



Investment Product Guide

April 2024 | Issue 96



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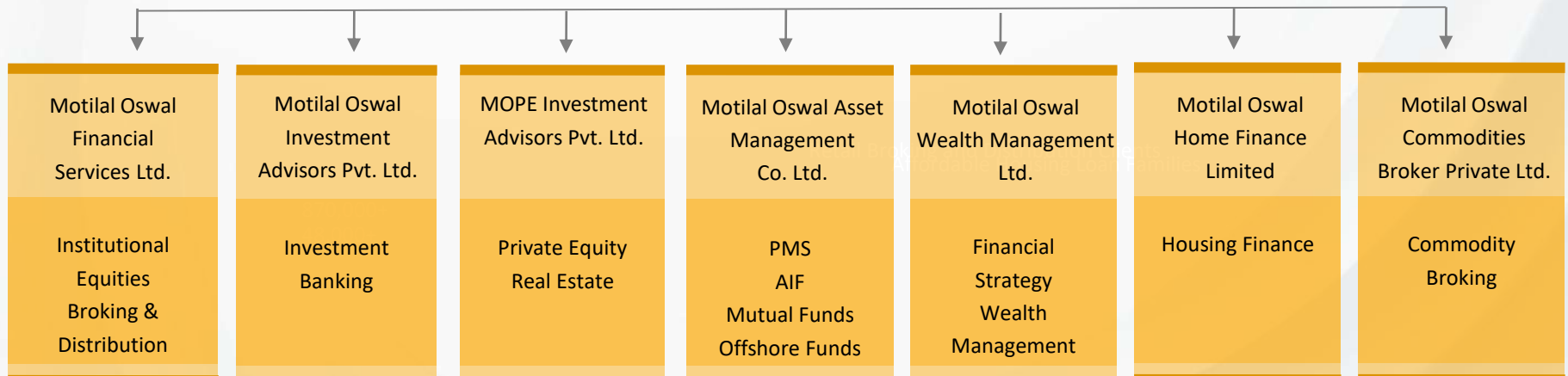
MOFSL- Overview

- **Group Profile & Structure**
- **Business Evolution**
- **Business Snapshot**



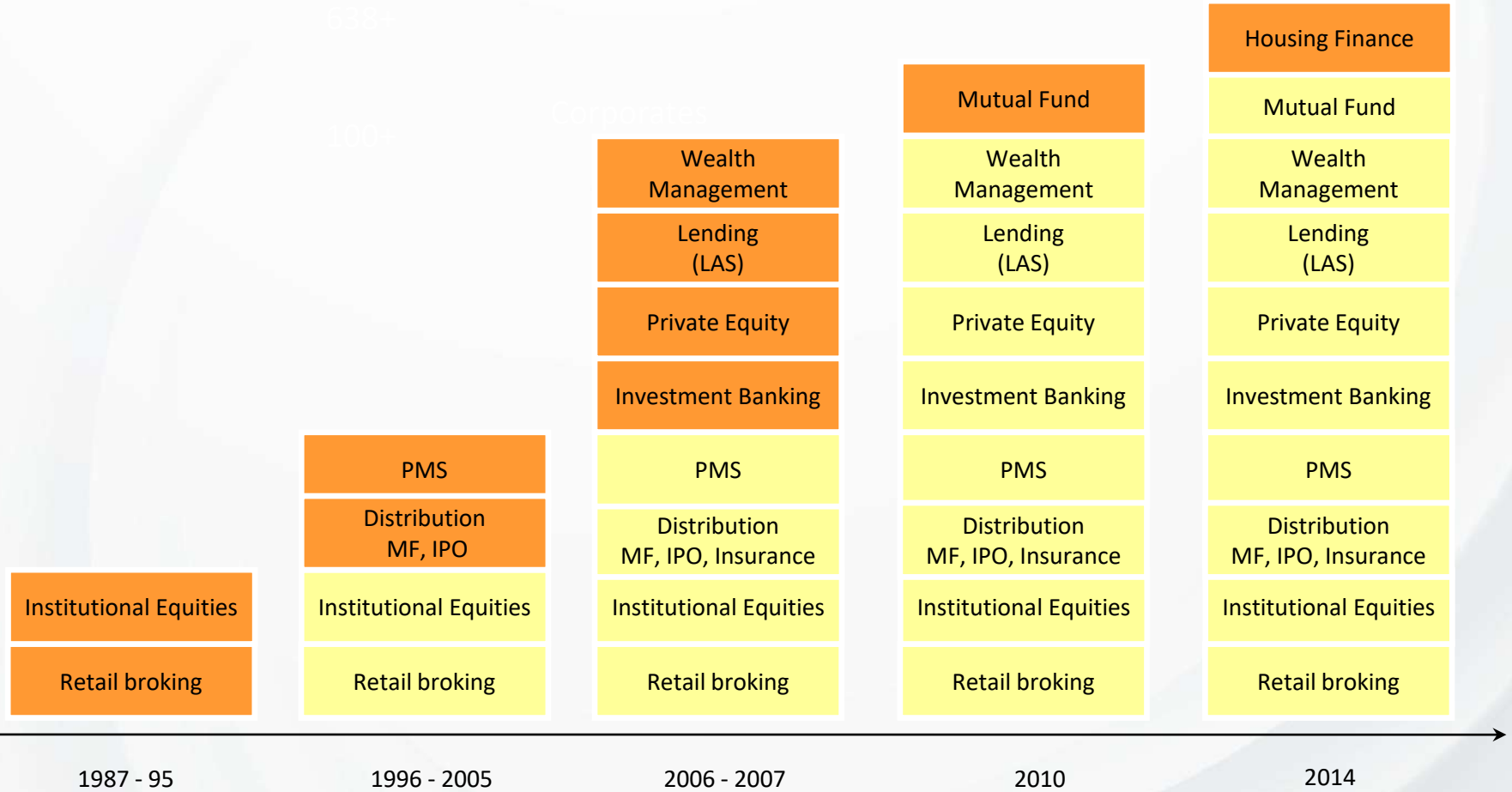
- Well-diversified, financial services company offering a range of financial products and services
- Focused on wealth creation for all its customers, such as institutional clients, HNWIs and retail customers
- Network spread over 450+ cities comprising 2200+ business locations operated by our business partners and us with 1 Million+ total registered customers
- Shares listed on the Bombay Stock Exchange and National Stock Exchange.

Motilal Oswal Financial Services Ltd.





Business Evolution





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- One of the largest broking companies in India with **presence across 2,200+ locations and AUM of 15,000+ Cr* in investment products.**
- Award-winning research covering **95%+ of market capitalization.**
- **We offer 100% paperless** trading and demat account in 15 minutes.
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- Feature rich execution options for customers through **MOBILE | TAB | DESKTOP | WEB | Call & Trade**

**AUM Mentioned here is combined AUM of MOFSL in all Investment Products (PMS, MF, Fixed income, Alternate Investment Product and Insurance)*



Market Update

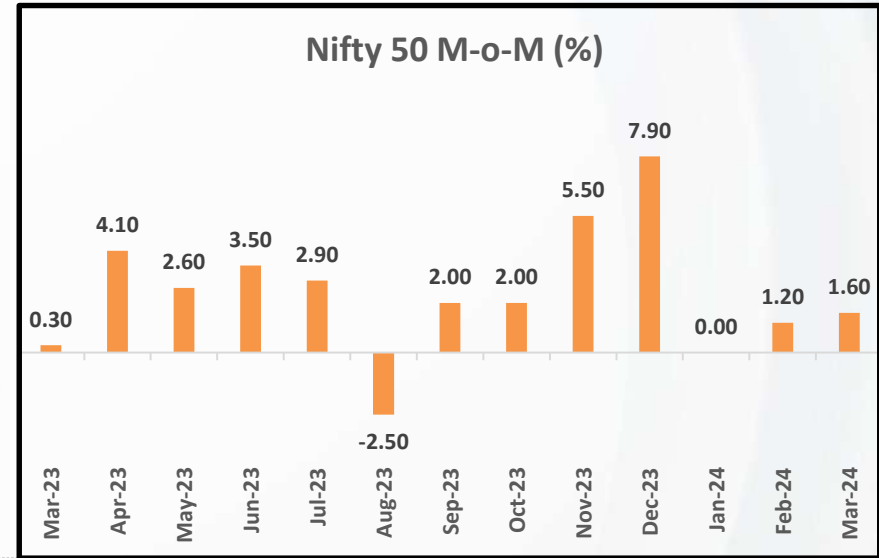
- **Global Outlook**
- **Equity Market Update**
- **Domestic Macro**
- **Mutual Funds Update**
- **Equity Portfolio Strategy**
- **Fixed Income Strategy**
- **Gold & Silver Outlook**



- Global equities had a solid performance last quarter, with very few exceptions. With double-digit gains, Japanese stocks were the best-performing asset class. The US came next, with the S&P 500 rising by more than 10% as well in the last quarter.
- While UK market gains were more muted, European shares also saw strong rises. There were little gains for emerging market stocks as well as slight losses for Chinese stocks, which contributed to the oversold circumstances.
- The S&P 500 rose 3.2% in March, the Dow Jones Industrial Average advanced 2.2%, and the NASDAQ tacked on 1.9%. Small-caps bested large-caps in March, as the Russell 2000 rose 3.6% while the Russell 1000 added 3.2%.
- Eurozone inflation has also continued to fall and is now within striking distance of the European Central Bank's 2% target. UK inflation has made even more progress lately — its most recent reading was 3.4% year-over-year for February, its lowest level since 2021 and below expectations.
- China broad gauge of Shanghai-listed stocks dropped below the key threshold of 3,000 points for the first time since late last month. However, there has been a strong market reaction to China's Caixin Manufacturing Purchasing Managers' Index (PMI) data which has been released, which was better than expected. Chinese stocks have been oversold in the past so any positive surprise could prove to be a strong catalyst to move stocks higher.



- Equity markets ended FY24 with a stellar 29%/60%/70% returns in Nifty/Nifty Midcap 100/Nifty Smallcap 100. On a monthly basis, Nifty touched a fresh high above the 22,500 zone and gained 1.6% in Mar'24. Positive global cues, Strong macros, positive domestic inflows and healthy earnings expectations supported the overall positive momentum.
- Broader markets remained sideways for 2nd consecutive month, with Nifty Midcap 100 down -0.5% while Smallcap 100 was down -4.4% in Mar'24.
- DII's recorded the 8th consecutive month of inflows in Mar'24 at Rs56,312cr, the highest since Apr'20. FII's too recorded positive inflows of Rs3314cr in Mar'24.
- India boasts of a unique combination of 'size and growth' as India's GDP is likely to exceed USD4t in FY25/26 and reach USD8t by FY34. Expectations of political continuity after the forthcoming Lok Sabha Elections'24 should bolster the overall economic momentum further, with a focus on infrastructure, capex and manufacturing occupying the centre stage.

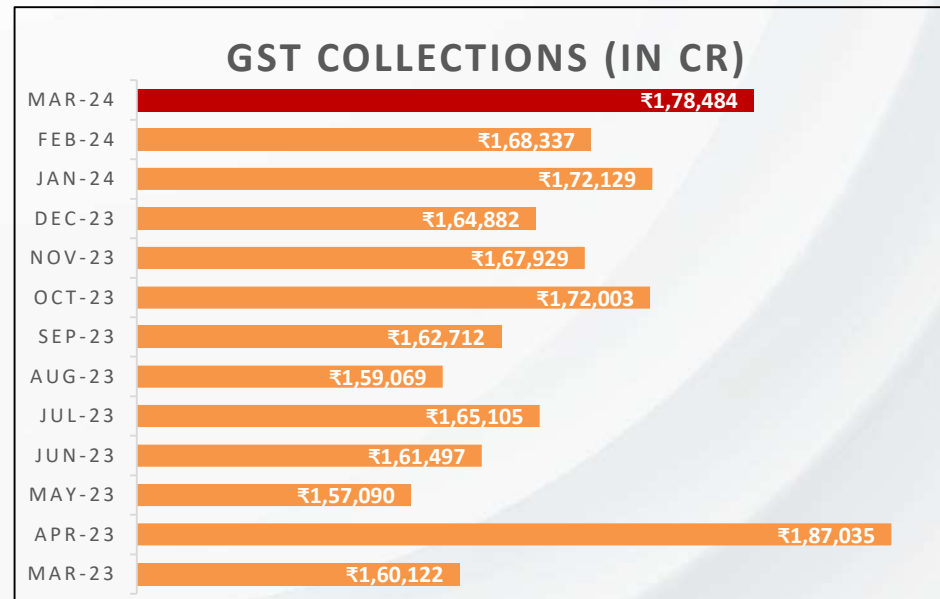
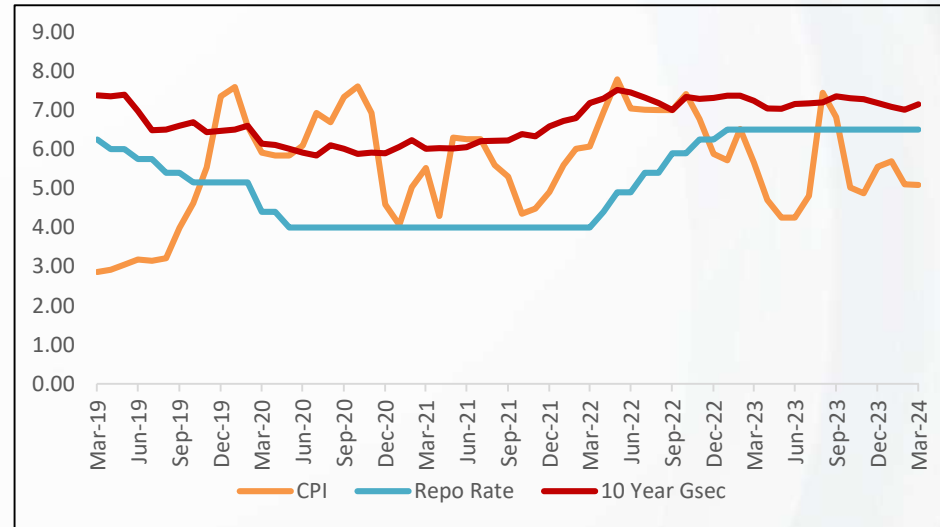


INDEX	31 st March, 2024	M-o-M (%)	Y-o-Y (%)
SENSEX	73,651	1.6	24.9
NIFTY	23,326	1.6	28.6
FTSE	7,952	4.2	4.2
DOW	39,807	2.1	19.6
Nasdaq	16,379	1.8	34.0
Hang Sang	16,541	0.2	-18.9

Source: MOFSL | Data as on 11th April, 2024



- The Monetary Policy Committee (MPC) in its first bi-monthly monetary policy review of FY25 kept key policy **repo rate unchanged at 6.50% with immediate effect for the seventh consecutive time.**
- The standing deposit facility (SDF) rate also remained unchanged at 6.25%. Five out of six members voted to keep the policy repo rate unchanged.
- According to the RBI, **CPI inflation is projected at 4.5%** for 2024-25 with Q1 at 4.9%, Q2 at 3.8%, Q3 at 4.6% and Q4 at 4.5%, with the risks are evenly balanced & , **Real GDP growth for 2024-25 is projected at 7.0%.**
- **Goods and Service Tax collection in the month of March 2024 rose 11.5 per cent on an annual basis to Rs 1.78 lakh crore,** the second highest since the regime came into force in July 2017.
- GST collection for FY24 saw an increase of 11.7 per cent at Rs 20.14 lakh crore. The average GST collected per month in FY24 rose to Rs 1.68 lakh crore from Rs 1.5 lakh crore the year before.



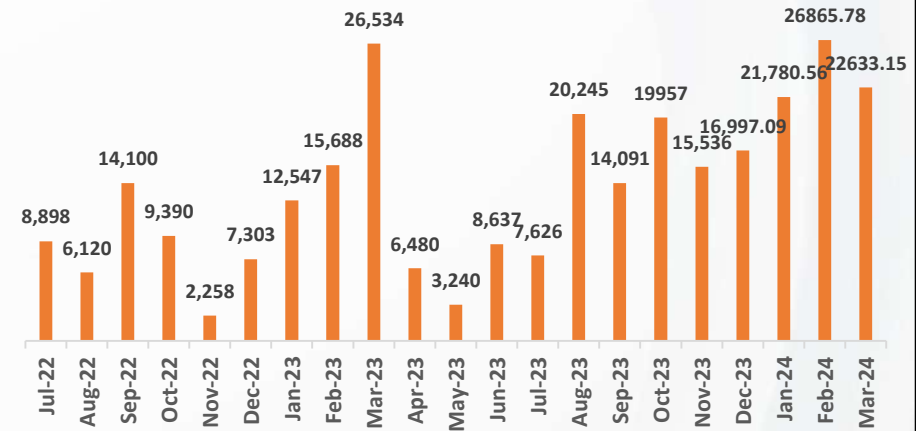
Source: Bloomberg, RBI | Data as on

11th April, 2024

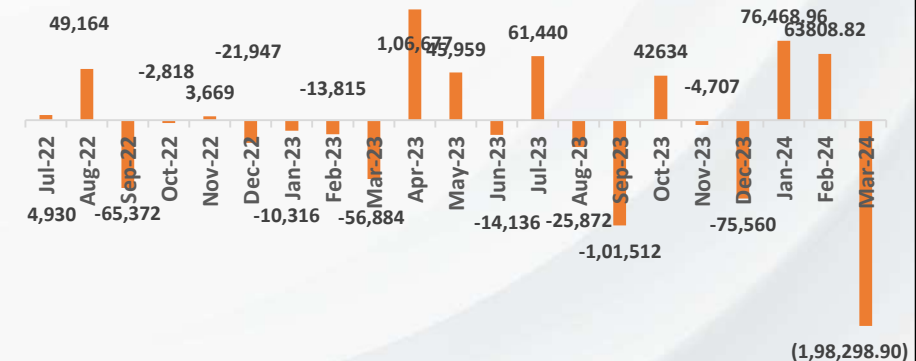


- The AUM of the Indian MF Industry has grown from ₹8.25 trillion as on March 31, 2014 to ₹53.4 trillion as on March 31, 2024 around 6 fold increase in a span of 10 years.
- Equity mutual funds witnessed positive inflows of nearly Rs. 22,633 crores.
- In the equity segment, Sectoral/Thematic Funds funds saw highest inflow of Rs. 7,917 crore in March 2024.
- However, the debt segment saw a net outflow of Rs.1,98,298 crore last month, among debt funds, Long Duration Funds saw the maximum inflows of Rs. 772 crore.
- The outflows in the Liquid fund were Rs. 1,57,970 crore and Money Market fund was Rs. 8,719 crore in March.
- Net inflows in the hybrid schemes stood at Rs. 5,583 crore in March, 2024 compared to net inflows of Rs. 18,105 crore in previous month.
- **SIP contribution stood at Rs. 19,271 crore in March 2024 as against Rs. 19,187 crore in February 2024 .**

Open ended schemes Net Inflows (+ve) / Outflows (-ve) Equity Mutual Funds (Rs. Crores)



Open ended schemes Net Inflows (+ve) / Outflows (-ve) Debt Mutual Funds (Rs. Crores)



Source: AMFI / Data as on 11th April, 2024



Equity market outlook continues to remain positive based on deleveraging of Corporate Balance Sheets, uptick in Capex cycle and an expected steady trend in profit growth over the next few years.

➤ Existing Investors:

- Based on their risk profile, investors having the appropriate level of Equity allocation can continue to remain invested
- If Equity allocation is lower than desired levels, investors can increase allocation by investing 100% lump sum in Large Cap & Multi Cap strategies. For select Mid & Small Cap Strategies, investors can adopt a staggered investment approach over a period of 6-12 months.

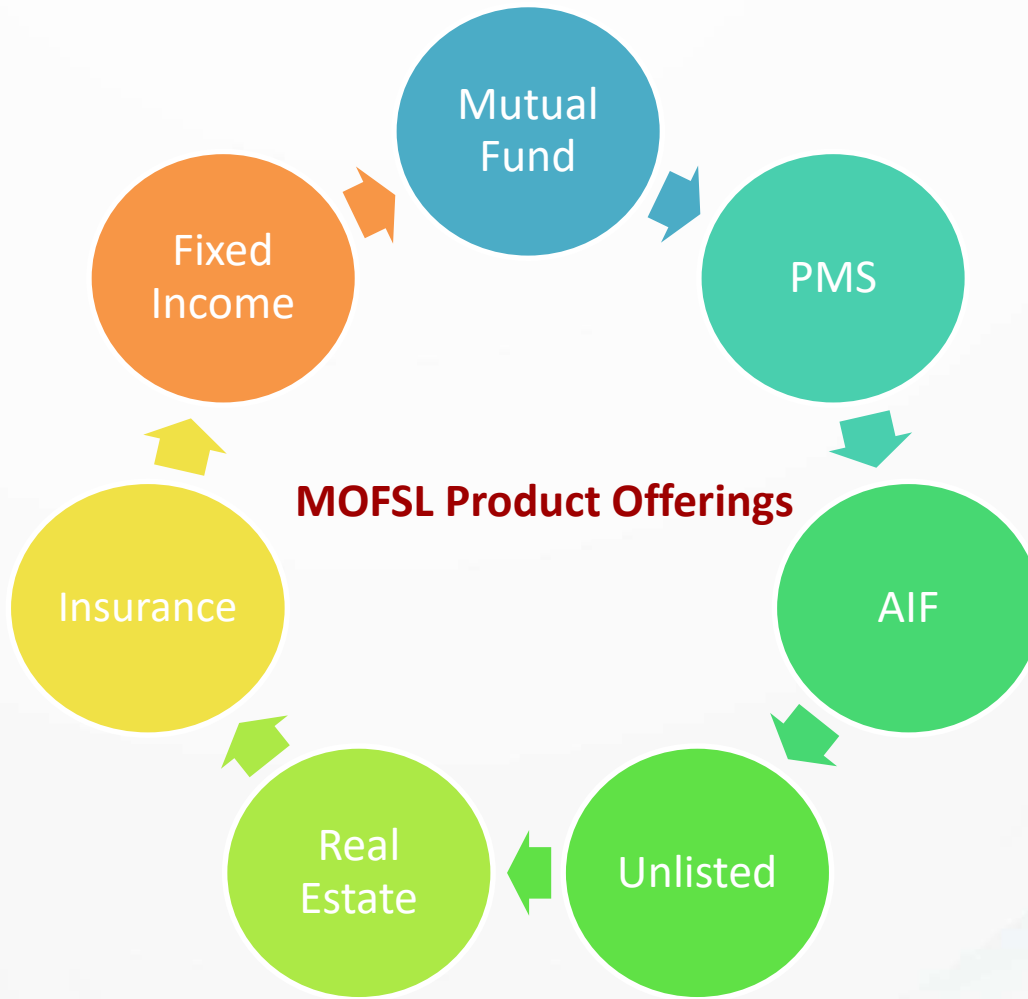
➤ New Investors:

- 100% lump sum in Large Cap & Multi Cap strategies. For select Mid & Small Cap Strategies, investors can adopt a staggered investment approach over a period of 6-12 months.



We continue to hold our view to increase duration in the fixed income portfolio so as to capitalize on the softening of yields in the next 1-3 years

- **65% - 70% of the portfolio can be invested in combination of**
 - G-Sec roll down strategies through a combination of 10 - 14 years' maturity Bonds/Funds and for 20 to 30 years' average maturity prefer to invest through G-Sec MFs.
 - Equity Savings funds which aim to generate enhanced returns than traditional fixed income along with moderate volatility through a combination of equities, arbitrage and fixed income instruments.
- To improve the overall portfolio yield, **30% – 35% of the overall fixed income portfolio** can be allocated to select high yield NCDs, Private Credit strategies & REITs/InvITs.
- **For liquidity management or temporary parking**, investments can be allocated to Floating Rate (min 9 – 12 months) Arbitrage/Ultra Short Term(min 6 months)/Liquid (1-3 months)/Overnight (less than 1 month) strategies.





Product Update

- **Portfolio Management Services (PMS)**
- **Alternate Investment Fund (AIF)**
- **Mutual Funds**
- **Unlisted Shares**
- **Fixed Income**
- **Real Estate**
- **Insurance**



Our bouquet of PMS offerings (1/2)

Scheme	Inception Date	Fund Manager	Mkt Cap Style	Wtg of Top 10 Stocks (%)	Wtg of Top 5 Sectors (%)	AUM (Rs Cr.)	Performance							
							3 Months	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
MOAMC Value Migration	18-Feb-03	Vaibhav Agrawal	Multi Cap	58.9	78.1	2200.10	4.9	25.0	58.5	20.1	17.4	13.8	14.8	19.9
MOAMC NTDOP	03-Aug-07	Vaibhav Agrawal	Multi Cap	47.3	76.1	5908.64	4.3	18.4	41.4	13.4	12.6	11.3	17.1	15.2
MOAMC BOP	18-Dec-17	Vaibhav Agrawal	Multi Cap	50.1	80.2	1322.50	0.0	8.9	36.7	15.4	15.8	--	--	12.9
MOAMC Mid to Mega	24-Dec-19	Rakesh Tarway	Mid & Small Cap	62.3	85.2	1425.01	5.2	21.5	68.0	20.5	--	--	--	27.3
MOAMC Ethical	08-Jun-21	Vaibhav Agrawal	Multi Cap	60.8	86.3	54.15	9.2	25.5	58.4	--	--	--	--	19.6
MOAMC Founders	16-Mar-23	Vaibhav Agrawal	Multi Cap	54.1	79.4	1002.81	6.4	23.6	--	--	--	--	--	59.2
ASK IEP	25-Jan-10	Sumit Jain	Multi Cap	51.0	44.4	18338.01	1.0	8.3	32.5	11.9	14.2	13.6	17.6	17.3
ASK India Vision	20-Nov-19	Kuldeep Gangwar	Multi Cap	48.0	45.3	335.00	-0.4	7.4	30.6	12.4	--	--	--	13.3
Renaissance Midcap Portfolio	01-Jan-18	Pawan Parakh	Mid Cap	43.8	81.3	150.00	-0.6	11.5	48.3	26.9	20.1	--	--	13.9
Renaissance Opp Portfolio	01-Jan-18	Pawan Parakh	Multi Cap	57.2	83.1	270.98	6.5	15.2	38.1	23.4	17.6	--	--	14.0
Alchemy High Growth	08-May-02	Hiren Ved	Multi Cap	59.5	81.7	929.00	6.8	21.5	50.0	18.4	10.6	9.6	14.1	20.4
Alchemy Smart Alpha 250	10-Aug-24	Alok Agarwal	Multi Cap	48.8	76.1	42.00	5.2	23.5	--	--	--	--	--	28.8
S&P BSE 500 TRI	--	--	Index	--	--	--	4.5	17.4	40.2	19.3	17.4	15.7	15.9	--
Nifty 50 TRI	--	--	Index	--	--	--	2.9	14.1	30.1	16.3	15.3	14.9	--	--

Data as on 31st March, 2024



Our bouquet of PMS offerings (2/2)

Scheme	Inception Date	Fund Manager	Mkt Cap Style	Wtg of Top 10 Stocks (%)	Wtg of Top 5 Sectors (%)	AUM (Rs Cr.)	Performance							
							3 Months	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Marcellus KCP	28-Jul-20	Tej Shah	Large Cap	88.5	BFSI(100%)	362.0	-2.6	2.7	19.1	3.3	--	--	--	9.5
Marcellus CCP	01-Dec-18	Rakshit Ranjan	Large Cap	78.3	98.7	5050.7	-3.2	4.1	23.7	8.0	15.3	--	--	15.4
Abakkus All Cap Approach	29-Oct-20	Aman Chowhan	Multi Cap	50.7	59.4	5,264.0	3.7	11.5	44.9	25.8	--	--	--	33.0
Abakkus Emerging Opp Approach	26-Aug-20	Aman Chowhan	Mid & Small Cap	45.3	57.7	3,607.0	-2.9	6.1	51.2	29.4	--	--	--	36.1
Narnolia Industry Champs	28-Mar-12	Shailendra Kumar	Large Cap	67.6	100.0	11.8	3.4	13.0	33.3	14.2	14.8	13.8	--	16.7
Narnolia Mid & Small Cap	04-May-15	Shailendra Kumar	Mid & Small Cap	55.7	100.0	82.7	0.5	7.4	49.2	18.1	20.6	17.4	--	19.7
Narnolia Multi Cap	28-Mar-12	Shailendra Kumar	Multi Cap	64.6	100.0	233.9	-0.5	6.3	27.1	12.8	12.1	10.6	--	16.2
Narnolia 5Tx5T	04-May-15	Shailendra Kumar	Multi Cap	66.3	98.0	35.4	5.6	14.9	38.0	16.7	17.3	16.4	--	16.2
White Oak India Pioneers	09-Apr-19	Prashant Khemka	Multi Cap	35.7	80.7	6347.0	2.0	11.5	32.6	13.6	17.6	--	--	18.1
Invesco DAWN	28-Aug-17	Neelesh Dhamnaskar	Multi Cap	49.3	77.9	308.00	7.3	22.1	43.3	22.5	17.1	--	--	11.8
Marathon Trend Following	01-Apr-23	Atul Suri	Multi Cap	47.4	58.1	135.00	8.7	20.7	60.0	--	--	--	--	60.0
Unifi Blended Rangoli	08-Jun-17	Sarath Reddy	Multi Cap	54.3	67.0	14,656	-0.2	11.1	37.8	24.0	26.8	--	--	22.2
Buoyant Opp Portfolio Ltd.	01-Jun-16	Sachin Khivasara	Multi Cap	44.7	61.6	2728.26	1.0	7.8	42.6	29.5	22.4	--	--	22.2
S&P BSE 500 TRI	--	--	Index	--	--	--	4.5	17.4	40.2	19.3	17.4	15.7	15.9	
Nifty 50 TRI	--	--	Index	--	--	--	2.9	14.1	30.1	16.3	15.3	14.9	--	



Ongoing AIF's

Scheme	Category	Fund Manager	Open/Close Ended	AUM (Rs Cr.)	Performance (in %)				Since Inception
					3 Months	6 Months	1 Year	3 Years	
Motilal Oswal Next Trillion Dollar Opportunity	Category III	Vaibhav Agrawal	Open Ended	172.0	4.7	17.9	45.1	--	14.0
Motilal Oswal Hedged Equity Multifactor	Category III	Sankar Krishnan	Open Ended	114.5	12.4	30.8	76.5	--	24.2
Motilal Oswal Value Fund	Category III	Abhishek Anand	Open Ended	77.0	5.7	26.5	59.0	--	23.0
Motilal Oswal Growth Anchors Fund - Series II	Category III	Vaibhav Agrawal	Close Ended	396.1	6.3	26.7	--	--	34.3
Motilal Oswal Growth Anchors Fund III	Category III	Vaibhav Agrawal	Close Ended				Newly Launched		
ASK Growth India Fund	Category III	Sandip Bansal	Close Ended	424.0	2.5	33.0	--	--	11.7
360 One Equity Opportunity Fund	Category III	Mehul Jani	Close Ended	286.3	2.3	14.1	47.6	--	31.3
White Oak India Equity Fund VI	Category III	Ramesh Mantri	Close Ended	414.0	3.1	12.9	36.1	--	23.8
Renaissance India Next Fund III	Category III	Pawan Parakh	Close Ended	250.5	5.4	13.0	--	--	13.8
Kotak Iconic Fund	Category III	Nishant Kumar	Open Ended	2243.0	4.4	NP	--	--	28.2
Alchemy India Long Term Fund (Gift City)	Category III	Ruchika Bhatia	Open Ended	247	5.7	19.0	52.2	18.4	11.4
First Bridge India Growth Fund	Category II	Vishal Gupta	Close Ended				Data not provided by AMC		
Neo Infra Income Opportunities Fund	Category II	Abishek Goel	Close Ended				Data not provided by AMC		
Neo Special Credit Opportunities Fund	Category II	Puneet Jain	Close Ended				Data not provided by AMC		
HDFC AMC Select AIF FoF - I	Category II	Simal Kanuga	Close Ended				Data not provided by AMC		

Data as on 31st March, 2024



Mutual Funds

- **Equity Funds**
- **Equity Linked Saving Schemes**
- **Hybrid Funds**
- **Arbitrage Funds**
- **Dynamic Asset Allocation Fund**
- **Debt Funds**
- **International Passive Funds**
- **Domestic Passive Funds**



Equity Mutual Funds

Scheme	Fund Manager	AUM (Rs. In Cr.)	Inception Date	Absolute Returns (%)	CAGR Returns (%)			Std dev	Beta	Alpha	Expense Ratio
				1 year	3 years	5 years	Since Inception				
Large Cap Fund:											
Quant Large Cap Fund	Sandeep Tandon	807.07	13-May-13	52.37	--	--	23.56	18.30	1.76	-3.40	2.25
HDFC Top 100 Fund	Prashant Jain	32,355.19	03-Sep-96	39.35	21.35	15.32	19.16	18.20	0.92	5.43	1.65
Aditya Birla SL Focused Fund	Kunal Sangoi	7,059.72	24-Oct-05	36.93	16.84	15.20	14.46	19.22	0.89	-1.80	1.83
Mirae Asset Large Cap Fund	Gaurav Misra	37,676.43	04-Apr-08	25.80	13.74	13.50	15.22	19.02	0.97	-1.30	1.53
Average	--	--	--	36.87	16.73	15.05	--	--	--	--	--
NIFTY 50 - TRI	--	--	--	33.22	16.75	15.37	--	18.94	1.00	--	--
Mid Cap Fund:											
Motilal Oswal Midcap Fund	Niket Shah	8,986.69	24-Feb-14	60.35	34.55	25.53	22.73	20.24	0.67	12.89	1.75
HDFC Mid-Cap Opportunities Fund	Chirag Setalvad	60,417.99	25-Jun-07	57.22	28.76	22.69	17.83	23.82	0.82	5.52	1.44
PGIM India Midcap Opp Fund	Aniruddha Naha	9,977.12	02-Dec-13	29.03	19.80	23.97	17.69	35.67	1.15	-6.06	1.72
Average	--	--	--	50.05	23.31	21.09	--	--	--	--	--
Nifty Midcap 100 - TRI	--	--	--	65.07	28.48	22.70	--	29.67	1.00	--	--
Small Cap Fund:											
Invesco India Smallcap Fund	Taher Badshah	3,705.37	30-Oct-18	53.19	28.15	24.70	24.23	31.42	0.83	3.22	1.86
HDFC Small Cap Fund	Chirag Setalvad	27,574.12	03-Apr-08	47.72	30.54	21.34	16.65	34.18	0.91	6.28	1.60
DSP Small Cap Fund	Vinit Sambre	13,038.55	14-Jun-07	44.38	25.51	22.66	17.77	31.35	0.83	3.49	1.74
Average	--	--	--	48.40	27.31	24.26	--	--	--	--	--
Nifty Smallcap 100 - TRI	--	--	--	76.65	25.13	19.21	--	43.37	1.00	--	--

Source: Ace MF | Data as on 31st March, 2024



Equity Mutual Funds

Scheme	Fund Manager	AUM (Rs. In Cr.)	Inception Date	Absolute Returns (%)	CAGR Returns (%)			Std dev	Beta	Alpha	Expense Ratio
				1 year	3 years	5 years	Since Inception				
Multi Cap / Large & Mid Cap Fund:											
Kotak Equity Opp Fund	Harsha Upadhyaya	19,861.46	09-Sep-04	44.06	21.36	19.00	18.71	18.84	0.79	2.01	1.62
360 ONE Focused Equity Fund	Mayur Patel	6,794.35	30-Oct-14	36.99	19.76	20.99	16.16	22.10	1.00	0.70	1.84
Bandhan Sterling Value Fund	Daylynn Pinto	8,569.07	07-Mar-08	44.61	26.82	20.42	17.41	34.33	1.54	2.76	1.76
Motilal Oswal Large & Midcap Fund	Aditya Khemani	3,663.46	17-Oct-19	51.45	--	--	23.46	24.10	0.98	1.67	1.88
Average	--	--	--	43.18	20.18	17.49	--	--	--	--	--
Flexi Cap Fund:											
Kotak Flexicap Fund	Akash Singhania	45,911.90	28-Apr-14	38.15	17.28	15.12	14.47	18.10	0.83	-0.30	1.48
Aditya Birla SL Flexi Cap Fund	Anil Shah	19,767.00	27-Aug-98	37.30	16.85	15.37	21.59	23.15	1.07	-3.52	1.68
HDFC Flexi Cap Fund	Roshi Jain	50,839.90	01-Jan-95	43.17	26.25	18.66	18.95	20.30	0.93	8.56	1.51
Franklin India Flexi Cap Fund	R. Janakiraman	14,623.45	29-Sep-94	44.29	21.94	18.22	18.20	23.97	1.10	1.65	1.75
Parag Parikh Flexi Cap Fund	Rajiv Thakkar	60,559.43	29-Jun-12	40.06	22.16	22.64	19.54	23.12	1.03	1.52	1.31
Kotak Flexicap Fund	Harsha Upadhyaya	45,911.90	11-Sep-09	38.15	17.28	15.12	14.47	18.10	0.83	-0.30	1.48
Average	--	--	--	43.18	20.18	17.49	--	--	--	--	--
NIFTY 500 - TRI	--	--	--	43.91	19.76	17.33	--	21.58	1.00	--	--
Others:											
HDFC Banking & Financial Services Fund	Anand Laddha	3,178.36	11-Sep-09	26.50	0.00	0.00	12.62	11.00	1.23	3.68	1.93
Franklin India Opportunities Fund	R. Janakiraman	2,950.35	21-Feb-00	63.03	25.67	21.16	13.16	27.50	1.16	2.29	1.90

Source: Ace MF | Data as on 31st March, 2024



Hybrid Funds | Arbitrage Funds | DAAFs

Scheme	Fund Manager	AUM (Rs. In Cr.)	Inception Date	Absolute Returns (%)	CAGR Returns (%)			Std dev	Beta	Alpha	Expense Ratio	Asset Category (%ge)		
				1 year	3 years	5 years	Since Inception					Equity	Debt	Others/Cash
Equity Savings Fund:														
Aditya Birla SL Equity Savings Fund	Pranav Gupta	542.63	14-Sep-18	14.96	6.98	--	7.55	9.24	0.47	-2.69	1.11	62.66	23.55	13.79
HDFC Equity Savings Fund	Arun Agarwal	3,994.01	06-Apr-05	18.70	11.85	10.17	9.58	8.67	0.53	9.80	1.95	66.73	25.49	7.79
ICICI Pru Equity Savings Fund	Archana Nair	9,663.46	10-Feb-95	11.50	8.36	8.02	7.86	4.44	0.22	2.04	0.97	71.55	14.67	13.78
Kotak Equity Savings Fund	Hiten Shah	4,813.24	03-Nov-99	20.67	11.99	10.63	9.43	4.79	0.22	3.67	1.85	66.80	12.26	20.93
Arbitrage Fund:														
Aditya Birla SL Arbitrage Fund	Lovelish Solanki	10,668.41	24-Jul-09	7.52	5.39	5.19	6.25	1.46	0.82	0.52	1.02	72.37	1.64	25.99
ICICI Pru Equity-Arbitrage Fund	Kayzad Eghlim	17,728.73	30-Dec-06	7.51	5.47	5.21	6.86	1.46	0.82	0.56	0.90	69.75	3.01	27.24
Kotak Equity Arbitrage Fund	Hiten Shah	40,050.89	29-Sep-05	7.99	5.71	5.42	6.89	1.48	0.84	0.69	1.01	78.04	0.00	21.78
Balanced Advantage Fund:														
Aditya Birla SL Balanced Advantage Fund	Mohit Sharma	7,035.80	25-Apr-00	21.71	11.54	11.40	9.66	10.99	0.60	-0.29	1.81	68.62	31.38	--
HDFC Balanced Advantage Fund	Prashant Jain	79,875.08	11-Sep-00	39.65	24.15	17.52	17.55	14.90	0.76	10.02	1.40	67.33	32.67	--
ICICI Pru Balanced Advantage Fund	Manish Banthia	56,174.64	30-Dec-06	22.72	13.35	12.75	11.40	8.98	0.46	2.87	1.48	67.97	32.03	--
Kotak Balanced Advantage Fund	Rohit Tandon	15,720.85	03-Aug-18	21.04	10.88	11.53	10.82	8.77	0.44	0.73	1.66	72.37	27.63	--
DSP Dynamic Asset Allocation Fund	Rohit Singhania	3,076.09	06-Feb-14	19.88	8.36	9.32	8.79	8.16	0.39	-1.37	1.95	65.93	34.07	--



Debt Funds

Scheme	Fund Manager	Inception Date	Simple Annualized (%)			CAGR Returns (%)			Avg Maturity	Mod Dur	Expense Ratio	Gross YTM (%)	Sov & AAA	Below AAA	Call & Cash	Unrated
			3 Month	6 Month	1 year	3 years	5 years	Since Inception								
Overnight Fund- (Investment duration 1 day)																
HDFC Overnight Fund	Anil Bamboli	06-Feb-02	6.61	6.66	6.65	5.03	4.61	5.85	0.01	0.01	0.14	7.14	3.36	0.00	96.64	0.00
ICICI Pru Overnight Fund	Rahul Goswami	15-Nov-18	6.73	6.74	6.72	5.07	--	5.85	0.01	0.00	0.18	7.07	4.18	0.00	95.82	0.00
Liquid Fund- (Investment duration 7 days to 3 months)																
Kotak Liquid Fund	Deepak Agrawal	04-Nov-03	7.36	7.18	7.12	5.33	5.10	6.86	0.19	0.19	0.32	7.17	0.00	0.00	0.00	0.00
ICICI Pru Liquid Fund	Rahul Goswami	17-Nov-05	7.43	7.23	7.15	5.35	5.16	7.13	0.20	0.18	0.29	7.63	98.72	0.12	0.90	0.00
HDFC Liquid Fund	Anupam Joshi	17-Oct-00	7.45	7.22	7.14	5.35	5.11	6.81	0.19	0.18	0.24	7.61	103.90	1.20	-5.42	0.00
Ultra Short Term Fund - (Investment duration 3 months to 6 months)																
Aditya Birla SL Savings Fund	Kaustubh Gupta	16-Apr-03	7.80	7.33	7.40	5.65	--	7.40	0.58	0.46	0.55	8.08	0.00	0.00	0.00	0.00
Bandhan Ultra Short Term	Harshal Joshi	18-Jul-18	7.45	7.11	7.16	5.28	--	5.95	0.50	0.47	0.46	7.62	93.01	0.00	6.71	0.00
HDFC Ultra Short Term Fund	Anil Bamboli	24-Sep-18	7.55	7.11	7.14	5.34	--	6.07	0.58	0.47	0.59	8.01	98.55	0.00	1.18	0.00

Source: Ace MF | Data as on 31st March, 2024



International Passive Funds

Scheme	Fund Manager	AUM (Rs. In Cr.)	Inception Date	Absolute Returns (%)	CAGR (%)			Std dev	Beta	Expense Ratio
				1 Year	3 Years	5 Years	Since Inception			
Index Funds:										
Motilal Oswal S&P 500 Index Fund	Ankush Sood	3,289.85	28-Apr-20	31.51	12.38	--	18.77	14.75	0.69	1.12
Motilal Oswal Nifty 500 Fund	Swapnil P Mayekar	740.88	06-Sep-19	39.11	17.96	--	19.46	21.04	0.97	1.05
Motilal Oswal Nifty Bank Index Fund	Swapnil P Mayekar	557.62	06-Sep-19	15.84	11.81	--	11.89	22.21	0.97	0.99
Motilal Oswal Nifty Midcap 150 Index Fund	Swapnil P Mayekar	1,404.15	06-Sep-19	56.02	25.06	--	27.98	27.69	0.97	1.00
Motilal Oswal Nifty Smallcap 250 Index Fund	Swapnil P Mayekar	589.25	06-Sep-19	62.18	26.43	--	28.06	37.70	0.97	1.04
Motilal Oswal Nifty 50 Index Fund	Swapnil P Mayekar	451.19	23-Dec-19	29.36	15.54	--	15.68	18.67	0.99	0.56
Motilal Oswal Nifty Next 50 Index Fund	Swapnil P Mayekar	208.06	23-Dec-19	59.79	20.68	--	18.84	22.07	0.97	1.03
ETF & FOF:										
Motilal Oswal Nasdaq 100 ETF	Ankush Sood	7,553.74	29-Mar-11	42.91	17.00	24.47	22.74	24.12	0.90	0.58
Motilal Oswal Nasdaq 100 FOF	Swapnil P Mayekar	4,785.58	29-Nov-18	42.26	16.17	23.77	23.75	23.93	0.89	0.57
Motilal Oswal M50 ETF	Swapnil P Mayekar	39.17	28-Jul-10	30.05	16.22	15.03	10.97	18.76	0.99	0.06
Motilal Oswal Nifty Midcap 100 ETF	Swapnil P Mayekar	380.74	03-Feb-11	61.10	27.39	22.07	15.31	29.07	0.98	0.23

Source: Ace MF | Data as on 31st March, 2024



Unlisted Shares Overview

Unlisted shares are shares of companies not listed on any stock exchange.

Trading Dynamics

"not listed" doesn't mean the shares can't be traded; under these circumstances, the shares of some unlisted companies (hidden gems) are traded off-market by their holders.

Trading Dynamics

A company's unlisted shares may unlock tremendous value if they are listed on stock exchanges in the future.

Investor Opportunities and Risks

Unlisted shares provide individual investors with the chance to participate in early company growth and generate long-term capital appreciation.

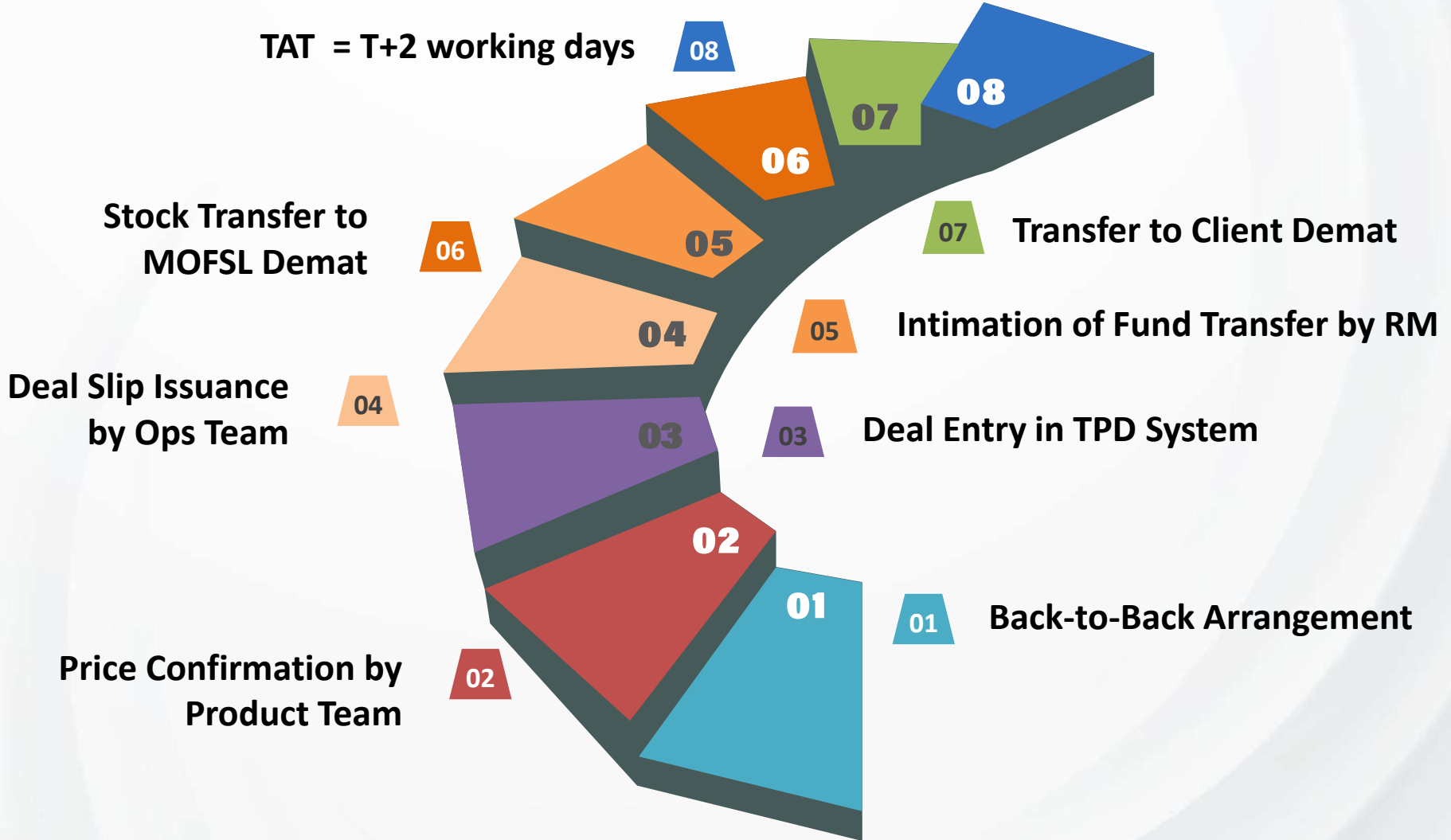
Market Potential in India

unlisted companies may get listed in the future and there is a huge market for unlisted shares in India.



Process to Buy unlisted Stocks

TAT = T+2 working days





Popular Unlisted Shares



Care Health Insurance Ltd



Cochin Int Airport



HDB Finance Services Ltd



HDFC securities Ltd



Hero Fincorp Ltd



Mohan Meakin Ltd



Orbis Financial Corp Ltd



SBI Funds management Ltd



Sterlite Power Transmission Ltd



Studds Accessories Ltd



Tata Capital financial service Ltd



Waaree Energies Ltd



Fixed Income

- **RBI 8.05% Floating Rate Savings Bond (Taxable)**
- **Capital Gain Bonds (54 EC Bonds)**
- **Corporate Fixed Deposits**
- **Sovereign Gold Bonds (SGB) 2023 – 2024**
- **Secondary Bonds**



RBI 8.05% Floating Rate Savings Bond (Taxable)

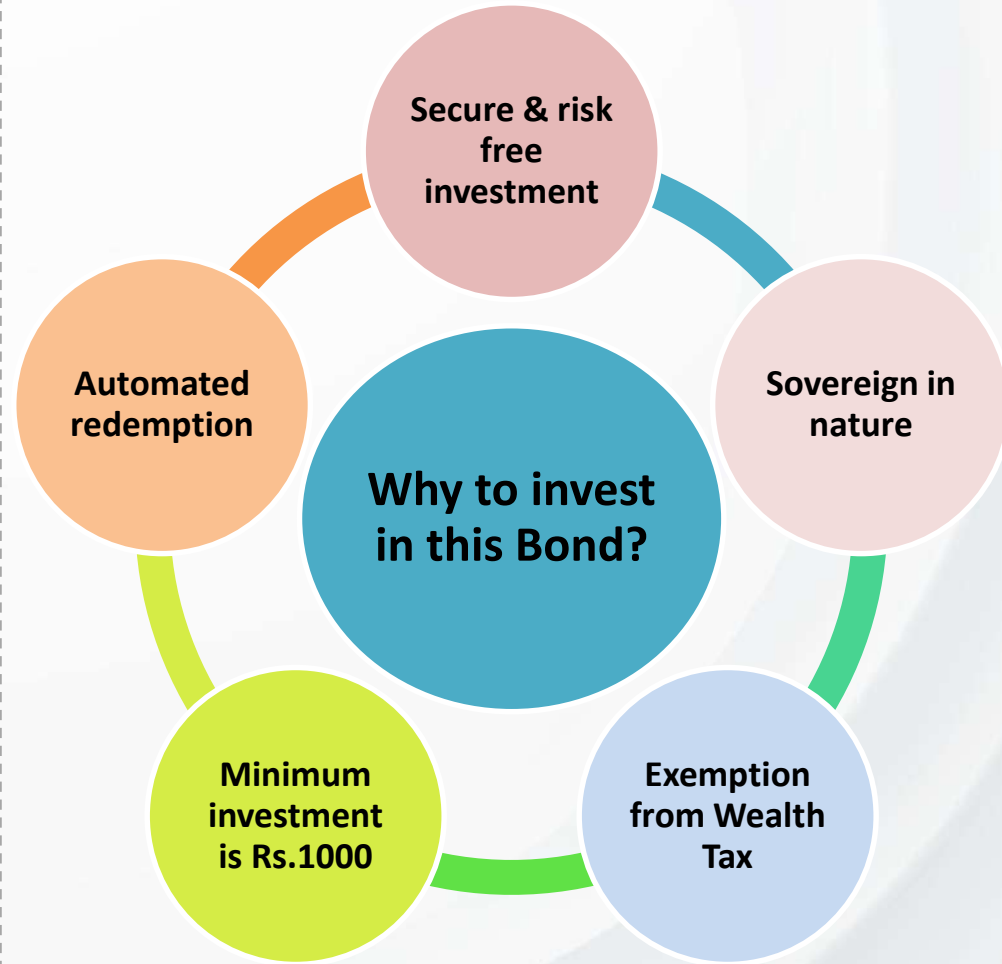
This bond is popularly known as RBI Bonds or GOI bonds, they suit anyone looking for highest safety of principal and a regular income.

Product Features:

Tenure : Facility is available to the eligible investors

Lock in period	Age
4 Years	80 years and above
5 Years	between 70 to 80 years
6 Years	60 to 70 years respectively.

- **Issuer:** RBI
- **Minimum Investment:** Rs.1000
- **Maximum Investment:** No Limit
- **Bonds Issue:** Only in Physical Mode
- **Cheque in Favour:** HDFC BANK FLOATING RATE SAVINGS BONDS,2020 (TAXABLE)
- **Options Available:** Non-Cumulative (Half Yearly)
- **Who Can Invest:** Individual & HUF
- **Transferability:** This Bond is Not Transferable



Source: MOFSL | Data as on 01st April, 2024



Capital Gain Bonds (54 EC Bonds)

As per provisions of Income Tax Act, 1961, any long term capital gains from transfer or sale of real Estate would be taxable. But if the same capital gain money invested in 54 EC Bonds exempted from tax under section 54EC. Investor gets complete capital gain tax exemption subject to the upper limit of INR 50 lakh in a financial year.

Product Features:

- **Tenure** : 5 years with locking period.
- **Interest** : 5.25% p.a.
- **Interest Frequency**: Annually
- **Rating**: Highest credit rating AAA
- **Minimum Investment**: Rs.20,000 & multiple by Rs.10,000
- **Maximum Investment**: Rs.50 Lakhs in a financial Year
- **Transferability**: This bond cannot be transferred from one person to another at any point of time
- **Bond Issue**: Dematerialized & Physical
- **Transferability**: This bond is Not Transferable

Available Bonds:

- ❖ Rural Electrification Corporation Limited
- ❖ Power Financial Corporation Limited
- ❖ Indian Railway Financial Corporation Limited

Eligible Investors:

Individuals/ Hindu Undivided Families (HUF)/ Partnership firm/ Insurance Companies/Companies and Body Corporate/ Provident Funds, Superannuation Funds and Gratuity Funds/Banks/ Mutual Funds/ Financial Institutions (FIs)/ Foreign Portfolio Investors (Subject to existing regulations)/Regional Rural Banks/ NRIs/other foreign eligible investor investing out of NRO A/c on non-repatriable basis/ Cooperative Banks/ Limited liability Partnership.

Note: You should invest in 54EC bonds within 6 months of transferring capital asset – Please consult your chartered accountant before investing

Source: MOFSL | Data as on 01st April, 2024



Corporate Fixed Deposits are one of the money raising tools for Companies. Through these, Companies raise money from the public and offer a fixed rate of interest for different tenures. If your risk appetite is low, fixed deposits are perfect for you. Since most of the instruments are rated by rating agencies, investor can easily judge the safety level of the company.

Product Features:

- **Tenure:** 1 year to 5 years
- **Rating:** We are offering only AAA rated Fixed deposits
- ***Minimum Investment:** Rs.10,000 (Different for Each Issuer)
- **Interest Rate:** Interest rate is higher than Bank Fixed Deposits and additional interest for senior citizens
- ***Interest Frequency:** Monthly, Quarterly, Semi-annually, Annually & Cumulative
- **Mode:** In Physical Mode only
- **Options Available:** Cumulative & Non-Cumulative
- **ECS Facility:** ECS facility is available for Interest & Maturity Amount
- **Liquidity:** Most of the Companies are giving pre-matured withdrawal option

Recommended Fixed Deposits:

- ❖ Bajaj Finance Limited
- ❖ Mahindra & Mahindra Financial Services Limited
- ❖ ICICI Home Finance

How to choose a good corporate fixed deposits?

- **Better Credit Rating:** You should choose the company with the better credit rating & reputation
- **Shorter Tenure:** This is advisable to invest shorter tenure deposit around 3 years
- You can select non cumulative option for regular income

** Depends from company to company*

Source: MOFSL | Data as on 01st April, 2024



Corporate Fixed Deposits | Capital Gain Bonds

Company name	Rating	Cumulative interest rate in (%ge)					Senior citizen Additional ROI (%ge)	Interest mode
		12 m	24 m	36 m	48 m	60m		
Bajaj Finance Ltd.(Rates for Amount upto 5 Cr.)	CRISIL : AAA	7.40	7.80	8.10	-	8.10	0.25	M/Q/H/Y
Mahindra & Mahindra Financial Services Ltd.	CRISIL : FAAA	7.60	7.75	8.05	8.05	8.05	0.25	M/H/Q
ICICI Home Finance (Rates for Amount upto 2 Cr.)	CRISIL : FAAA	7.25	7.55	7.65	-	7.60	0.25	M/Q/Y

Capital gain bonds (54 EC Bonds)

Company name	Rate of Interest (60 months)
Rural Electrification Corporation Ltd. - (REC)	5.25%
Indian Railway Finance Corporation Ltd. - (IRFC)	5.25%
Power Finance Corporation Ltd. – (PFC)	5.25%

Data as on 01st April, 2024



*Sovereign Gold Bonds (SGB) 2023-2024

Sovereign Gold Bonds are government securities denominated in grams of gold. They are substitutes for holding physical gold. Investors have to pay the issue price in cash and the bonds will be redeemed in cash on maturity. The Bond is issued by Reserve Bank of India on behalf of Government of India.

Product Features:

- **Tenure:** 8 years
- **Issuer:** Reserve Bank of India
- **Minimum & Maximum Limit:** 1 gram minimum & maximum is 4 kg for individual & HUF and 20 kg for trust & similar entities in a financial year.
- **Interest:** 2.5% annually interest on the investment amount & the same is payable semi annually.
- **Redemption Value:** The redemption price shall be based on average of closing price of gold of 999 purity of previous 3 business days from the date of repayment
- **Listing:** NSE & BSE
- **Nominee:** Nominee facility is available



**As per the availability*

Source: MOFSL | Data as on 01st April, 2024



*Secondary Bonds

The Secondary bond market is the marketplace where investors can buy and sell bonds. A key difference compared to the primary market is that proceeds from the sale of bonds go to the counterparty, which could be an investor or a dealer, whereas in the primary market, money from investors goes directly to the issuer.

There are various types of bonds traded in secondary market, whereas some of them are as follows:

1. Perpetual Bonds:

Perpetual bonds as the name suggests are perpetual in nature, and operate with '**no maturity date**'. Only the issuer has the option of calling it back & the buyer of the bonds cannot sell it to the issuer before the call option is exercised by the issuer. These bonds are generally issued by large manufacturing companies or by banks to fund their long-term capital requirements.

2. Tax-Free Bonds:

Central Government authorizes certain entities such as **PFC, REC** etc. to issue tax free, secured, redeemable, non convertible bonds. These bonds are benchmarked to the **10-year Government Security Bonds**. Tax-free bonds generally have a **long-term maturity** of ten years or more. The government invests the money collected from these bonds in infrastructure and housing.

3. Corporate Bonds:

Corporate bonds are issued by firms to raise capital to fund various expenditures. They are attractive to investors because they provide much higher yields than bonds issued by the government. However, this higher yield is accompanied by higher risk. Investment in corporate bonds comes primarily from pension funds, mutual funds, banks, insurance companies, and individual investors.

** As per the availability*

Source: MOFSL | Data as on 01st April, 2024



❖ Current Stage of Residential Real Estate Industry:

- Industry dynamics suggest that the residential real estate sector is currently at a mid-cycle stage.

❖ Macro Factors Driving Growth:

- A significant trigger for increased home ownership is the rise in per capita income above USD3,500 (previously USD2,400 as of CY23).
- Similar trends in China between CY08 and CY15 indicate the potential for higher home ownership rates.

❖ Residential Sales Performance:

- Knight Frank reports a 5% year-on-year growth in residential sales in the top 8 cities to around 330,000 units in CY23.
- This matches the sales rate of CY13 but remains 9% below the peak sales level of 360,000 units in CY12. This suggests there is still room for growth in the market.

❖ Absorption Rates:

- ANAROCK indicates that absorption rates in CY23 surpassed the previous cycle's peak, with a 30% increase to 470,000 units in the top 7 cities.
- PropEquity estimates a 15-16% rise in absorption to 510,000 units in CY23.

❖ Future Growth Potential:

- Housing demand in the top 7 cities is exceeding the previous cycle's peak, indicating further potential for growth.
- Various triggers are in place that can lead to an uptick in demand.

❖ Overall Industry Performance in CY23:

- Industry volumes seem to have grown by mid-teens in CY23.
- Pricing saw a 6% growth, resulting in a healthy 20% value growth.

Residential sales hit ten-year high, supply keeping up with demand





Motilal Oswal Financial Services Limited (MOFSL) presents a comprehensive range of professional real estate distribution services. As a trusted advisor, MOFSL facilitates sale transaction between client and developers without any financial liabilities. MOFSL offers these services to cater to various client requirements, including residential, commercial, and plotted development, in collaboration with select real estate developers and projects.

Currently these services are operational in Mumbai, we have established business relationship with renowned developers to ensure our clients receive transparent information about their projects. Our services encompass delivering a concise project synopsis based on the client's interests, arranging multiple site inspections, facilitating developer meetings, conducting negotiations, coordinating legal and documentation services, and serving as a single point of contact for all communications between the developer and client. We strive to provide our clients with the overall prevailing market pricing and leverage our knowledge and long standing relationship with developers to secure the lowest price advantage for them.

Real Estate Asset

Recognizing the significance of real estate as an asset class, we aim to strengthen our client relationships. Whether for self-use or seeking returns, every client has aspirations to enhance and upgrade their allocation to real estate assets. At MOFSL, we understand and support our clients in realizing their goals in the realm of real estate investment.

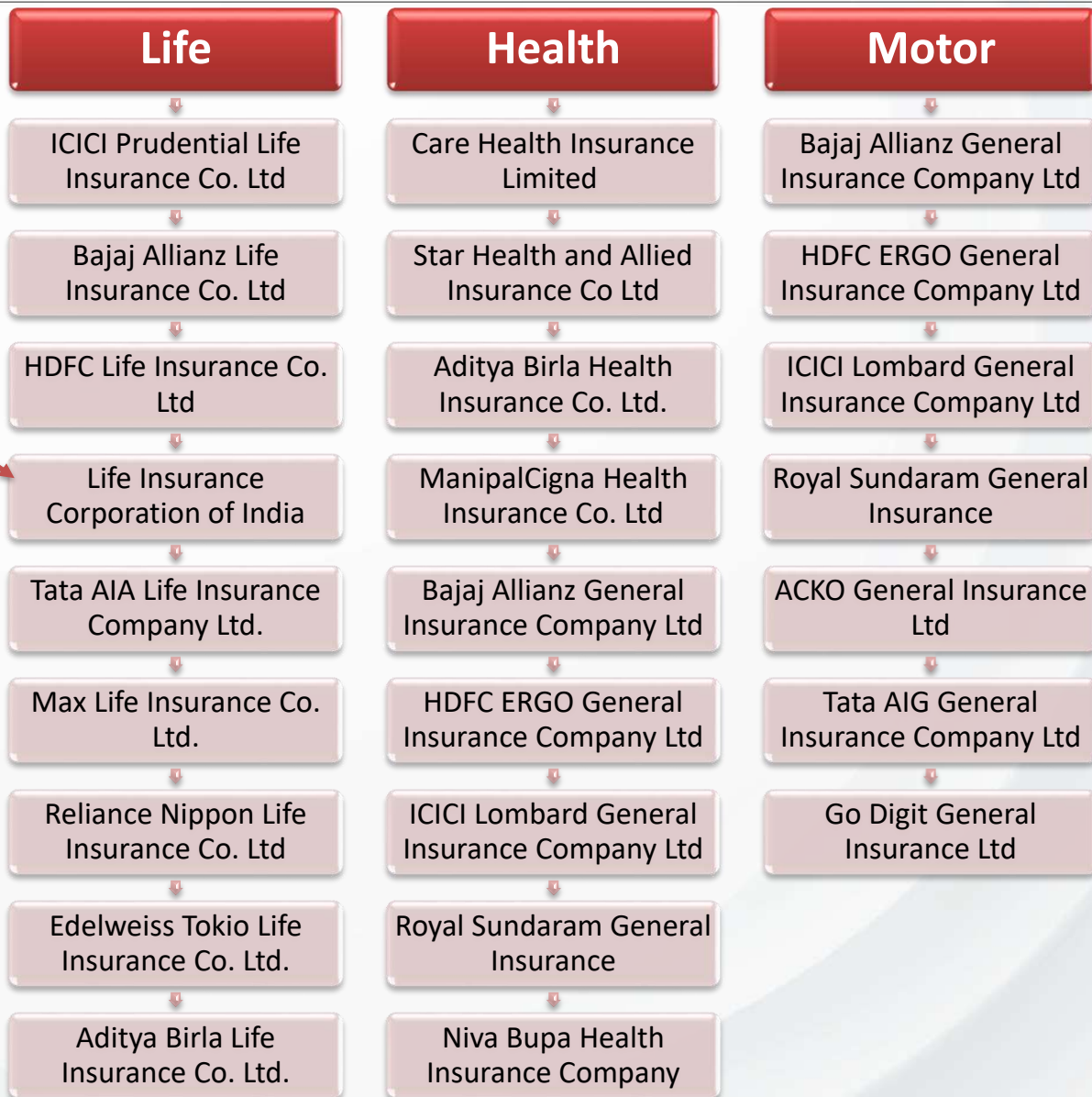
For more Info Contact AMIT SHAH - 8655984956



Insurance Partnerships

LIC is open for Business for only Omni, Franchisee, IFA and Remisier

Not open for Business to Direct Channel – DAD, Branch, PCG, Omni





Life Insurance

Company	Products			
	Participating Plan	Non Participating Plan	Term	Pension Plans
ICICI Prudential Life	Future Perfect	GIFT Pro	I Protect Smart	Guaranteed Pension Plan Flexi
	Gold	GIFT Long Term	Protect & Gain (Term + ULIP)	
		GIFT		
Bajaj Allianz Life	ACE	Assured Wealth - Second Income	Smart Protection Goal	Guaranteed Pension Goal
	Future Income Guarantee	Assured Wealth - Assured Income Income	E Touch	
		Guaranteed Income Goal	Invest Protect Goal (Term + ULIP)	
HDFC Life	Sanchay Par Advantage	Sanchay Plus	Click 2 Protect Super	Systematic Retirement Plan
		Guaranteed Wealth Plus	Smart Protect Plan (Term + ULIP)	
		Click 2 achieve		
TATA AIA Life		Fortune Guarantee Plus	Maharaksha Supreme	Fortune Guarantee Pension
		Guaranteed Return Insurance Plan	Sampoorna Suraksha Supreme	
		Fortune Guaranteed Supreme	Sampoorna Raksha Sumpreme Pro (Term + ULIP)	
Reliance Nippon Life		Nischit Samridhi		
		Nischit Bhavishya		
Max Life		Smart Wealth Assured Guarantee Plan (SWAG)	Smart Protect Plan	

Note: TATA AIA Life, Reliance Nippon and Max Life is NOT open for business for Direct Channels – DAD, Branch, OMNI, PCG



Health Insurance

Company	Products		
	Floater Plan	Individual plan	Group plan
Star Health	Star Comprehensive		
	Star Health Assure		
		Star Health Assure	
Aditya Birla Health	Aditya Birla Active One Plan		
	Max plus		
Manipal Cigna	Lifetime health Plan		
	Prohealth Prime-Protect		
	Prohealth Prime-Advantage		
		Prohealth Prime-Active	
Care Health Insurance	Care Advantage		Group 360 Global
	Care Supreme		
	Prime Senior-Only for senior Citizen		
Bajaj Allianz Health	Health Guard		1. Bharat griha raksha policy 2. GC CHILD CERTIFICATE-GROUP GUARD
HDFC ERGO Health	Optima Secure		
Royal Sundaram Health	Multiplier health Insurance		
ICICI Lombard Health	Health Advantage apex plus		
Niva Bupa	Reassure 2.2		
	Senior First		



What is comprehensive Insurance?

In case of an accident having the insurance policy provides financial assistance to the insured in case of accidental damage to the vehicle. A cover will also be provided to the third party for any property damage or any bodily injury.

Here's a rundown of the comprehensive coverage:

- Third-party Cover
- Damage Due to Natural Disaster
- Personal Accident Cover
- Add-on Covers

What Is Third-Party Car Insurance?

A third-party car insurance plan is a type of auto insurance that provides coverage for damages and injuries caused to third parties in the event of an accident where you, the policyholder, are at fault. It does not cover any damages to your vehicle or injuries you may sustain in the accident.

Instead, it safeguards other individuals involved in the incident, including passengers, pedestrians, and the property of others.



Thank You !

Motilal Oswal Financial Services Limited (MOFSL)* Member of NSE, BSE, MCX, NCDEX CIN No.:
L67190MH2005PLC153397

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022-71934263; Website www.motilaloswal.com. Correspondence Office Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 7188 1000. Registration Nos.: Motilal Oswal Financial Services Limited (MOFSL)*: INZ000158836. (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN - 146822; ; Insurance Corporate Agent: CA0579. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP000000670); PMS and Mutual Funds are offered through MOAMC which is group company of MOFSL. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP000004409) is offered through MOWML, which is a group company of MOFSL. • Motilal Oswal Financial Services Limited is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs, Insurance Products, Investment advisor and IPOs etc . These are not Exchange traded products and the Trading Member is just acting as distributor. All disputes with respect to the distribution activity would not have access to Exchange Investor Redressal Forum or Arbitration mechanism • Research & Advisory services is backed by proper research. Please read the Risk Disclosure Document prescribed by the Stock Exchanges carefully before investing. There is no assurance or guarantee of the returns. Details of Compliance Officer: Name: Neeraj Agarwal, Email ID: na@motilaloswal.com, Contact No.:022-40548085.The securities quoted are exemplary and are not recommendatory. Brokerage will not exceed SEBI prescribed limit. Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for Securities Broking write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.

***Such representations are not indicative of future results.**

Investment in securities market are subject to market risks, read all the related documents carefully before investing.



Awards & Accolades

Voted as the top firm
across multiple
categories in the
**Asiamoney Brokers
Poll 2020 & 2019**

Inducted in the
'Hall of Fame'
at the 10th CNBC TV18
Financial Advisor
Awards 2019

Wins the **'Best
Broking Business of
the Year 2018'** at the
Money Control Wealth
Creator Awards.

**'Best Performing
Financial Advisor'**
(Equity Broker)
at the CNBC
TV18 Financial Advisor
Awards (5 Times)

Best Brokerage House
of the Year -
(West Region)
at the MCX Awards
2018 & 2019

Motilal Oswal
Financial Services
features in
Forbes India Super 50

Motilal Oswal
Financial Services
is now a
**Fortune 500
(India) Company**

Wins award for
innovation in
Cross-Media Marketing
at the Asia Pacific
Stevie® Awards

**'Best Video Content
in a traditional media'**
Award in Financial
Services Category
at the VIDEA 2020
Video Mmedia Awards

Wins
'Brand of the Year'
at the CNBC TV18
India Business
Leadership
Awards 2018