

August 2023 (Data as on 31st July 2023. Inception date – 18th December 2017)



INVESTMENT APPROACH

Strategy Name: Business Opportunity Portfolio Strategy

Investment Objective: Investing across high quality Indian equities in growth oriented themes across market capitalisation through a high conviction portfolio.

Benchmark: S&P BSE 500 TRI

Indicative tenure or investment horizon: Medium to Long term



KEY FEATURES & PORTFOLIO ATTRIBUTES

BOP is a multi-cap strategy with a balanced mix of Large Cap, Mid Cap and Small Cap allocation

Index agnostic: Index agnostic: ~ 76% away from benchmark BSE500

Concentrated portfolio of 25 stocks with high earnings growth



PORTFOLIO ACTIONS IN LAST 3 MONTHS

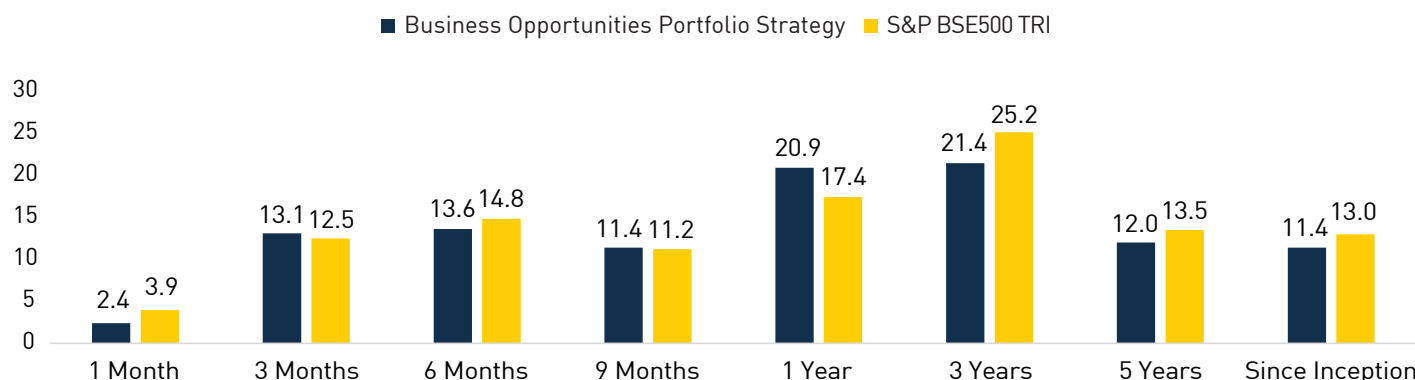
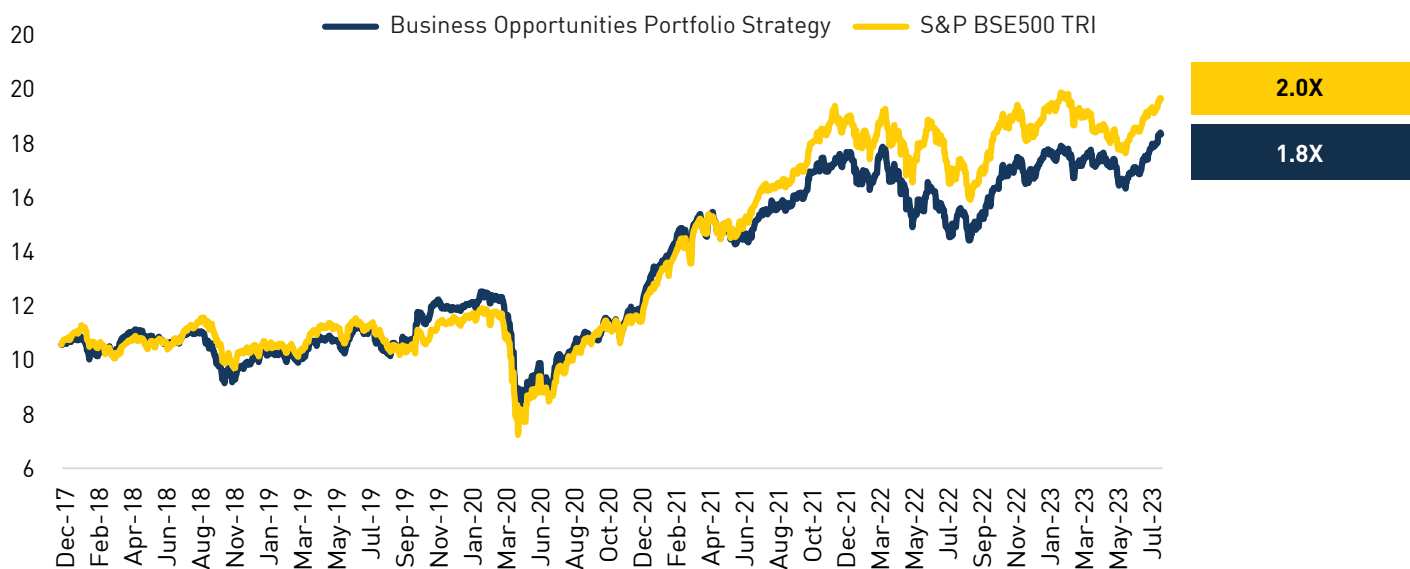
Companies Added: Cholamandalam Financial Holdings, Eclerx Services, IKIO Lighting, LT Foods, Pricol, Tech Mahindra

Companies Exited: Minda Corporation, Tata Consultancy Services



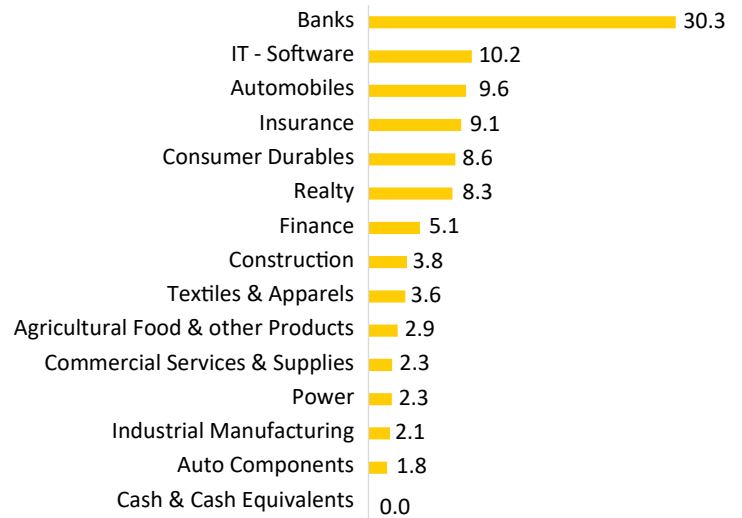
PERFORMANCE SINCE INCEPTION

One lac invested in the strategy on 18th Dec 2017 would have grown to ₹ ~1.8 lacs today against ~2.0 lacs invested in Benchmark



TOP 10 HOLDINGS & SECTORAL ALLOCATION

Scrip Name	(%) of Holding
ICICI Bank Ltd.	9.2
MAX Financial Services Ltd.	9.1
HDFC Bank Ltd.	8.7
Phoenix Mills Ltd	8.3
Axis Bank Ltd.	6.3
Maruti Suzuki India Ltd.	4.9
Eicher Motors Ltd.	4.8
Infosys Technologies Ltd.	4.8
State Bank Of India	3.9
Gokaldas Exports Ltd.	3.6



STRATEGY CONTRIBUTORS (3 Year Trailing)

Top 5	Contribution
ICICI Bank Limited	17.2%
Safari Industries (India) LIMITED	11.1%
Phoenix Mills Limited	7.8%
Max Financial Services Ltd.	7.7%
Larsen & Toubro Infotech Ltd.	7.7%

Bottom 5	Contribution
Gland Pharma Ltd.	-1.1%
HDFC Life Insurance Co. Ltd.	-1.0%
Britannia Industries Ltd.	-0.7%
GR Infraprojects Ltd.	-0.6%
ITC Ltd.	-0.4%

RISK RATIOS

3 Year Data	Strategy	Benchmark
Standard Deviation	14.1%	14.5%
Beta	0.9	1.0
Sharpe Ratio	1.1	1.4

PORTFOLIO FUNDAMENTALS & MARKET CAP

3 Year Data	Weightage
Large Cap	53%
Mid Cap	17%
Small Cap	30%
Cash & Equivalents	0%

QGLP Metrics	Value
Q: ROE FY25E	17%
G: PAT Growth FY23-25E	17%
P: PE FY25E	15x

HOW BUY RIGHT : SIT TIGHT WORKS

Company	Initial Purchase Date	Market Cap (Initial Purchase date)*	Current Market Cap	Absolute Growth	CAGR (%)
Max Financial Services Ltd.	Feb-20	12,858	27,996	2.2X	25.0%

*Market cap in crores

Disclaimers and Risk Factors: BOP Strategy Inception Date: 18th Dec 2017; Data as on 31st July 2023; Data Source: MOAMC Internal Research; Source: Capitaline and Internal Analysis; Please Note: Returns up to 1 year are absolute & over 1 year are Compounded Annualized. Returns calculated using Time Weighted Rate of Return (TWRR) at an aggregate strategy level. The performance related information is not verified by SEBI. All portfolio related holdings and sector data provided above is for model portfolio. Returns & Portfolio of client may vary vis-à-vis as compared to Investment Approach aggregate level returns due to various factors viz. timing of investment/ additional investment, timing of withdrawals, specific client mandates, variation of expenses charged & dividend income. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The Portfolio Manager manages allocations in all client portfolios by way of a model portfolio which is in line with investment objectives of the portfolio strategy/ investment approach. Unless there are specific exclusion instructions by individual clients, all clients' portfolios are aligned to a model portfolio; which means replication and alignment of all clients' portfolios in terms of scrip and allocation. New clients entering the strategy/ investment approach as of a particular date are also aligned to the model portfolio. It must be noted that there are certain circumstances in which clients' portfolio may deviate or differ from the model portfolios to a material extent. This may happen due to factors like liquidity and free floating consideration in some stocks, organization level exposure norms and related risk management, potential exit of a stock from the model portfolio thereby precluding it from buying in new client portfolios. The reasons quoted here are indicative but not exhaustive and the portfolio manager reserves the right to deviate from model portfolio for groups of clients depending on timing of their entry, market conditions and model portfolio construct at the time of their entry. Risk factors associated with the investment approach are Equity risk, Systematic risk, Concentration risk, Model portfolio risk, Mismatch risk and Execution risk. To know more about the risk factors, please refer disclosure document at motilaloswalmf.com. Investment in securities is subject to market and other risks, and there is no assurance or guarantee that the objectives of any of the strategies of the Portfolio Management Services will be achieved. Please read Disclosure document carefully before investing.

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