

MONTHLY COMMUNIQUE

November 2023

Data as on 31st October 2023



THINK EQUITY. THINK MOTILAL OSWAL.

MOTILAL OSWAL VALUE MIGRATION STRATEGY

November 2023
(Data as on 31st October 2023.
Inception date - 18th February 2003)

Investment Approach

Strategy Name: Value Migration Strategy

Investment Objective: The Strategy aims to benefit from the long term compounding effect on investments done in good businesses, run by great business managers for superior wealth creation.

Description of types of securities: Listed Equity

Basis of selection of such types of securities as part of the investment approach: To try and identify early indicators of value migration that helps in maximising investment gains. Framework set up through navigation across stages of value migration

Allocation of portfolio across types of securities: The strategy seeks to primarily invest in Equity and Equity-related instruments of large cap companies. However, the strategy has the flexibility to invest in companies across the entire market capitalization spectrum

Benchmark: S&P BSE 500 TRI

Indicative tenure or investment horizon: Medium to Long term

Key Features & Portfolio Attributes

20+ years track record with annualized return of 18.9% since inception. Concentrated portfolio of 24 stocks with high earnings growth. Each of the portfolio companies are market leaders in their respective segment

Index agnostic: ~94% away from benchmark BSE 500.

Portfolio Actions In Last 3 Months

Companies Added: Angel Brokng, Apar Industries, BSE, IDFC, Prestige Estates Projects, Suzlon Energy

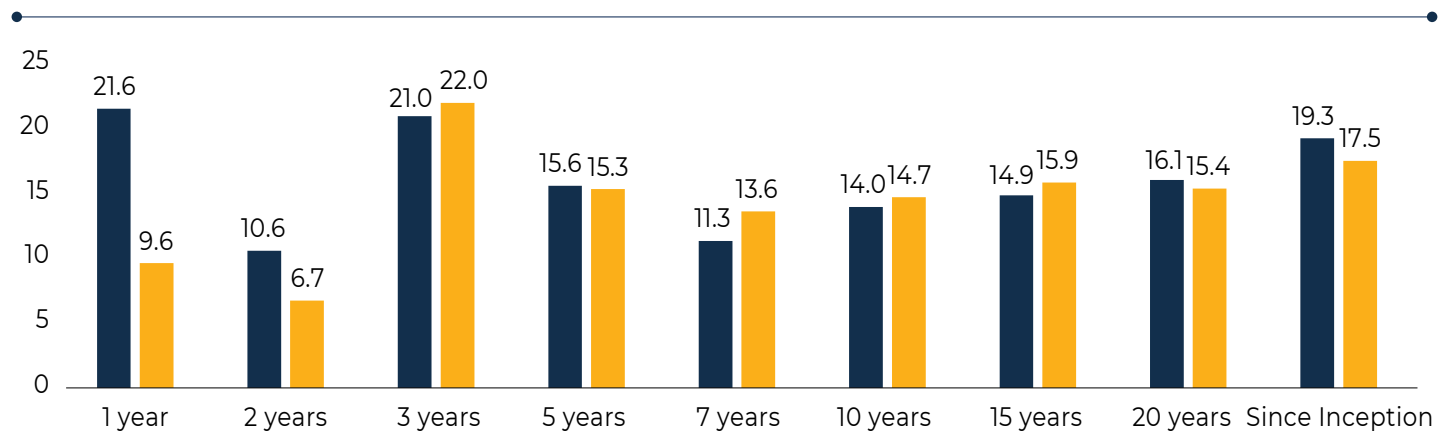
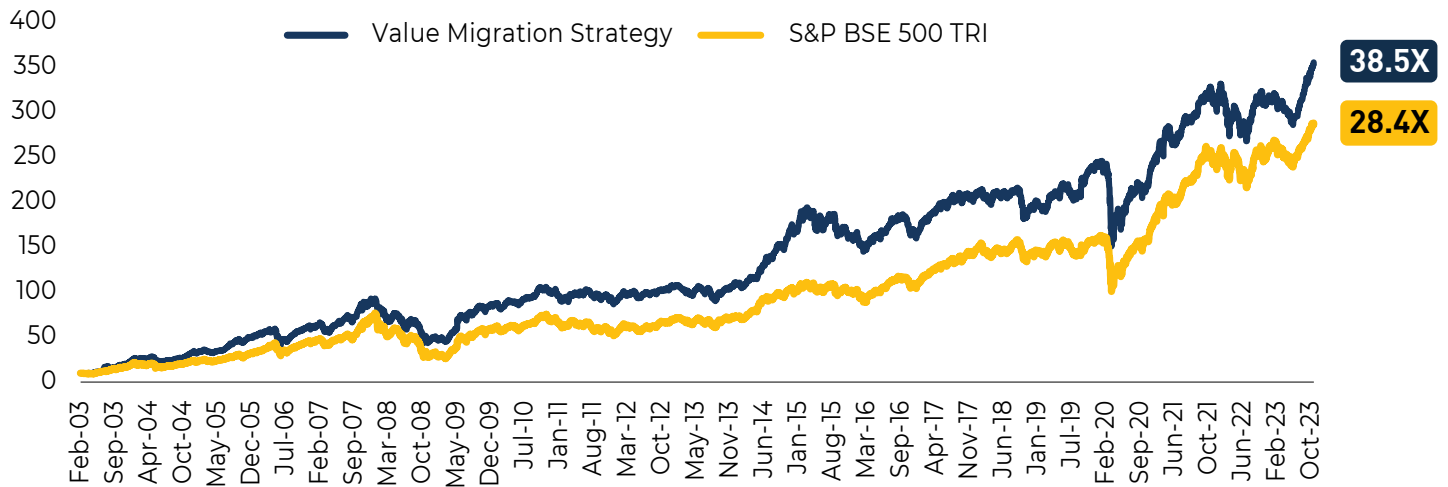
Companies Exited: ABB India, ICICI Bank, Metro Brands, Radico Khaitan, AU Small Finance Bank, Cholamandalam Investment & Finance, FSN E-commerce Ventures, Sun Pharmaceutical Inds., Tech Mahindra, Tube Investments Of India

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MOTILAL OSWAL VALUE MIGRATION STRATEGY

Performance Since Inception

One lac invested in the strategy on 18th Feb 2003 would have grown to ~₹38.5 lacs today against ~₹28.4 lacs invested in Benchmark



Strategy Contributors (3 Year Trailing)

Top 5	Contribution
ICICI Bank Ltd.	19.5%
Larsen & Toubro Ltd.	17.5%
Bharti Airtel Ltd.	11.0%
Tube Investments of India Ltd.	9.9%
HCL Technologies Ltd.	8.1%

Bottom 5	Contribution
Sbi Cards & Payment Services Ltd.	-6.4%
Dr. Reddys Laboratories Ltd.	-5.3%
Au Small Finance Bank Ltd.	-2.9%
Infosys Ltd.	-1.6%
Ipca Laboratories Ltd.	-1.6%

Risk Ratios

3 Year Data	Strategy	Benchmark
Standard Deviation	13.5%	14.5%
Beta	0.8	1.0
Sharpe Ratio	1.1	1.1

Portfolio Fundamentals & Market Cap

Market Cap	Weightage
Large Cap	22%
Mid Cap	19%
Small Cap	58%
Cash & Equivalents	2%

	QGLP Metrics
Q: ROE FY25E	16%
G: PAT Growth FY23-25E	39%
P: PE FY25E	25x

MOTILAL OSWAL VALUE MIGRATION STRATEGY

Holdings & Sectoral Allocation

Scrip Name	(%) Holding
Zomato Ltd.	6.9
BSE Ltd.	6.7
Angel One Ltd.	5.9
Kalyan Jewellers India Ltd.	5.4
One 97 Communications Ltd.	5.0
Indusind Bank Ltd.	4.9
Suzlon Energy Ltd.	4.9
Kaynes Technology India Ltd.	4.8
Apar Industries Ltd.	4.6
Prestige Estates Projects Ltd.	4.5
Global Health Ltd.	4.2
Religare Enterprises Ltd.	4.2
Archean Chemical Industries	3.8
Gujarat Flurochemicals Ltd.	3.6
Larsen & Toubro Ltd.	3.6
Home First Finance Company India Ltd.	3.6
Medplus Health Services Ltd.	3.5
eMudhra Ltd.	3.3
Bharat Electronics Ltd.	3.2
IDFC First Bank Ltd.	3.2
Siemens Ltd.	3.0
Finolex Cables Ltd.	2.8
Vedant Fashions Ltd	2.3
IDFC Ltd.	0.5

Sector	(%) Allocation
Banking & Finance	18.9
Non Lending Financial	10.0
Retail	9.2
Heavy Electrical Equipment	7.9
Chemicals	7.4
Gems Jewellery And Watches	5.4
Financial Technology (Fintech)	5.0
Engineering & Electricals	4.8
Electrical Equipment	4.6
Real Estate	4.5
Healthcare / Hospitals	4.2
Engineering & Construction Products	3.6
Pharmaceuticals	3.5
Services	3.3
Aerospace & Defense	3.2
Cables - Electricals	2.8
Cash & Equivalents	1.8

Fund Details

Fund Manager	Vaibhav Agrawal
Strategy Type	Open ended
Date of Inception	18 th February 2003
Benchmark	S&P BSE 500 TRI
Investment Horizon	3 Years +

MOTILAL OSWAL VALUE MIGRATION STRATEGY

Stock Rationale (month ending 31 October 2023)

- **Value Migration Strategy**

Entry Rationale:

IDFC Ltd.

IDFC Limited is on the path to create an amalgamated entity, which simplifies its own corporate structure and improvements in size and efficiency. In Oct'23, company received approval from CCI for the reverse merger with IDFC First Bank. This is a welcome step for the shareholders of former and latter. A favourable swap ratio could also lead to short term gains.

We've already invested in IDFC First across many of our strategies including Value Migration. This pick gives a near term tactical advantage.

Prestige Estate Projects Ltd.

Prestige Estates has announced several projects enunciating a robust launch pipeline and significant cover in the residential space – this displays visibility for growth while relieving leverage concerns. With an aggressive business development strategy, the company is steadily progressing toward its pre-sales target of INR250b. Demand momentum is buoyant in the south region which retains confidence in company's launch pipeline. Yield from the commercial portfolio could be another value addition over the course of next 5-6 years. Management is also committed to deliver its ongoing and upcoming commercial, retail, and hospitality projects within five year

Exit Rationale:

ABB India Ltd.

Booked profits and switched to other opportunities

Tech Mahindra Ltd.

Macro headwinds and concerns on growth prospects due to restructuring in certain divisions and limited upside to participation in telecom transformation leads to the belief that current valuations are adequately priced and upside is limited. Global concerns on banking also pose as concerns

Metro Brands Ltd.

Near term prospects of the company seem weighed down due to softer demand, losses in FILA and margin moderation – switched to other opportunities

MOTILAL OSWAL NEXT TRILLION DOLLAR OPPORTUNITY STRATEGY

November 2023
(Data as on 31st October 2023.
Inception date - 3rd August 2007)

Investment Approach

Strategy Name: Next Trillion Dollar Opportunity Strategy

Investment Objective: The Strategy aims to deliver superior returns by investing in stocks from sectors that can benefit from the Next Trillion Dollar GDP growth. It aims to invest in stocks across market capitalisation with a focus on identifying potential winners that would participate in successive phases of GDP growth.

Description of types of securities: Listed Equity

Types of securities selected as part of the investment approach: Diversified: A mix of Large, Midcap and Small cap

Allocation of portfolio across types of securities: The strategy has the mandate to invest in Equity and Equity-related instruments across the entire market capitalization spectrum of Large cap, Midcap and Small cap companies

Benchmark: S&P BSE 500 TRI

Indicative tenure or investment horizon: Medium to Long term

Other salient features: Focus on Sectors and Companies which promise a higher than average growth. Concentration on emerging Themes. "Buy & Hold" strategy

Key Features & Portfolio Attributes

A multi-cap strategy focused on identifying businesses benefitting from India's growing GDP. 15+ years of track record with consistent outperformance over benchmark across market cycles (11 out of 16 calendar years). High quality concentrated portfolio of 30 stocks. Buy and Hold strategy with 8 stocks held for more than 12 years (Page Industries held since inception) resulting in wealth creation for investors.

Index agnostic: ~87% away from the benchmark BSE 500. Key sector allocation is to BFSI, Consumption and IT.

Portfolio Actions In Last 3 Months

Companies Added: APL Apollo Tubes, BSE, JSW Energy, M&M Financial Services

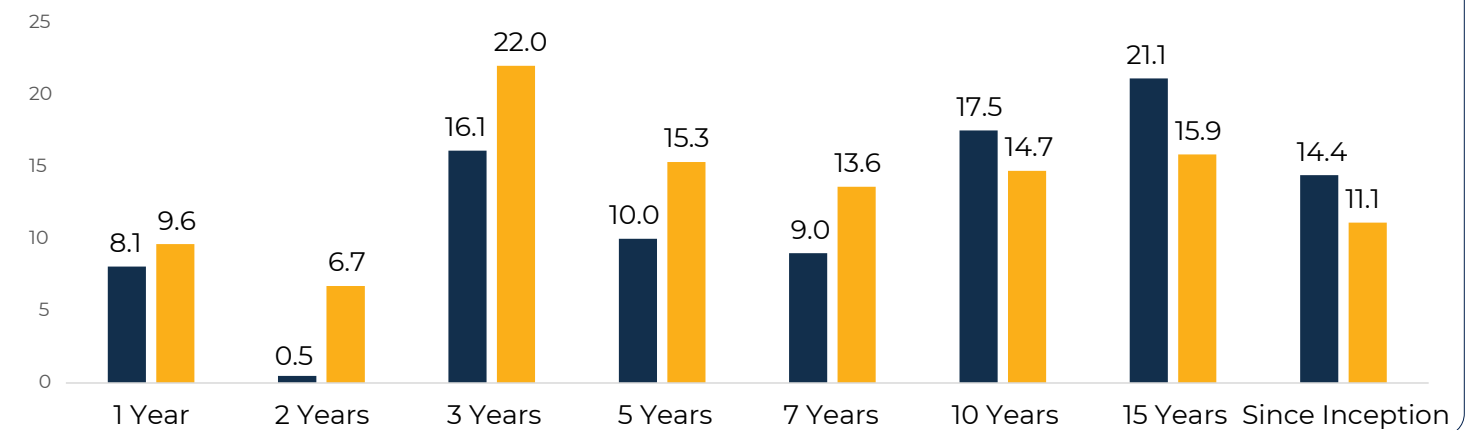
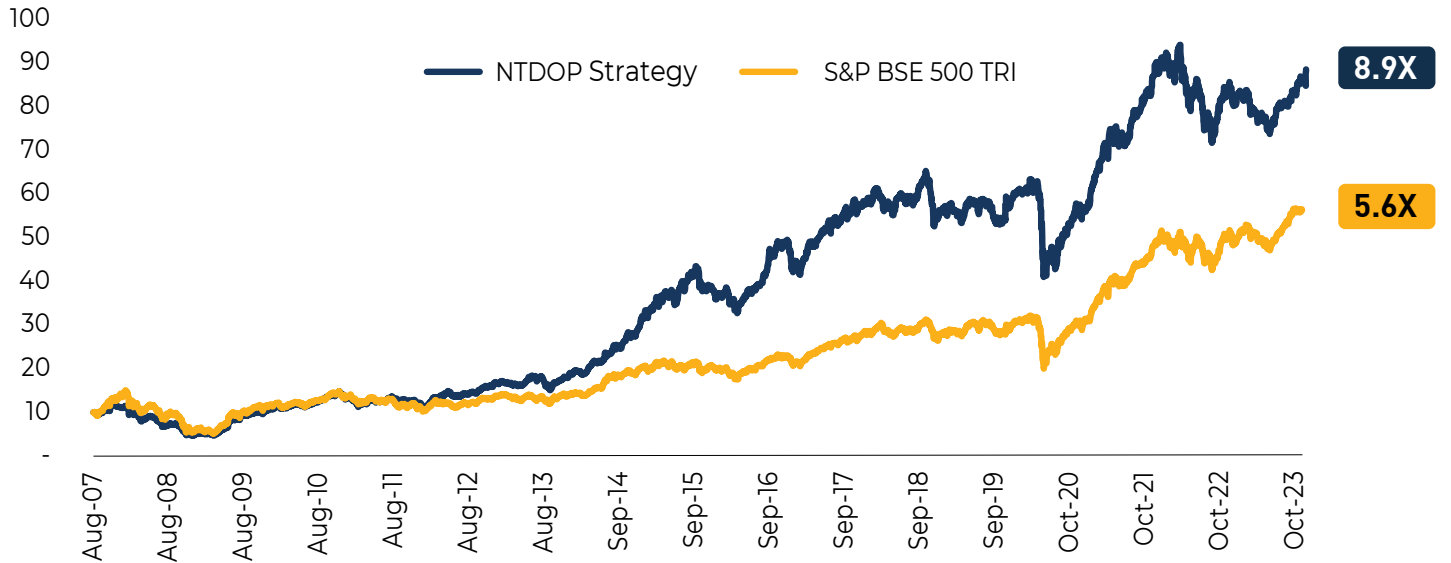
Companies Exited: Chola Investment & Finance, ICICI Bank, Kaynes Technology

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NEXT TRILLION DOLLAR OPPORTUNITY STRATEGY

Performance Since Inception

One lac invested in the strategy on 3rd Aug 2007 would have grown to ~₹ 8.9lacs today against ~₹ 5.6 lacs invested in Benchmark



Strategy Contributors (3 Year Trailing)

Top 5	Contribution
ICICI Bank Ltd.	11.2%
L&T Technology Services Ltd.	9.6%
Voltas Ltd.	8.2%
ITC Ltd.	6.2%
Kotak Mahindra Bank Ltd.	4.4%

Bottom 5	Contribution
Ipca Laboratories Ltd.	-1.6%
Aegis Logistics Ltd.	-0.9%
Clean Science and Technology Ltd.	-0.9%
Mahindra & Mahindra Financial Services Ltd.	-0.8%
Deepak Nitrite Ltd.	-0.8%

Risk Ratios

3 Year Data	Strategy	Benchmark
Standard Deviation	14.2%	14.5%
Beta	0.9	1.0
Sharpe Ratio	0.7	1.1

Portfolio Fundamentals & Market Cap

Market Cap	Weightage
Large Cap	36%
Mid Cap	43%
Small Cap	20%
Cash & Equivalents	1%

	QGLP Metrics
Q: ROE FY25E	14%
G: PAT Growth FY23-25E	25%
P: PE FY25E	21x

Holdings & Sectoral Allocation

Scrip Name	(%) Holding
Piramal Enterprises Ltd.	5.6
Zomato Ltd.	5.5
BSE Ltd.	4.9
Indusind Bank Ltd.	4.5
ITC Ltd.	4.3
IDFC First Bank Ltd.	4.3
One 97 Communications Ltd.	4.2
Angel One Ltd.	4.2
Deepak Nitrite Ltd.	3.8
Larsen & Toubro Ltd.	3.6
Eicher Motors Ltd.	3.3
Global Health Ltd.	3.2
Max Financial Services Ltd.	3.1
NTPC Ltd.	3.0
L&T Technology Services Ltd.	3.0
Bosch Ltd.	3.0
Bharat Electronics Ltd.	3.0
Tech Mahindra Ltd.	2.9
Birlasoft Ltd.	2.9
JSW Energy Ltd.	2.8
APL Apollo Tubes Ltd.	2.7
Indian Hotels Company Ltd.	2.7
HDFC Life Insurance Company Ltd.	2.6
Star Health & Allied Insurance Company Ltd.	2.6
Kalyan Jewellers India Ltd.	2.6
Mahindra & Mahindra Financial Services Ltd.	2.5
Religare Enterprises Ltd.	2.4
Timken India Ltd.	2.3
Vedant Fashions Ltd.	2.0
Balkrishna Industries Ltd.	1.9

Sector	(%) Allocation
Banking & Finance	16.1
Retail	7.5
Non Lending Financial	6.6
Auto & Auto Ancillaries	6.3
Electric Utilities	5.9
Computers - Software & Consulting	5.8
Insurance	5.7
Pharmaceuticals	5.6
Tobacco Products	4.3
Financial Technology (Fintech)	4.2
Chemicals	3.8
Engineering & Construction products	3.6
Healthcare / Hospitals	3.2
Infotech	3.0
Aerospace & Defense	3.0
Pipes	2.7
Hotels	2.7
General Insurance	2.6
Gems Jewellery And Watches	2.6
Bearings	2.3
Tyres & Rubber Products	1.9
Cash & Equivalents	0.9

Fund Details

Fund Manager	Vaibhav Agrawal
Strategy Type	Open ended
Date of Inception	3 rd August 2007
Benchmark	S&P BSE 500 TRI
Investment Horizon	3 Years +

NEXT TRILLION DOLLAR OPPORTUNITY STRATEGY

Stock Rationale (month ending 31 October 2023)

- **NTDOP Strategy**

Entry Rationale:

APL Apollo Tubes Ltd.

The incremental capacity from upcoming plants and debottlenecking, along with the addition of high-margin products from the Raipur unit, should result in strong volume growth and margin expansion going ahead.

Focus on high margin products and expansion into East India/Dubai are key growth drivers.

Apollo Tubes indigenous work in the structural tubes segment creates a moat for the company against various other materials in construction work

MOTILAL OSWAL INDIA OPPORTUNITY PORTFOLIO STRATEGY

November 2023
(Data as on 31st October 2023.
Inception date - 15th February 2010)

Investment Approach

Strategy Name: India Opportunity Portfolio Strategy

Investment Objective: The Strategy aims to generate long term capital appreciation by creating a focused portfolio of high growth stocks having the potential to grow more than the nominal GDP for next 5-7 years across market capitalization and which are available at reasonable market prices.

Description of types of securities: Listed Equity

Types of securities selected as part of the investment approach: Focus on Sectors and Companies which promise a higher than average growth. Concentration on emerging Themes.

Allocation of portfolio across types of securities: The strategy seeks to primarily invest in Equity and Equity-related instruments of small cap and mid cap companies. However, the strategy has the flexibility to invest in companies across the entire market capitalization spectrum

Benchmark: S&P BSE 500 TRI

Indicative tenure or investment horizon: Long term

Investment Approach: "Buy & Hold" Strategy

Key Features & Portfolio Attributes

Small cap oriented portfolio which invests in companies with high earnings growth. Identifying companies in early stages which have the potential to become midcap or large cap resulting in wealth creation. 13+ years of track record across market cycles. High quality concentrated portfolio of 26 stocks.

Index agnostic: ~93% away from benchmark BSE 500. Key sector allocation to IT, Banks and Industrial Products

Portfolio Actions In Last 3 Months

Companies Added: BSE, ITC, Cyient, Polycab India,

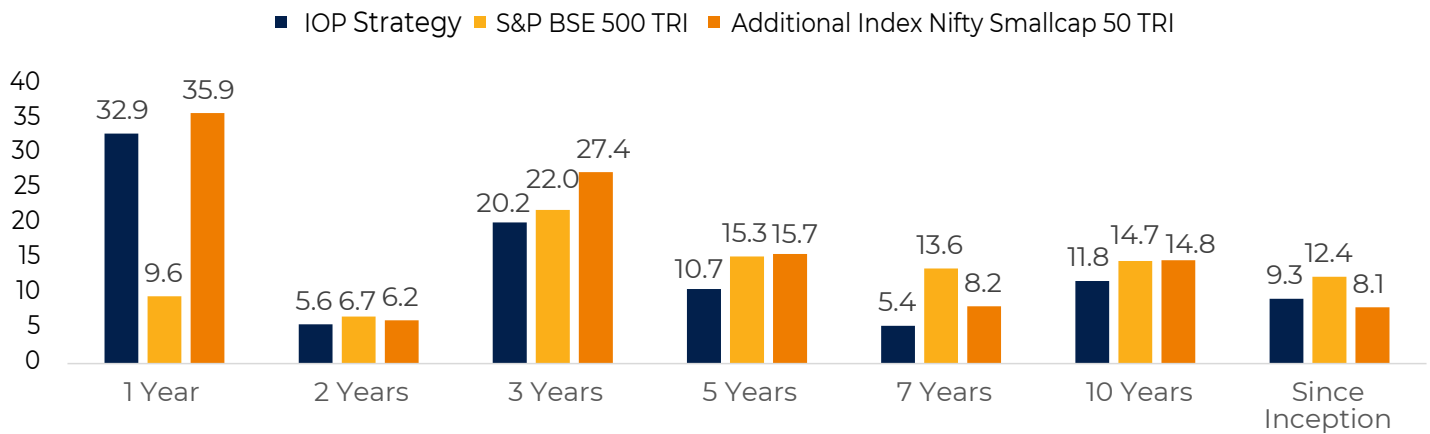
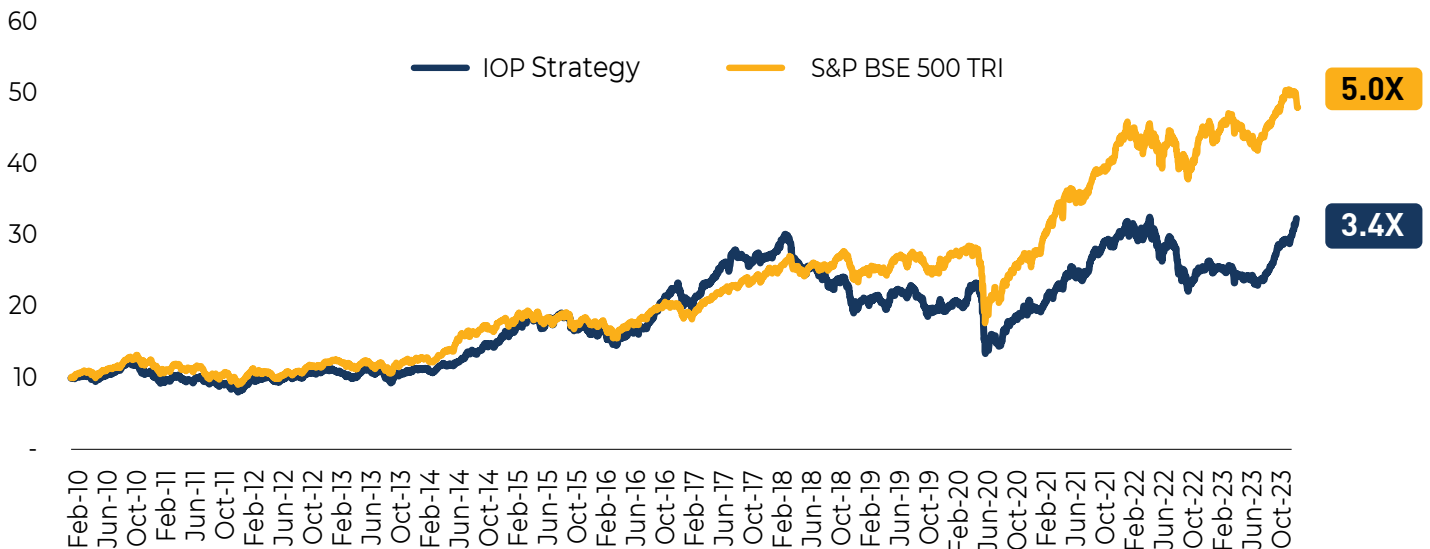
Companies Exited: Bank of Baroda, Blue Dart Express, CDSL, LTIMindtree

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INDIA OPPORTUNITY PORTFOLIO STRATEGY

Performance Since Inception

One lac invested in the strategy on 15th Feb 2010 would have grown to ~₹ 3.4 lacs today against ~₹ 5.0 lacs invested in Benchmark



Strategy Contributors (3 Year Trailing)

Top 5	Contribution
Kajaria Ceramics Ltd.	8.5%
V I P Industries Ltd.	5.8%
T V S Motor Co. Ltd.	5.5%
Kei Industries	5.0%
Birla Corporation Ltd.	5.0%

Bottom 5	Contribution
Birlasoft Ltd.	-2.6%
Globus Spirits Ltd.	-1.7%
Mastek Ltd.	-1.5%
Greaves Cotton Ltd.	-1.4%
Rupa & Company Ltd.	-1.4%

Risk Ratios

3 Year Data	Strategy	Benchmark
Standard Deviation	17.8%	14.5%
Beta	0.9	1.0
Sharpe Ratio	0.7	1.1

Portfolio Fundamentals & Market Cap

Market Cap	Weightage
Large Cap	13%
Mid Cap	32%
Small Cap	51%
Cash & Equivalents	3%

	QGLP Metrics
Q: ROE FY25E	17%
G: PAT Growth FY23-25E	45%
P: PE FY25E	23x

INDIA OPPORTUNITY PORTFOLIO STRATEGY

Holdings & Sectoral Allocation

Scrip Name	(%) Holding
One 97 Communications Ltd.	7.2
Global Health Ltd.	6.3
TVS Motor Ltd.	6.0
BSE Ltd.	5.5
IDFC First Bank Ltd.	5.4
Kalyan Jewellers India Ltd.	5.1
Suzlon Energy Ltd.	4.6
APL Apollo Tubes Ltd.	4.6
Angel One Ltd.	4.6
Persistent Systems Ltd.	4.6
ITC Ltd.	4.0
Garden Reach Shipbuilders & Engineers Ltd.	3.9
KEI Industries Ltd.	3.5
Trent Ltd.	3.3
Polycab India Ltd.	3.0
Cyient Ltd.	2.8
Kpit Technologies Ltd.	2.7
Piramal Enterprises Ltd.	2.5
DCX Systems Limited	2.5
Indian Bank	2.4
Archean Chemical Industries	2.3
Amber Enterprises India Ltd.	2.3
Globus Spirits Ltd.	2.1
Mastek Ltd.	2.1
Finolex Cables Ltd.	2.0
Emudhra Ltd.	1.9

Sector	(%) Allocation
Banking & Finance	13.3
Computers - Software & Consulting	9.3
Financial Technology (Fintech)	7.2
Aerospace & Defense	6.4
Healthcare / Hospitals	6.3
Auto & Auto Ancillaries	6.0
Cables - Electricals	5.4
Gems Jewellery And Watches	5.1
Heavy Electrical Equipment	4.6
Pipes	4.6
Non Lending Financial	4.6
Tobacco Products	4.0
Retail	3.3
Electrical Equipment	3.0
Infotech	2.8
Pharmaceuticals	2.5
Chemicals	2.3
Electricals & Electronics	2.3
Alcoholic Beverages and Distilleries	2.1
Services	1.9
Cash & Equivalents	3.2

Fund Details

Fund Manager	Rakesh Tarway
Strategy Type	Open ended
Date of Inception	15 th February 2010
Benchmark	S&P BSE 500 TRI
Investment Horizon	3 Years +

INDIA OPPORTUNITY PORTFOLIO STRATEGY

Stock Rationale (month ending 31 October 2023)

- **IOP Strategy**

Entry Rationale:

ITC Ltd.

We believe that the ITC business continues to strengthen as all businesses are on track: – 1) Growth in cigarette volume is stable, thanks to stable taxation, market share gains and new product launches; 2) FMCG business has reached the inflection point as EBIT margins continue to increase, driven by – the ramp up in the outlet coverage, effective implementation of localization strategy, Premiumization, use of demand and supply side technologies, and moderating raw material input cost; 3) Demerger of Hotel's business will strengthen ITC's balance sheet and improve return ratios; 4) Stable and decent performance in paperboard and agribusiness continues. In addition, the reasonable valuation provides a margin of safety

Polycab India Ltd.

Company has successfully fast tracked its Project Leap which had targeted an achievement of INR 200b by FY26, a CAGR of 18% over FY21-26E. Polycab has delivered 26% over FY21-23 already. Company is a leader in the cables & wires division - Going forward, a comprehensive product portfolio, growth and increasing share of the B2C business, continued demand momentum in the B2B segment, scaling up the FMEG business, and exports are key growth driver. Well poised to leverage the capex upcycle, given its market leadership and expansion plans

Exit Rationale:

Blue Dart Express Ltd.

Booked Profits and switched to other opportunities

MOTILAL OSWAL INDIA OPPORTUNITY PORTFOLIO STRATEGY V2

November 2023
(Data as on 31st October 2023.
Inception date - 5th February 2018)

Investment Approach

Strategy Name: India Opportunity Portfolio Strategy - V2

Investment Objective: The Strategy aims to deliver superior returns by investing in stocks from sectors that can benefit from India's emerging businesses. It aims to predominantly invest in Small and Midcap stocks with a focus on identifying potential winners. Focus on Sectors and Companies which promise a higher than average growth.

Description of types of securities: Listed Equity

Types of securities selected as part of the investment approach: Focus on Sectors and Companies which promise a higher than average growth. Concentration on emerging Themes

Allocation of portfolio across types of securities: The strategy seeks to primarily invest in Equity and Equity-related instruments of small cap and mid cap companies. However, the strategy has the flexibility to invest in companies across the entire market capitalization spectrum

Benchmark: S&P BSE 500 TRI

Investment horizon: Long term

Key Features & Portfolio Attributes

Small cap oriented portfolio of 26 stocks investing in companies with high growth profile. Identifying companies in their early stages which have the potential to become midcap or large cap thus resulting in wealth creation.

Index agnostic: ~93% away from benchmark BSE 500. The portfolio is a play on the IT, Banks and Industrial Products

Portfolio Actions In Last 3 Months

Companies Added: BSE, ITC, Cyient, Polycab India

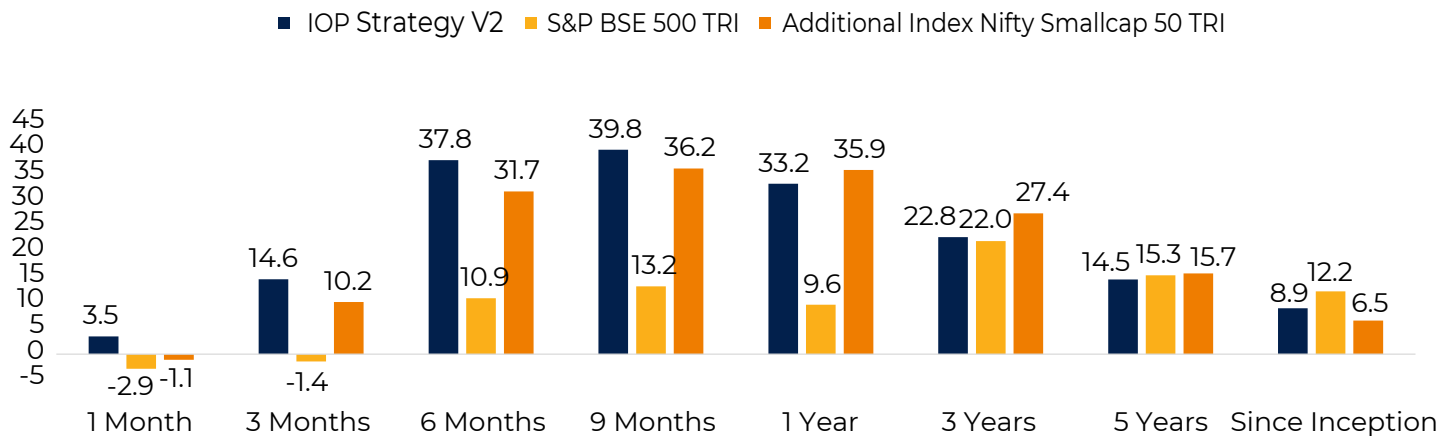
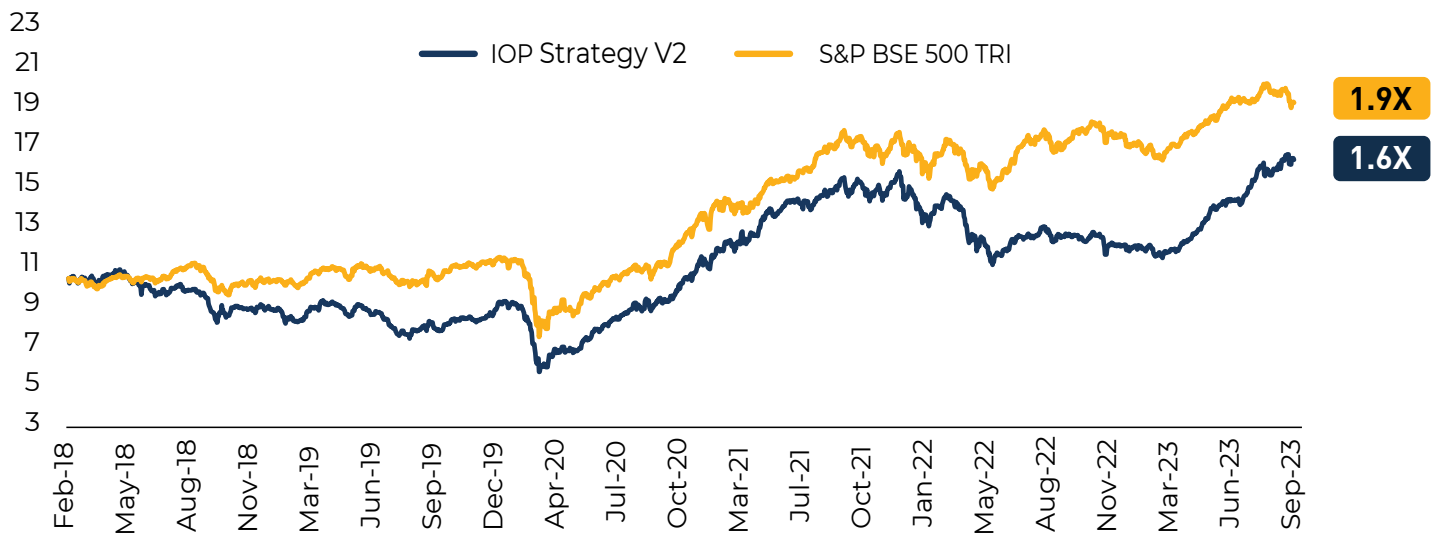
Companies Exited: Bank of Baroda, Blue Dart Express, CDSL, LTI Mindtree

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INDIA OPPORTUNITY PORTFOLIO STRATEGY – V2

Performance Since Inception

One lac invested in the strategy on 5th Feb 2018 would have grown to ~₹1.6 lacs today against ~₹2.0 lacs invested in Benchmark



Strategy Contributors (3 Year Trailing)

Top 5	Contribution
Cholamandalam Investment & Finance Co. Ltd.	8.8%
Kei Industri	8.3%
Central Depository Services Ltd.	8.0%
Kajaria Ceramics Ltd.	6.2%
Century Plyboards Ltd.	6.0%

Bottom 5	Contribution
Aegis Logistics Ltd.	-3.5%
Birlasoft Ltd.	-2.7%
Birla Corporation Ltd.	-2.6%
Ipca Laboratories Ltd.	-2.0%
Max Financial Services Ltd.	-1.9%

Risk Ratios

3 Year Data	Strategy	Benchmark
Standard Deviation	17.5%	14.5%
Beta	0.9	1.0
Sharpe Ratio	0.9	1.1

Portfolio Fundamentals & Market Cap

Market Cap	Weightage
Large Cap	13%
Mid Cap	32%
Small Cap	51%
Cash & Equivalents	4%

	QGLP Metrics
Q: ROE FY25E	17%
G: PAT Growth FY23-25E	45%
P: PE FY25E	23x

INDIA OPPORTUNITY PORTFOLIO STRATEGY – V2

Holdings & Sectoral Allocation

Scrip Name	(%) Holding
One 97 Communications Ltd.	7.2
Global Health Ltd.	6.3
TVS Motor Ltd.	6.0
BSE Ltd.	5.5
IDFC First Bank Ltd.	5.4
Kalyan Jewellers India Ltd.	5.1
Persistent Systems Ltd.	4.6
Suzlon Energy Ltd.	4.6
APL Apollo Tubes Ltd.	4.6
Angel One Ltd.	4.5
ITC Ltd.	4.0
Garden Reach Shipbuilders & Engineers Ltd.	4.0
KEI Industries Ltd.	3.5
Trent Ltd.	3.3
Polycab India .	3.0
Cyient Ltd.	2.8
Kpit Technologies Ltd.	2.7
Piramal Enterprises Ltd.	2.5
Indian Bank	2.4
Archean Chemical Industries	2.3
Amber Enterprises India Ltd.	2.3
Dcx Systems Ltd.	2.2
Globus Spirits Ltd.	2.1
Mastek Ltd.	2.1
eMudhra Ltd.	2.0
Finolex Cables Limited	1.7

Sector	(%) Allocation
Banking & Finance	13.3
Computers - Software & Consulting	9.4
Financial Technology (Fintech)	7.2
Healthcare / Hospitals	6.3
Aerospace & Defense	6.2
Auto & Auto Ancillaries	6.0
Cables - Electricals	5.2
Gems Jewellery And Watches	5.1
Heavy Electrical Equipment	4.6
Pipes	4.6
Non Lending Financial	4.5
Tobacco Products	4.0
Retail	3.3
Electrical Equipment	3.0
Infotech	2.8
Pharmaceuticals	2.5
Chemicals	2.3
Electricals & Electronics	2.3
Alcoholic Beverages and Distilleries	2.1
Services	2.0
Cash & Equivalents	3.7

Fund Details

Fund Manager	Rakesh Tarway
Strategy Type	Open ended
Date of Inception	5 th February 2018
Benchmark	S&P BSE 500 TRI
Investment Horizon	3 Years +

INDIA OPPORTUNITY PORTFOLIO STRATEGY – V2

Stock Rationale (Month ending 31 October 2023)

- **IOP V2 Strategy**

Entry Rationale:

ITC Ltd.

We believe that the ITC business continues to strengthen as all businesses are on track: – 1) Growth in cigarette volume is stable, thanks to stable taxation, market share gains and new product launches; 2) FMCG business has reached the inflection point as EBIT margins continue to increase, driven by – the ramp up in the outlet coverage, effective implementation of localization strategy, Premiumization, use of demand and supply side technologies, and moderating raw material input cost; 3) Demerger of Hotel's business will strengthen ITC's balance sheet and improve return ratios; 4) Stable and decent performance in paperboard and agribusiness continues. In addition, the reasonable valuation provides a margin of safety

Polycab India Ltd.

Company has successfully fast tracked its Project Leap which had targeted an achievement of INR 200b by FY26, a CAGR of 18% over FY21-26E. Polycab has delivered 26% over FY21-23 already. Company is a leader in the cables & wires division - Going forward, a comprehensive product portfolio, growth and increasing share of the B2C business, continued demand momentum in the B2B segment, scaling up the FMEG business, and exports are key growth driver. Well poised to leverage the capex upcycle, given its market leadership and expansion plans

Exit Rationale:

Blue Dart Express Ltd.

Booked Profits and switched to other opportunities

MOTILAL OSWAL BUSINESS OPPORTUNITY PORTFOLIO STRATEGY

November 2023
(Data as on 31st October 2023.
Inception date - 18th December 2017)

Investment Approach

Strategy Name: Business Opportunity Portfolio Strategy

Investment Objective: The investment objective of the Strategy is to achieve long term capital appreciation by primarily investing in equity & equity related across market capitalization.

Description of types of securities: Listed Equity

Types of securities selected as part of the investment approach: Investing across high quality Indian equities in growth oriented themes across market capitalisation through a high conviction portfolio.

Allocation of portfolio across types of securities: The strategy has the mandate to invest in Equity and Equity-related instruments across the entire market capitalization spectrum of Large cap, Midcap and Small cap companies

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: ~75% away from benchmark BSE 500 Concentrated portfolio of 25 stocks with high earnings growth
The portfolio has been positioned based on our Wealth Creation Studies – Blended and High Conviction Strategy constructed through Economic Moat, Mid to Mega and Emergence Wealth Creation Studies

Portfolio Actions In Last 3 Months

Companies Added: NA

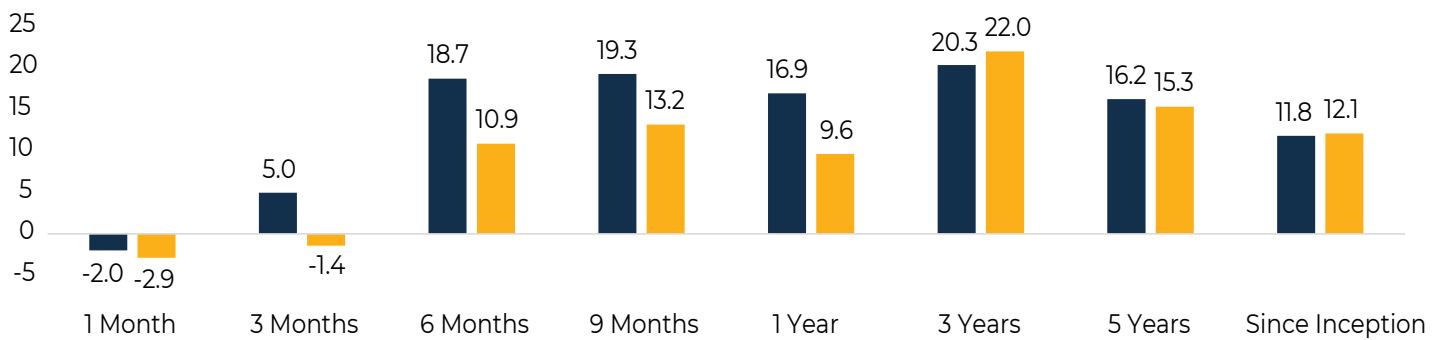
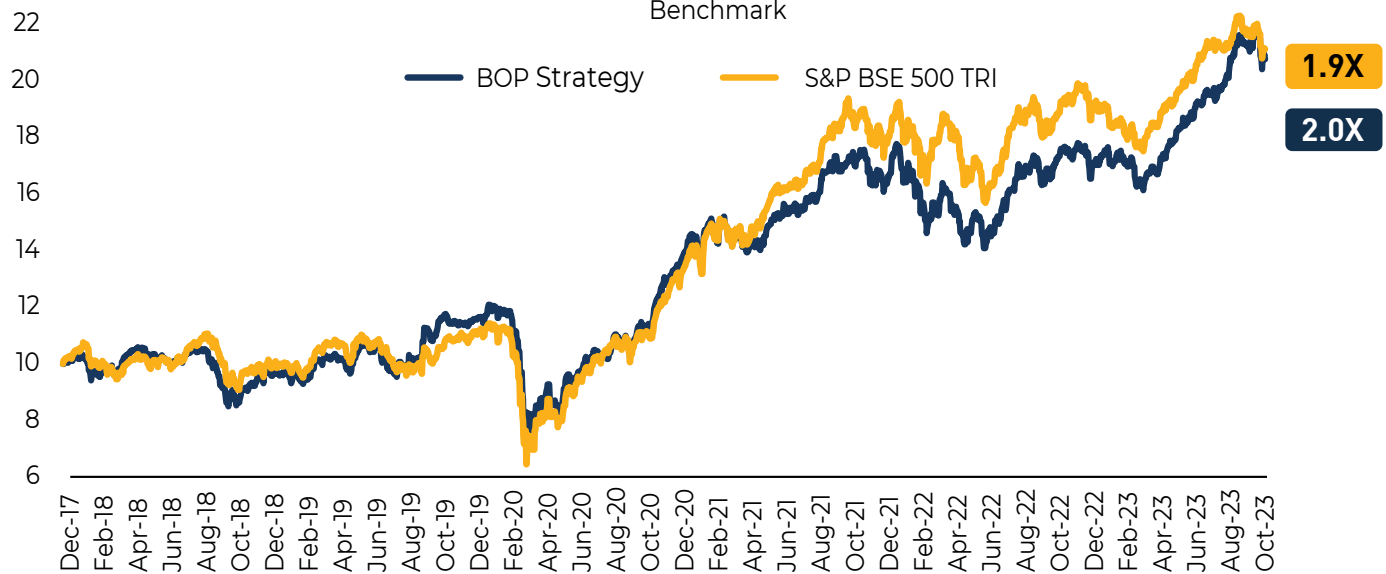
Companies Exited: NA

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BUSINESS OPPORTUNITY PORTFOLIO STRATEGY

Performance Since Inception

One lac invested in the strategy on 18th Dec 2017 would have grown to ~₹1.9 lacs today against ~₹2.0 lacs invested in Benchmark



Strategy Contributors (3 Year Trailing)

Top 5	Contribution
ICICI Bank Ltd.	13.4%
Safari Industries (India) Ltd.	12.7%
Phoenix Mills Ltd.	9.4%
Max Financial Services Ltd.	6.8%
Blue Star Ltd.	6.3%

Bottom 5	Contribution
IKIO Lighting Ltd.	-1.1%
Gland Pharma Ltd.	-1.1%
GR Infraprojects Ltd.	-0.9%
HDFC Life Insurance Co. Ltd.	-0.4%
Gujarat Gas Ltd.	-0.3%

Risk Ratios

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

Portfolio Fundamentals & Market Cap

Market Cap	Weightage
Large Cap	45%
Mid Cap	17%
Small Cap	37%
Cash & Equivalents	1%

	QGLP Metrics
Q: ROE FY25E	17%
G: PAT Growth FY23-25E	19%
P: PE FY25E	15x

Holdings & Sectoral Allocation

Scrip Name	(%) Holding
MAX Financial Services Ltd.	8.8
Phoenix Mills Ltd.	8.3
ICICI Bank Ltd.	8.1
HDFC Bank Ltd.	7.4
Axis Bank Ltd.	6.2
Gokaldas Exports Ltd.	5.4
LT Foods Ltd	5.3
Infosys Technologies Ltd.	4.6
Blue Star Ltd.	3.4
State Bank Of India	3.4
Eclerx Services Ltd.	3.3
Maruti Suzuki India Ltd.	3.1
Cholamandalam Financial Holdings Ltd.	3.0
Religare Enterprises Ltd.	3.0
Ltimindtree Ltd.	3.0
Safari Industries (India) Ltd.	2.9
Praj Industries Ltd.	2.5
Eicher Motors Ltd.	2.5
IkIO Lighting Ltd.	2.5
Larsen & Toubro Ltd.	2.4
NTPC Ltd.	2.4
Tech Mahindra Ltd.	2.3
Pricol Ltd.	2.2
Development Credit Bank Ltd.	1.9
GR Infraprojects Ltd.	1.2

Sector	(%) Allocation
Banking & Finance	27.0
Computers - Software & Consulting	9.9
Insurance	8.8
Retail	8.3
Electricals & Electronics	5.9
Auto & Auto Ancillaries	5.5
Garments & Apparels	5.4
Food & Dairy Products	5.3
Engineering & Construction products	4.9
Business Process Outsourcing (BPO)	3.3
Finance	3.0
Non Lending Financial	3.0
Plastics	2.9
Electric Utilities	2.4
Auto Ancillaries	2.2
Civil Construction	1.2
Cash & Equivalent	1.0

Fund Details

Fund Manager	Atul Mehra
Strategy Type	Open ended
Date of Inception	18 th December 2017
Benchmark	S&P BSE 500 TRI
Investment Horizon	3 Years +



MOTILAL OSWAL ETHICAL STRATEGY

November 2023
(Data as on 31st October 2023.
Inception date - 8th June 2021)

Investment Approach

Strategy Name: Ethical Strategy

Investment Objective: The investment objective of the Scheme is to provide medium to long- term capital gains by investing in equity and equity related instruments across market capitalization

Description of types of securities: Listed Equity

Basis of selection of such types of securities as part of the investment approach: Bottom up stock selection based on Motilal Oswal Asset Management's "QGLP" investment philosophy

Allocation of portfolio across types of securities: The selection of the stocks will be based on the criteria of strategy at the time of initial ideation and investment made as per the model portfolio of the strategy

Benchmark: S&P BSE 500 TRI

Investment horizon: Medium to Long term

Key Features & Portfolio Attributes

Concentrated portfolio of 21 stocks with high earnings growth. Each of the portfolio companies are market leaders in their respective segments.

Index agnostic: ~96% away from the benchmark BSE500.

Portfolio Actions In Last 1 Month

Companies Added: APL Apollo Tubes

Companies Exited: Finolex Cables

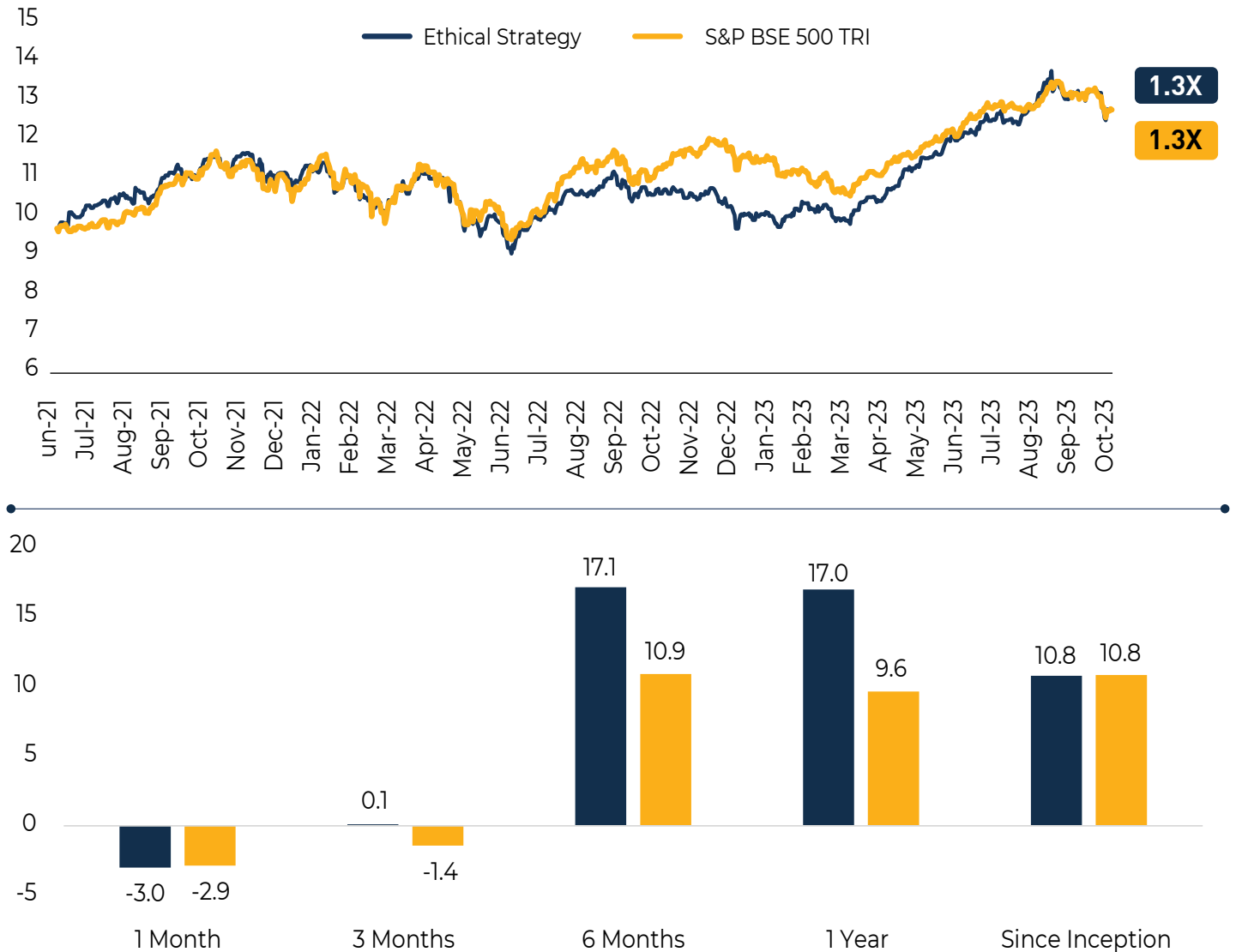
THINK EQUITY. THINK MOTILAL OSWAL.

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.

MOTILAL OSWAL ETHICAL STRATEGY

Performance Since Inception

One lac invested in the strategy on 5th Feb' 2018 would have growth to ~₹1.28 Lacs today against ~₹1.28 Lacs invested in the benchmark



Portfolio Fundamentals & Market Cap

Market Cap	Weightage
Large Cap	29%
Mid Cap	21%
Small Cap	50%
Cash & Equivalents	0%

Fund Details

Fund Manager	Vaibhav Agrawal
Strategy Type	Open ended
Date of Inception	8 th June 2021
Benchmark	S&P BSE 500 TRI
Investment Horizon	3 Years +

Portfolio Fundamentals & Market Cap

	QGLP Metrics
Q: ROE FY25E	20%
G: PAT Growth FY23-25E	20%
P: PE FY25E	25x

MOTILAL OSWAL ETHICAL STRATEGY

Holdings & Sectoral Allocation

Scrip Name	(%) Holding
Kirloskar Oil Engines Ltd.	6.6
Birlasoft Ltd.	6.5
Global Health Ltd.	6.1
Bharat Electronics Ltd.	5.9
Kei Industries Ltd.	5.5
Ultratech Cement Ltd.	5.3
HCL Technologies Ltd.	5.3
CG Power And Industrial Solutions Ltd.	5.3
Pricol Ltd.	5.0
Krishna Institute Of Medical Sciences Ltd.	4.7
Siemens Ltd.	4.5
Apollo Hospitals Enterprise Ltd.	4.5
Apl Apollo Tubes Ltd.	4.3
Century Plyboards (India) Ltd.	4.3
Timken India Ltd.	4.1
Apar Industries Ltd.	4.1
Archean Chemical Industries	4.0
Deepak Nitrite Ltd.	3.7
Tech Mahindra Ltd.	3.7
Cummins India Ltd.	3.5
Jamna Auto Industries Ltd.	3.1

Sector	(%) Allocation
Computers - Software & Consulting	15.5
Healthcare / Hospitals	15.3
Diesel Engines	10.1
Heavy Electrical Equipment	9.8
Chemicals	7.7
Aerospace & Defense	5.9
Cables - Electricals	5.5
Cement	5.3
Auto Ancillaries	5.0
Pipes	4.3
Construction	4.3
Bearings	4.1
Electrical Equipment	4.1
Auto & Auto Ancillaries	3.1
Cash & Equivalents	0.2

Stock Rationale (Month ending 31 October 2023)

- **Ethical Strategy**

Entry Rationale:

APL Apollo Tubes Ltd.

The incremental capacity from upcoming plants and debottlenecking, along with the addition of high-margin products from the Raipur unit, should result in strong volume growth and margin expansion going ahead. Focus on high margin products and expansion into East India/Dubai are key growth drivers. Apollo Tubes indigenous work in the structural tubes segment creates a moat for the company against various other materials in construction work

Exit Rationale:

Finolex Ltd.

Booked profits and switched to better opportunities



MOTILAL OSWAL FOUNDERS PORTFOLIO

November 2023
(Data as on 31st October 2023.
Inception date - 16th March 2023)

Investment Approach

Strategy Name: Founders Portfolio

Investment Objective: The objective of the fund is to achieve long term capital appreciation by primarily investing in equity & equity related instruments across market capitalization.

Description of types of securities: Listed Equity

Basis of selection of such types of securities as part of the investment approach: The fund predominantly aims to invest in Indian businesses where the founders' stake would be more than 26%. The fund aims to invest in businesses whose owners have a long horizon and have displayed quality of governance and adaptability through optimal usage and distribution of capital

Allocation of portfolio across types of securities: The strategy has the mandate to invest in Equity and Equity-related instruments across the entire market capitalization spectrum of Large cap, Midcap and Small cap companies

Benchmark: S&P BSE 500 TRI

Indicative tenure or investment horizon: Medium to Long term

Key Features & Portfolio Attributes

Concentrated portfolio of 22 stocks with high earnings growth. Each of the portfolio companies are market leaders in their respective segments.

Index agnostic: ~95% away from the benchmark BSE500.

Portfolio Actions In Last 1 Month

Companies Added: Prestige Estate Projects

Companies Exited: Titan, Tech Mahindra, AU Small Finance Bank, Metro Brands

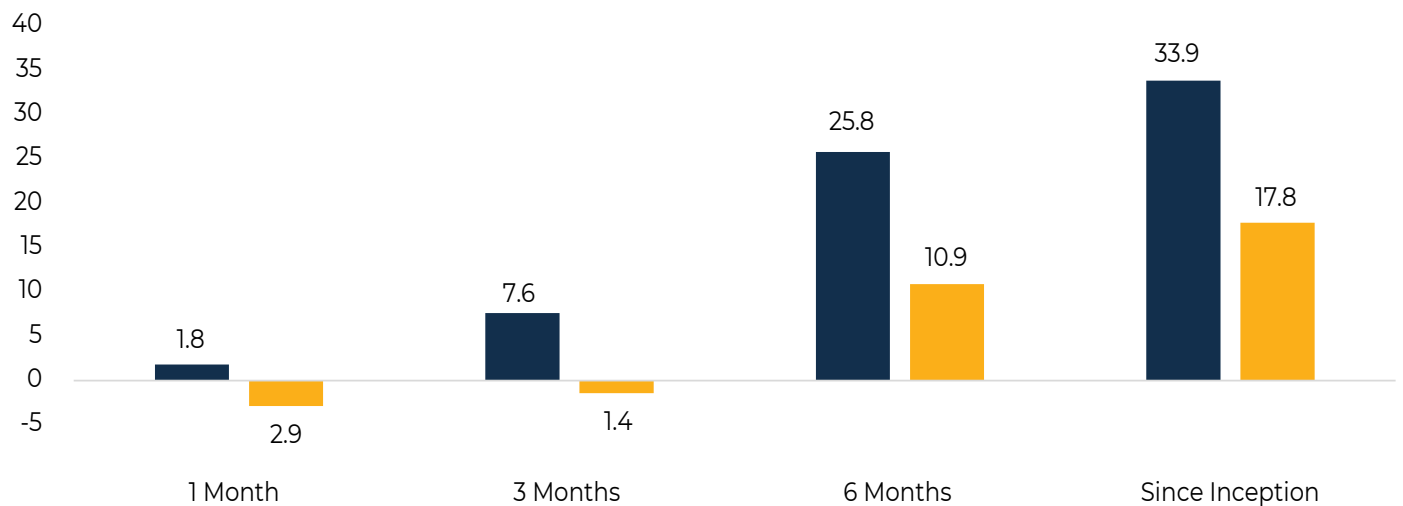
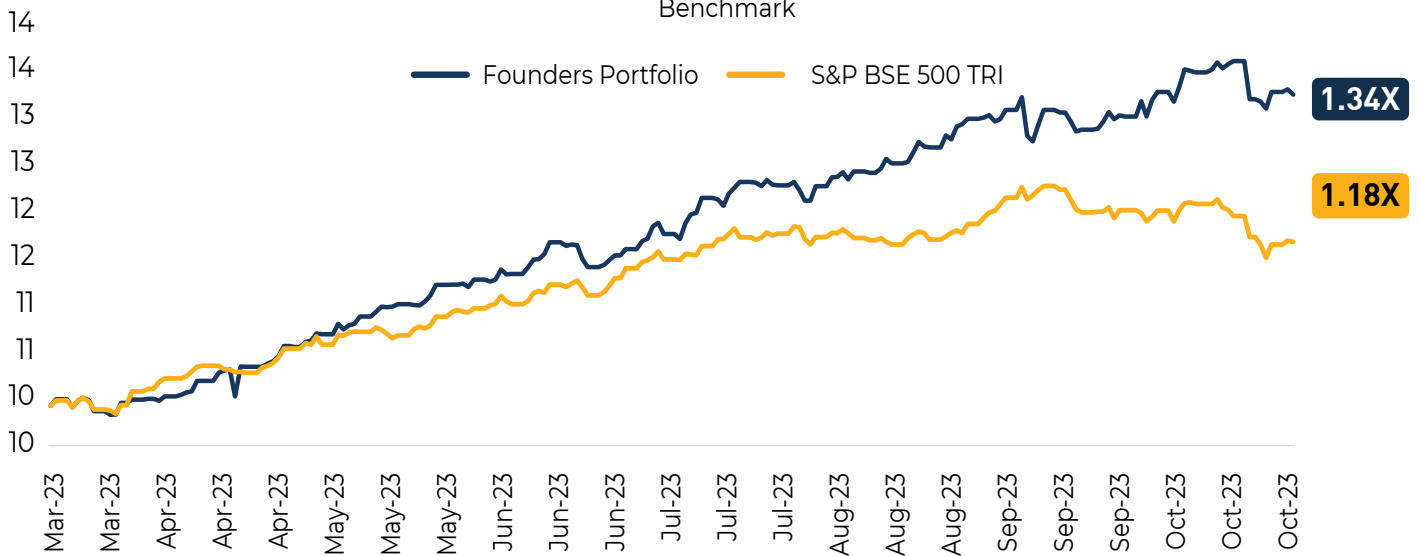
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MOTILAL OSWAL FOUNDERS PORTFOLIO

Performance Since Inception

One lac invested in the strategy on 16th Mar 2023 would have grown to ~₹1.34 lacs today against ~₹1.18 lacs invested in Benchmark



Portfolio Fundamentals & Market Cap

Market Cap	Weightage
Large Cap	15%
Mid Cap	35%
Small Cap	47%
Cash & Equivalents	3%

	QGLP Metrics
Q: ROE FY25E	13%
G: PAT Growth FY23-25E	27%
P: PE FY25E	25x

MOTILAL OSWAL FOUNDERS PORTFOLIO

Holdings & Sectoral Allocation

Scrip Name	(%) Holding
Zomato Ltd.	6.9
Angel One Ltd.	6.3
Kalyan Jewellers India Ltd.	5.9
One 97 Communications Ltd.	5.7
Indusind Bank Ltd.	5.5
Kaynes Technology India Ltd.	5.4
Suzlon Energy Ltd.	4.9
Prestige Estates Projects Ltd.	4.6
Apar Industries Ltd.	4.4
Emudhra Ltd.	4.3
Global Health Ltd.	4.3
Polycab India Ltd.	4.1
Archean Chemical Industries	4.0
IDFC First Bank Ltd.	4.0
Piramal Enterprises Ltd.	3.9
Vedant Fashions Ltd.	3.8
Medplus Health Services Ltd.	3.8
Finolex Cables Ltd.	3.5
Phoenix Mills Ltd.	3.5
Gujarat Flurochemicals Ltd.	3.0
Jio Financial Services Ltd.	2.6
Indian Hotels Company Ltd.	2.6

Sector	(%) Allocation
Retail	14.2
Banking & Finance	9.5
Electrical Equipment	8.5
Pharmaceuticals	7.7
Chemicals	7.0
Non Lending Financial	6.3
Gems Jewellery And Watches	5.9
Financial Technology (Fintech)	5.7
Engineering & Electricals	5.4
Heavy Electrical Equipment	4.9
Real Estate	4.6
Services	4.3
Healthcare / Hospitals	4.3
Cables - Electricals	3.5
Finance	2.6
Hotels	2.6
Cash & Equivalents	3.1

Fund Details

Fund Manager	Vaibhav Agrawal
Co-Fund Manager	Atul Mehra
Strategy Type	Open ended
Date of Inception	16 th March 2023
Benchmark	S&P BSE 500 TRI
Investment Horizon	3 Years +

Stock Rationale (month ending 31 October 2023)

- **Founders Portfolio**

Entry Rationale:

Prestige Estate Projects Ltd.

Prestige Estates has announced several projects enunciating a robust launch pipeline and significant cover in the residential space – this displays visibility for growth while relieving leverage concerns. With an aggressive business development strategy, the company is steadily progressing toward its pre-sales target of INR250b. Demand momentum is buoyant in the south region which retains confidence in company's launch pipeline. Yield from the commercial portfolio could be another value addition over the course of next 5-6 years. Management is also committed to deliver its ongoing and upcoming commercial, retail, and hospitality projects within five years

Exit Rationale:

Titan Ltd.

Booked profits and switched to other opportunities

AU Small Finance Bank Ltd.

AUBANK continues to invest in franchise building activities, credit cards and digital initiatives, which are likely to drag medium-term profitability before we begin seeing operating leverage benefits accrue in FY25 (as per management guidance). We believe that efficiency gains are likely to be gradual while reflation in margins is contingent on a turn in the rate cycle

Tech Mahindra Ltd.

Macro headwinds and concerns on growth prospects due to restructuring in certain divisions and limited upside to participation in telecom transformation leads to the belief that current valuations are adequately priced and upside is limited. Global concerns on banking also pose as concerns

Metro Brands Ltd.

Near term prospects of the company seem weighed down due to softer demand, losses in FILA and margin moderation – switched to other opportunities

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