170	2,183
Top Reductions						
HCL Tech	HCLT	7,894	10,035	(2,141)	(311)	1,159
REC	RECL	1,391	8,333	(6,942)	(243)	55
Eternal	ETERNAL	47,866	54,930	(7,064)	(222)	1,473
Tata Consultancy Services	TCS	9,695	10,374	(679)	(210)	2,944
Bharti Hexacom	BHARTIHE	2,296	3,472	(1,176)	(209)	424
HDFC Bank	HDFCB	1,25,266	1,26,988	(1,723)	(164)	12,641
Bajaj Finance	BAF	30,629	32,427	(1,798)	(158)	2,699
Hindalco Inds	HNDL	21,198	23,036	(1,839)	(129)	1,448

Exhibit 19 : New Entry / Complete Exit

Name	Bloom	Shares ('000s)			Value (INR Cr)	
		Jul 25	Jun 25	Change	Net Buy/Sell	Total Holding
New Entry						
UPL	UPLL	6,082		6,082	435	428
Lodha Devl.	LODHA	1,722		1,722	205	212
RBL Bank	RBK	3,013		3,013	79	80
Colgate-Palmolive	CLGT	225		225	52	51
Complete Exit						
DLF	DLFU		702	(702)	(52)	

*Entry Exit is based upon M-o-M reported holdings in factsheets

Exhibit 20 : Top 5 schemes

Scheme Name	Fund Manager	AUM (INR Cr)			Benchmark
		Total	Equity	Debt/Others	
Equity	NIFTY 50	78,558	77,270	1,288	Gopikrishna Shenoy
Midcap Fund	NIFTY 50	42,123	41,065	1,057	Vishal Modi
Equity Pension II	NIFTY 50	12,759	12,481	278	Raghavan MJ
Balanced	NIFTY 50	22,609	11,729	10,879	Vineet Lakhotia
Equity Elite II	NIFTY 50	12,226	9,941	2,285	Vineet Lakhotia

Source: Nuvama Alternative & Quantitative Research, Factsheets

Exhibit 21 : Largecap favourites

Name	Bloom	Sector	Value (INR Cr)	% of AUM	% of O/S^ shares
HDFC Bank	HDFCB	Banking	12,641	4.8	0.8
ICICI Bank	ICICIBC	Banking	12,307	4.7	1.2
Reliance Inds	RELIANCE	Oil & Gas	9,011	3.4	0.5
Infosys	INFO	IT	6,871	2.6	1.1
Bharti Airtel	BHARTI	Telecom	6,260	2.4	0.6
Larsen & Toubro	LT	Cap Goods	4,550	1.7	0.9
ITC	ITC	Consumer	4,163	1.6	0.8
Mahindra & Mahindra	MM	Auto	4,119	1.6	1.0
Trent	TRENT	Consumer	3,767	1.4	2.1
Axis Bank	AXSB	Banking	3,185	1.2	1.0
Tata Consultancy Services	TCS	IT	2,944	1.1	0.3
Kotak Mahindra Bank	KMB	Banking	2,888	1.1	0.7

Exhibit 22 : Midcap favourites

Name	Bloom	Sector	Value (INR Cr)	% of AUM	% of O/S^ shares
Coforge	COFORGE	IT	1,407	0.5	2.4
Voltas	VOLT	Cap Goods	1,249	0.5	2.8
Mankind Pharma	MANKIND	Pharma & Healthcare	1,217	0.5	1.1
Dixon Tech	DIXON	Consumer	1,174	0.4	1.2
IPCA Labs	IPCA	Pharma & Healthcare	1,134	0.4	3.0
Fortis Healthcare	FORH	Pharma & Healthcare	1,003	0.4	1.5
Ashok Leyland	AL	Auto	1,001	0.4	1.4
Federal Bank	FB	Banking	987	0.4	2.0
HDFC AMC	HDFCAMC	NBFC, Ins & Non Banks	935	0.4	0.8
AU Small Fin	AUBANK	Banking	881	0.3	1.6
Max Fin Services	MAXF	NBFC, Ins & Non Banks	869	0.3	1.7

Exhibit 23 : Smallcap favourites

Name	Bloom	Sector	Value (INR Cr)	% of AUM	% of O/S^ shares
Krishna Institute of Med Sci.	KIMS	Pharma & Healthcare	1,010	0.4	3.4
Atul	ATLP	Chemicals & Fertilizer	528	0.2	2.7
PNB Housing Fin	PNBHOUSI	NBFC, Ins & Non Banks	504	0.2	2.0
Deepak Fert & Petro	DFPC	Chemicals & Fertilizer	457	0.2	2.3
Welspun Living	WELSPUNL	Consumer	369	0.1	3.1
Capri Global	CGCL	NBFC, Ins & Non Banks	361	0.1	2.0
Granules India	GRAN	Pharma & Healthcare	354	0.1	3.1
India Shelter Fin	INDIASHL	NBFC, Ins & Non Banks	332	0.1	3.4
Aditya Birla Lifestyle	ABLBL	Consumer	330	0.1	1.9
Karur Vyasa Bank	KVB	Banking	310	0.1	1.5
Can Fin Homes	CANF	NBFC, Ins & Non Banks	299	0.1	3.0

Source: Nuvama Alternative & Quantitative Research, Factsheets

^O/S = Outstanding shares

Note: Largecap includes Nifty 100 companies, Midcap includes Nifty Midcap 150 companies

HDFC Life Insurance - Aug 25 Portfolio Analysis

Total AUM: INR 91,266cr | Equity : INR 77,579cr | Debt/Others : INR 13,687cr

Exhibit 24 : Top Additions / Reductions

Name	Bloom	Shares ('000s)			Value (INR Cr)	
		Aug 25	Jul 25	Change	Net Buy/Sell	Total Holding
Top Additions						
Hero Motocorp	HMCL	145	15	131	66	74
Max Fin Services	MAXF	6,888	6,524	364	58	1,104
Avenue Supermarts	DMART	102	6	96	46	48
Trent	TRENT	392	309	83	44	207
Top Reductions						
UNO Minda	UNOMINDA	3,890	4,328	(438)	(56)	497
Hitachi Energy	POWERIND	10	37	(28)	(53)	18
Balkrishna Inds	BIL	923	1,151	(229)	(52)	211
GE T&D India	GVTD	946	1,072	(126)	(35)	263

Exhibit 25 : New Entry / Complete Exit

Name	Bloom	Shares ('000s)			Value (INR Cr)	
		Aug 25	Jul 25	Change	Net Buy/Sell	Total Holding
New Entry						
Syrma SGS Tech	SYRMA	455		455	34	34
Aditya Inf.	CPPLUS	51		51	7	7
					-	
					-	
Complete Exit						
					-	
					-	
					-	
					-	

*Entry Exit is based upon M-o-M reported holdings in factsheets

Exhibit 26 : Top 5 schemes

Scheme Name	Fund Manager	AUM (INR Cr)			Benchmark
		Total	Equity	Debt/Others	
Opportunities Fund	Nishit Dholakia	35,798	34,484	1,313	NIFTY Midcap 100
Discovery Fund	Nishit Dholakia	10,589	9,810	779	NIFTY Midcap 100
BlueChip Fund	Nishit Dholakia	7,986	7,974	11	BSE 100
Diversified Equity Fund	Priyank Singhal	3,508	3,503	5	BSE 100
Balanced Fund	Abhishek Agarwal	5,491	3,400	2,090	BSE 100

Source: Nuvama Alternative & Quantitative Research, Factsheets

Exhibit 27 : Largecap favourites

Name	Bloom	Sector	Value (INR Cr)	% of AUM	% of O/S^ shares
HDFC Bank	HDFCB	Banking	3,283	3.6	0.2
Reliance Inds	RELIANCE	Oil & Gas	2,199	2.4	0.1
ICICI Bank	ICICIBC	Banking	2,144	2.3	0.2
Infosys	INFO	IT	1,611	1.8	0.3
Axis Bank	AXSB	Banking	1,096	1.2	0.3
Larsen & Toubro	LT	Cap Goods	1,036	1.1	0.2
ITC	ITC	Consumer	974	1.1	0.2
State Bank of India	SBIN	Banking	953	1.0	0.1
Mahindra & Mahindra	MM	Auto	753	0.8	0.2
Tata Consultancy Services	TCS	IT	750	0.8	0.1
CG Power	CGPOWER	Cap Goods	673	0.7	0.6
Bajaj Holdings	BJHI	NBFC, Ins & Non Banks	611	0.7	0.4

Exhibit 28 : Midcap favourites

Name	Bloom	Sector	Value (INR Cr)	% of AUM	% of O/S^ shares
Coforge	COFORGE	IT	1,195	1.3	0.4
Max Fin Services	MAXF	NBFC, Ins & Non Banks	1,104	1.2	2.0
Bharti Airtel (Partly Paid)	BHARTIPP	Telecom	1,094	1.2	1.9
Federal Bank	FB	Banking	1,056	1.2	2.2
Max Healthcare	MAXHEALT	Pharma & Healthcare	1,043	1.1	0.9
Dixon Tech	DIXON	Consumer	1,017	1.1	1.0
BSE	BSE	NBFC, Ins & Non Banks	989	1.1	1.2
PB Fintech	POLICYBZ	IT	971	1.1	1.2
Cummins	KKC	Cap Goods	970	1.1	0.9
Lupin	LPC	Pharma & Healthcare	912	1.0	1.1
Solar Inds	SOIL	Chemicals & Fertilizer	857	0.9	0.7

Exhibit 29 : Smallcap favourites

Name	Bloom	Sector	Value (INR Cr)	% of AUM	% of O/S^ shares
Krishna Institute of Med Sci.	KIMS	Pharma & Healthcare	290	0.3	1.0
Karur Vyasa Bank	KVB	Banking	270	0.3	1.3
City Union Bank	CUBK	Banking	265	0.3	1.8
Finolex Cables	FNXC	Cap Goods	232	0.3	1.8
Rainbow Childrens Medicare	RAINBOW	Pharma & Healthcare	222	0.2	1.5
Ramco Cements	TRCL	Cement & Construction	208	0.2	0.8
Crompton Greaves	CROMPTON	Cap Goods	144	0.2	0.7
Sanofi Consumer	SANOFICO	Pharma & Healthcare	111	0.1	0.9
ZF Comm Vehicles	ZCVCS	Auto	56	0.1	0.2
Cello World	CELLO	Consumer	54	0.1	0.5
Finolex Industries	FNXP	Cap Goods	53	0.1	0.4

Source: Nuvama Alternative & Quantitative Research, Factsheets

^O/S = Outstanding shares

Note: Largecap includes Nifty 100 companies, Midcap includes Nifty Midcap 150 companies

Tata AIA Life Insurance - Aug 25 Portfolio Analysis

Total AUM: INR 42,799cr | Equity : INR 36,952cr | Debt/Others : INR 5,847cr

Exhibit 30 : Top Additions / Reductions

Name	Bloom	Shares ('000s)			Value (INR Cr)	
		Aug 25	Jul 25	Change	Net Buy/Sell	Total Holding
Top Additions						
Divis Lab	DIVI	679	53	626	384	416
Syrma SGS Tech	SYRMA	4,122	1,239	2,883	217	311
One 97 Comm	PAYTM	8,958	7,321	1,636	197	1,081
Glenmark Pharma	GNP	508		508	98	98
Titan Company	TTAN	1,242	1,087	156	56	451
BSE	BSE	5,703	5,457	245	51	1,195
City Union Bank	CUBK	3,470	1,705	1,766	35	68
Exide Inds	EXID	742		742	29	29
Top Reductions						
Mankind Pharma	MANKIND		1,062	(1,062)	(263)	
Torrent Pharma	TRP	728	1,073	(345)	(123)	259
Concord Biotech	CONCORDB	159	801	(642)	(108)	27
Ajanta Pharma	AJP	1,613	1,901	(288)	(71)	400
Tata Consultancy Services	TCS	72	297	(225)	(69)	22
PNB Housing Fin	PNBHOUSI		745	(745)	(56)	
PB Fintech	POLICYBZ	1,340	1,513	(173)	(31)	237
Bajaj Finance	BAF	367	714	(347)	(30)	32

Exhibit 31 : New Entry / Complete Exit

Name	Bloom	Shares ('000s)			Value (INR Cr)	
		Aug 25	Jul 25	Change	Net Buy/Sell	Total Holding
New Entry						
Glenmark Pharma	GNP	508		508	98	98
Exide Inds	EXID	742		742	29	29
SBFC Finance	SBFC	2,047		2,047	22	22
FSN E-Commerce	NYKAA	498		498	11	11
Complete Exit						
Mankind Pharma	MANKIND		1,062	(1,062)	(263)	
PNB Housing Fin	PNBHOUSI		745	(745)	(56)	
Oil India	OINL		757	(757)	(30)	
Lloyds Metals	LLOYDSME		73	(73)	(9)	

*Entry Exit is based upon M-o-M reported holdings in factsheets

Exhibit 32 : Top 5 schemes

Scheme Name	Fund Manager	AUM (INR Cr)			Benchmark
		Total	Equity	Debt/Others	
Whole Life Mid Cap Equity Fund	Nitin Bansal	11,993	11,560	433	NIFTY Midcap 100
Multi Cap Fund	Nitin Bansal	8,666	8,260	406	BSE 200
Large Cap Equity Fund	Rajeev Tewari	2,620	2,599	21	NIFTY 50
Top 200 Fund	Rajeev Tewari	2,486	2,430	56	BSE 200
India Consumption Fund	Nimesh Mistry	2,228	2,064	164	BSE 200

Source: Nuvama Alternative & Quantitative Research, Factsheets

Exhibit 33 : Largecap favourites

Name	Bloom	Sector	Value (INR Cr)	% of AUM	% of O/S^ shares
HDFC Bank	HDFCB	Banking	1,396	3.2	0.1
Reliance Inds	RELIANCE	Oil & Gas	1,161	2.7	0.1
Interglobe Aviation	INDIGO	Shipping & Logistic	1,047	2.4	0.5
ICICI Bank	ICICIBC	Banking	906	2.1	0.1
Bharti Airtel	BHARTI	Telecom	875	2.0	0.1
Eternal	ETERNAL	IT	820	1.9	0.3
Infosys	INFO	IT	736	1.7	0.1
Varun Beverages	VBL	Consumer	625	1.4	0.4
Titan Company	TTAN	Consumer	451	1.0	0.1
Divis Lab	DIVI	Pharma & Healthcare	416	1.0	0.3
Mahindra & Mahindra	MM	Auto	411	0.9	0.1
Indian Hotels	IH	Consumer	384	0.9	0.4

Exhibit 34 : Midcap favourites

Name	Bloom	Sector	Value (INR Cr)	% of AUM	% of O/S^ shares
Multi Commodity Ex	MCX	NBFC, Ins & Non Banks	1,377	3.2	3.7
BSE	BSE	NBFC, Ins & Non Banks	1,195	2.7	1.4
One 97 Comm	PAYTM	IT	1,081	2.5	1.4
Voltas	VOLT	Cap Goods	651	1.5	1.4
Radico Khaitan	RDCK	Consumer	565	1.3	1.5
Max Fin Services	MAXF	NBFC, Ins & Non Banks	540	1.2	1.0
Federal Bank	FB	Banking	506	1.2	1.1
Ajanta Pharma	AJP	Pharma & Healthcare	400	0.9	1.3
Persistent Systems	PSYS	IT	344	0.8	0.4
APL Apollo Tubes	APAT	Metals	340	0.8	0.8
Coforge	COFORGE	IT	336	0.8	0.1

Exhibit 35 : Smallcap favourites

Name	Bloom	Sector	Value (INR Cr)	% of AUM	% of O/S^ shares
Shyam Metalics	SHYAMMET	Metals	382	0.9	1.5
Syrma SGS Tech	SYRMA	Cap Goods	311	0.7	2.1
Bikaji Foods	BIKAJI	Consumer	257	0.6	1.3
Astra Microwave	ASTM	Cap Goods	230	0.5	2.4
Krishna Institute of Med Sci.	KIMS	Pharma & Healthcare	214	0.5	0.7
Eris Lifesciences	ERIS	Pharma & Healthcare	145	0.3	0.6
Eclerx Services	ECLX	IT	143	0.3	0.7
TBO Tek	TBOTEK	IT	109	0.2	0.8
Tega Industries	TEGA	Cap Goods	108	0.2	0.9
Travel Food	TRAVELFO	Consumer	101	0.2	0.6
Neuland Labs	NLL	Pharma & Healthcare	82	0.2	0.5

Source: Nuvama Alternative & Quantitative Research, Factsheets

^O/S = Outstanding shares

Note: Largecap includes Nifty 100 companies, Midcap includes Nifty Midcap 150 companies

Kotak Life Insurance - Aug 25 Portfolio Analysis

Total AUM: INR 31,973cr | Equity : INR 21,638cr | Debt/Others : INR 10,334cr

Exhibit 36 : Top Additions / Reductions

Name	Bloom	Shares ('000s)			Value (INR Cr)	
		Aug 25	Jul 25	Change	Net Buy/Sell	Total Holding
Top Additions						
Eternal	ETERNAL	16,141	14,497	1,643	52	507
Reliance Inds	RELIANCE	5,163	4,828	335	45	701
Marico	MRCO	413		413	30	30
Bharti Airtel	BHARTI	4,721	4,645	76	14	892
HDFC Bank	HDFCB	13,093	12,962	131	12	1,246
Mahindra & Mahindra	MM	969	936	33	11	310
Infosys	INFO	5,457	5,389	68	10	802
ITC	ITC	4,295	4,101	194	8	176
Top Reductions						
ICICI Bank	ICICIBC	9,363	9,602	(239)	(33)	1,309
Hindustan Petroleum	HPCL		584	(584)	(22)	
Ultratech Cement	UTCEM	0	6	(6)	(7)	0
Axis Bank	AXSB	4,568	4,607	(39)	(4)	477
Shriram Finance	SHFL		49	(49)	(3)	
Anant Raj	ARCP		18	(18)	(1)	
Sun Pharma	SUNP	19	22	(3)	(0)	3
Dixon Tech	DIXON	16	16	(0)	(0)	27

Exhibit 37 : New Entry / Complete Exit

Name	Bloom	Shares ('000s)			Value (INR Cr)	
		Aug 25	Jul 25	Change	Net Buy/Sell	Total Holding
New Entry						
Marico	MRCO	413		413	30	30
Complete Exit						
Hindustan Petroleum	HPCL		584	(584)	(22)	
Shriram Finance	SHFL		49	(49)	(3)	
Anant Raj	ARCP		18	(18)	(1)	

*Entry Exit is based upon M-o-M reported holdings in factsheets

Exhibit 38 : Top 5 schemes

Scheme Name	Fund Manager	AUM (INR Cr)			Benchmark
		Total	Equity	Debt/Others	
Classic Opportunities Fund	Hemant Kanawala	13,281	13,016	266	BSE 200
Frontline Equity Fund	Rohit Agarwal	4,333	4,298	36	BSE 100
Kotak Mid Cap Advantage Fund	Rohit Agarwal	1,209	1,158	50	NIFTY Midcap 100
Kotak Opportunities Fund	Hemant Kanawala	615	601	14	BSE 200
Kotak Aggressive Growth Fund	Rohit Agarwal	220	215	5	BSE 100

Source: Nuvama Alternative & Quantitative Research, Factsheets

Exhibit 39 : Largecap favourites

Name	Bloom	Sector	Value (INR Cr)	% of AUM	% of O/S^ shares
ICICI Bank	ICICIBC	Banking	1,309	4.1	0.1
HDFC Bank	HDFCB	Banking	1,246	3.9	0.1
Bharti Airtel	BHARTI	Telecom	892	2.8	0.1
Infosys	INFO	IT	802	2.5	0.1
Reliance Inds	RELIANCE	Oil & Gas	701	2.2	0.0
State Bank of India	SBIN	Banking	607	1.9	0.1
Larsen & Toubro	LT	Cap Goods	551	1.7	0.1
Eternal	ETERNAL	IT	507	1.6	0.2
Axis Bank	AXSB	Banking	477	1.5	0.1
Mahindra & Mahindra	MM	Auto	310	1.0	0.1
ITC	ITC	Consumer	176	0.6	0.0
Maruti Suzuki	MSIL	Auto	11	0.0	0.0

Exhibit 40 : Midcap favourites

Name	Bloom	Sector	Value (INR Cr)	% of AUM	% of O/S^ shares
Max Healthcare	MAXHEALT	Pharma & Healthcare	37	0.1	0.0
Max Fin Services	MAXF	NBFC, Ins & Non Banks	33	0.1	0.1
Premier Energies	PREMIERE	Cap Goods	33	0.1	0.1
Coforge	COFORGE	IT	32	0.1	0.0
HDFC AMC	HDFCAMC	NBFC, Ins & Non Banks	31	0.1	0.0
Marico	MRCO	Consumer	30	0.1	0.0
Dixon Tech	DIXON	Consumer	27	0.1	0.0
BSE	BSE	NBFC, Ins & Non Banks	25	0.1	0.0
SRF	SRF	Consumer	24	0.1	0.0

Exhibit 41 : Smallcap favourites

Name	Bloom	Sector	Value (INR Cr)	% of AUM	% of O/S^ shares
Granules India	GRAN	Pharma & Healthcare	25	0.1	0.2

Source: Nuvama Alternative & Quantitative Research, Factsheets

^O/S = Outstanding shares

Note: Largecap includes Nifty 100 companies, Midcap includes Nifty Midcap 150 companies

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