



MOTILAL OSWAL

ASSET MANAGEMENT

MONTHLY COMMUNIQUE

May 2024

Data as on 30th April 2024



MOTILAL OSWAL NEXT TRILLION DOLLAR OPPORTUNITY STRATEGY

May 2024
(Data as on 30th April 2024.
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 29 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: ~90% away from the benchmark BSE 500. Key sector allocation is to BFSI, Consumption and IT.

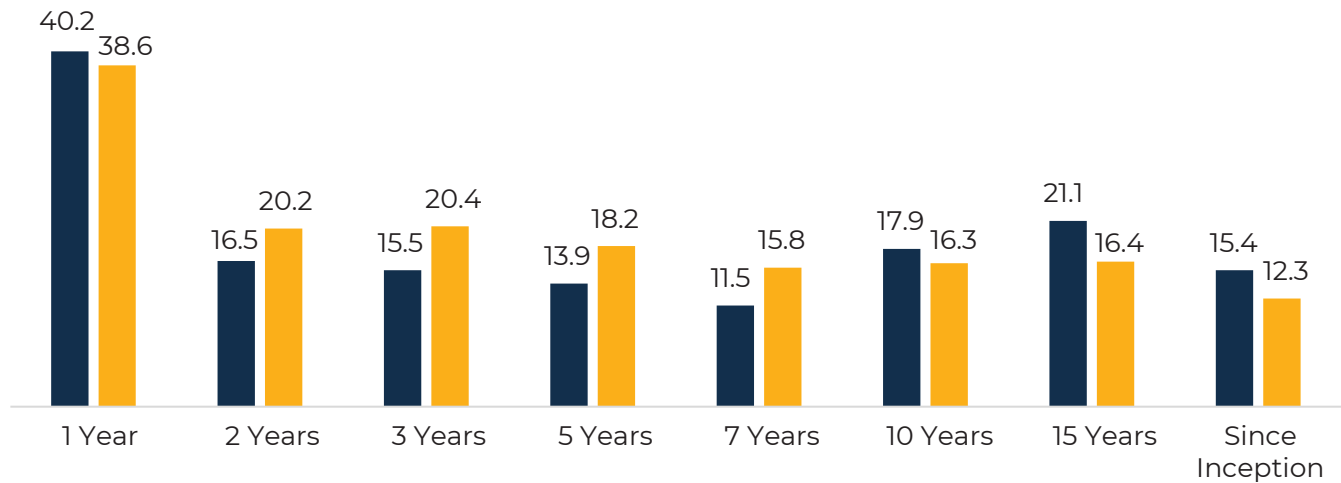
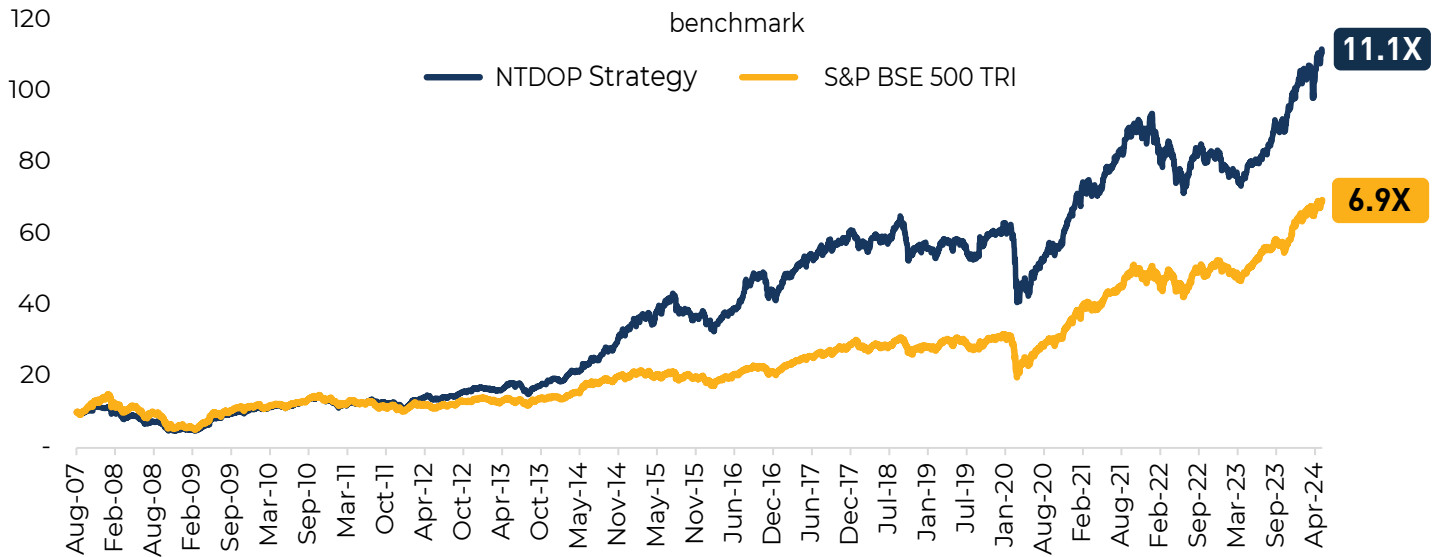
Portfolio Actions In Last 3 Months

Companies Added: Bharti Airtel, CG Power & Industrial Solutions, Century Textiles & Industries, MCX India, SBI

Companies Exited: Bank of Baroda, Honasa Consumer, ITC, Indian Hotels, Star Health and Allied Insurance, Timken India, Vedant Fashions,

Performance Since Inception

One lac invested in the strategy on 3rd Aug 2007 would have grown to ₹~11.1 lacs today against ₹~6.9 lacs invested in the benchmark



Strategy Contributors (3 Year Trailing)

Top 5	Contribution
Zomato Ltd.	8.7%
ICICI Bank Ltd.	8.4%
L&T Technology Services Ltd.	6.2%
ITC Ltd.	5.8%
BSE Ltd.	5.7%

Bottom 5	Contribution
One 97 Communications Ltd.	-3.3%
Godrej Industries Ltd.	-1.9%
Aegis Logistics Ltd.	-1.6%
Gland Pharma Ltd.	-1.2%
Clean Science and Technology Ltd.	-0.9%

Risk Ratios

3 Year Data	Strategy	Benchmark
Standard Deviation	13.6%	13.0%
Beta	0.9	1.0
Sharpe Ratio	0.6	1.0

Market Cap

Market Cap	Weightage
Large Cap	25.7%
Mid Cap	48.1%
Small Cap	25.5%
Cash & Equivalents	0.7%

Holdings & Sectoral Allocation

Scrip Name	(%) Holding
Bharat Heavy Electricals Ltd.	5.7
Piramal Enterprises Ltd.	5.3
JSW Energy Ltd.	5.1
BSE Ltd.	5.0
Zomato Ltd.	4.9
Bharat Electronics Ltd.	4.2
Inox Wind Ltd.	4.0
IndusInd Bank Ltd.	3.8
Global Health Ltd.	3.8
Deepak Nitrite Ltd.	3.7
Prestige Estates Projects Ltd.	3.7
Larsen & Toubro Ltd.	3.6
IDFC First Bank Ltd.	3.4
One 97 Communications Ltd.	3.4
State Bank of India	3.3
Bharti Airtel Ltd.	3.2
Hero MotoCorp Ltd.	3.2
Multi Commodity Exchange of India Ltd.	3.1
CG Power and Industrial Solutions Ltd.	3.0
Kalyan Jewellers India Ltd.	3.0
Angel One Ltd.	2.8
Birlasoft Ltd.	2.8
L&T Technology Services Ltd.	2.7
Tech Mahindra Ltd.	2.6
APL Apollo Tubes Ltd.	2.2
Mahindra & Mahindra Financial Services Ltd.	2.1
Century Textile & Industries Ltd.	2.1
Suzlon Energy Ltd.	1.9
Religare Enterprises Ltd.	1.9

Sector	(%) Allocation
Financial Services	34.2
Capital Goods	20.9
Information Technology	8.0
Power	5.1
Consumer Services	4.9
Healthcare	3.8
Chemicals	3.7
Realty	3.7
Construction	3.6
Telecommunication	3.2
Automobile and Auto Components	3.2
Consumer Durables	3.0
Forest Materials	2.1
Cash & Equivalents	0.7

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 +

Entry Rationale:

Century Textiles and Industries

- Century revenue mix has improved significantly in FY24 with surged increase of real estate revenue (4% of total turnover in FY23 compared to ~20% in FY24)
- EBITDA margins on the estate business marked up to 28% compared to negative figures in the previous fiscal; this diversified revenue mix aligns well with our identified themes
- Company has over 93 lakh sq. ft. under construction across 6 projects
- Company had decided to restructure its textile business following which the spinning and weaving departments were discontinued at the Bharuch plant
- Company has reduced its exposure to volatility of commodity from textiles while at the same time improving on its diversified revenue mix with the real estate business
- Century has entered into development of residential projects through a mix of owned land and JDAs through Birla Estates; it benefits from the strong and need-based timely financial support of the AB group

Bharti Airtel

- The consolidation in the telecom sector has been favorable for Bharti Airtel as the company, after many years of weak returns on capital, is now set to see a swing
- Consistent market share gains, organic ARPU improvements and controlled costs have boosted Bharti's EBITDA, offsetting the higher capex internally and continued deleveraging.
- Over the next couple of years, we believe that company will continue to benefit from the favourable market construct, which should result in improvements in FCF and ROCE
- The company is expected to execute awaited tariff hikes in the next couple of quarters, which could act as a catalyst for the stock, in our view
- The company is well poised to gain from sector tailwinds, stemming from 1) market share gains, 2) improved ARPU led by premiumization and tariff hikes, and 3) non-wireless segments, including Home and Enterprise. The key catalysts would be ARPU hike and moderation in capex.

MCX India

- Several near- to medium-term drivers of volume growth: 1) new product launches – futures & options (short-duration contracts); 2) continued volatility in key commodity prices (gold, crude oil & natural gas) amid global uncertainties; and 3) a rise in retail participation in the options market.
- Additionally, the company has launched direct market access for Category II FPIs, which would drive volumes in the medium term
- With the technology overhang behind MCX and near-term potential drivers in place, we see meaningful re-rating potential
- The launch of new products like steel bars, index options, and shorter-duration options will further boost volumes. Currently the 10g gold monthly contract is in the testing phase. Mini crude and natural gas options contracts got traded on MCX in Apr'24

Exit Rationale:

Indian Hotels

- Booked profits and shifted to better available opportunities

Honasa Consumer

- Exited the stock for better opportunities

Disclaimers and Risk Factors

NTDOP Strategy Inception Date: NTDOP Strategy Inception Date: 3rd Aug 2007; Data as on 30th April 2024; 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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MOTILAL OSWAL VALUE MIGRATION STRATEGY

May 2024
(Data as on 30th April 2024.
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: value based stock selection strategy

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 20.2% 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: ~93% away from benchmark BSE 500.

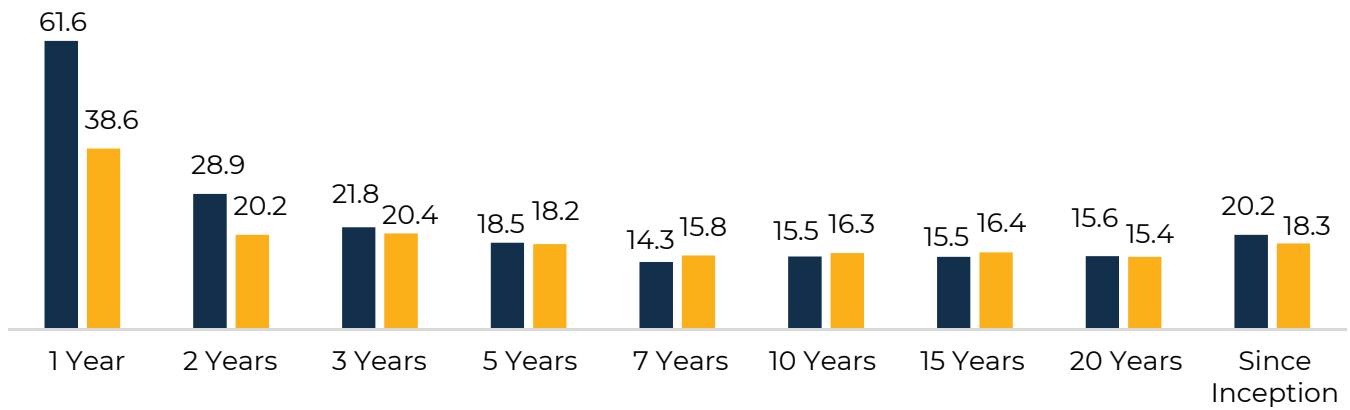
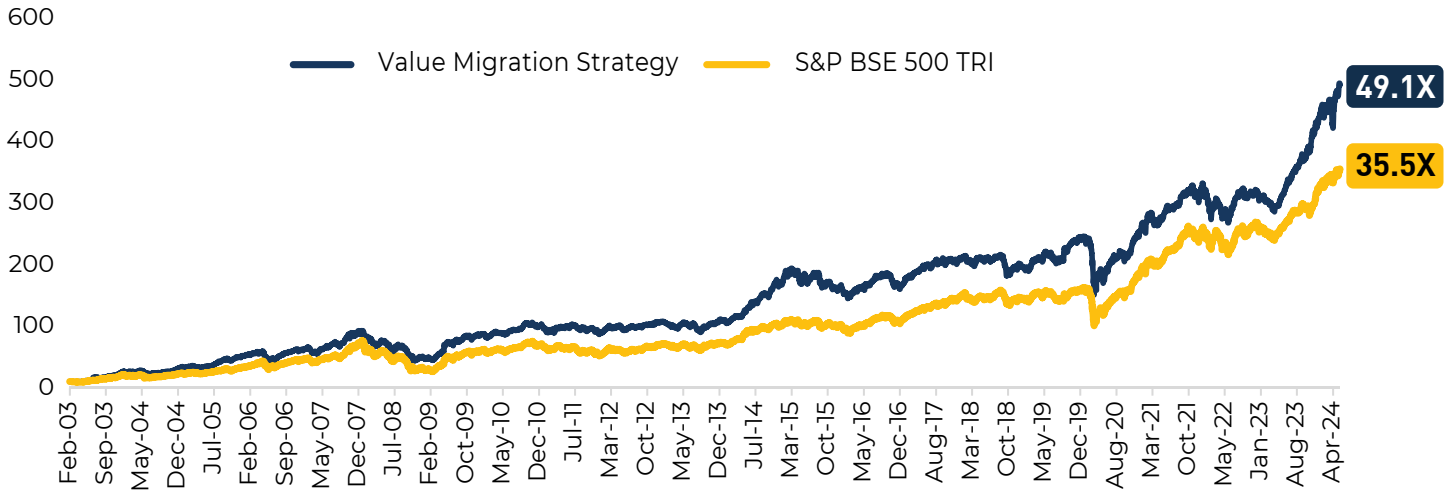
Portfolio Actions In Last 3 Months

Companies Added: MCX India, Phoenix Mills, Trent

Companies Exited: Finolex Cables, Home First Finance Company, Medplus Health Services, One97 Communications

Performance Since Inception

One lac invested in the strategy on 18th Feb 2003 would have grown to ~₹49.1 lacs against ~₹35.5 lacs invested in the Benchmark



Strategy Contributors (3 Year Trailing)

Top 5	Contribution
Larsen & Toubro Ltd.	20.8%
ICICI Bank Ltd.	18.9%
Zomato Ltd.	13.9%
Bharti Airtel Ltd.	10.6%
Global Health Ltd.	8.8%

Bottom 5	Contribution
SBI Cards & Payment Services Ltd.	-8.8%
Dr. Reddy's Laboratories Ltd.	-4.3%
One 97 Communications Ltd.	-1.8%
Infosys Ltd.	-1.8%
Hindustan Unilever Ltd.	-1.5%

Risk Ratios

3 Year Data	Strategy	Benchmark
Standard Deviation	12.4%	13.0%
Beta	0.8	1.0
Sharpe Ratio	1.2	1.0

Market Cap

Market Cap	Weightage
Large Cap	24.1%
Mid Cap	31.3%
Small Cap	44.5%
Cash & Equivalents	0.2%

Holdings & Sectoral Allocation

Scrip Name	(%) Holding
Zomato Ltd.	7.0
Prestige Estates Projects Ltd.	7.0
Kalyan Jewellers India Ltd.	6.5
BSE Ltd.	5.8
Apar Industries Ltd.	5.4
Suzlon Energy Ltd.	4.8
Angel One Ltd.	4.6
Larsen & Toubro Ltd.	4.4
Bharat Electronics Ltd.	4.4
eMudhra Ltd.	4.3
IndusInd Bank Ltd.	4.3
Global Health Ltd.	4.2
Trent Ltd.	4.1
CG Power and Industrial Solutions Ltd.	3.9
Inox Wind Ltd.	3.8
Kaynes Technology India Ltd.	3.7
Gujarat Fluorochemicals Ltd.	3.7
Archean Chemical Industries Ltd.	3.4
Amber Enterprises India Ltd.	3.1
Phoenix Mills Ltd.	3.0
Multi Commodity Exchange of India Ltd.	3.0
Religare Enterprises Ltd.	2.5
IDFC First Bank Ltd.	2.5
IDFC Ltd.	0.8

Sector	(%) Allocation
Capital Goods	25.9
Financial Services	23.3
Consumer Services	11.1
Realty	10.0
Consumer Durables	9.6
Chemicals	7.1
Construction	4.4
Information Technology	4.3
Healthcare	4.2
Cash & Equivalents	0.2

Fund Details

Fund Manager	Abhishek Anand
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 +

Disclaimers and Risk Factors

Value Migration Strategy Inception Date: 18th Feb 2003; Data as on 30th April 2024; 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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MOTILAL OSWAL FOUNDERS PORTFOLIO

May 2024
(Data as on 30th April 2024.
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 25 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.

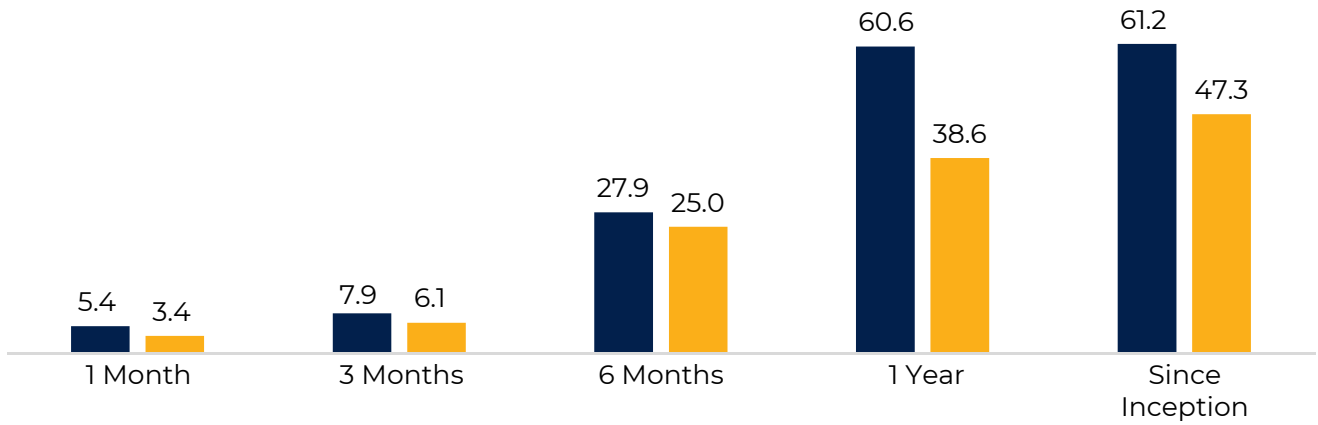
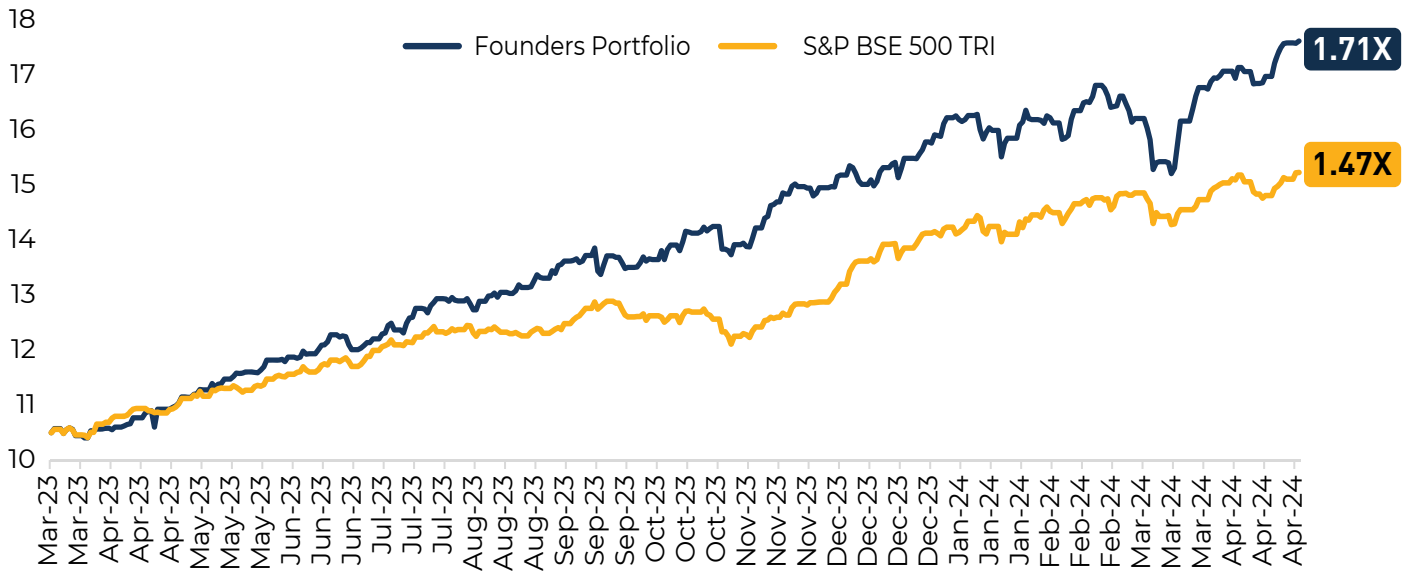
Portfolio Actions In Last 3 Months

Companies Added: Trent, Dixon Technologies, Radico Khaitan

Companies Exited: Medplus Health, One97 Communications, Finolex Cables

Performance Since Inception

One lac invested in the strategy on 16th Mar 2023 would have grown to ~₹1.71 lacs today against ~₹1.47 lacs invested in Benchmark



Market Cap

Market Cap	Weightage
Large Cap	19.0%
Mid Cap	38.7%
Small Cap	42.1%
Cash & Equivalents	0.3%

Holdings & Sectoral Allocation

Scrip Name	(%) Holding
Zomato Ltd.	7.0
Kalyan Jewellers India Ltd.	5.9
Prestige Estates Projects Ltd.	5.6
Apar Industries Ltd.	5.3
Inox Wind Ltd.	5.0
eMudhra Ltd.	4.8
Phoenix Mills Ltd.	4.7
Suzlon Energy Ltd.	4.5
Trent Ltd.	4.4
Angel One Ltd.	4.3
Global Health Ltd.	4.1
IndusInd Bank Ltd.	4.1
Archean Chemical Industries Ltd.	4.1
Amber Enterprises India Ltd.	4.0
Welspun Corp Ltd.	3.6
Jio Financial Services Ltd.	3.5
Kaynes Technology India Ltd.	3.4
CG Power and Industrial Solutions Ltd.	3.3
Dixon Technologies (India) Ltd.	3.2
Radico Khaitan Ltd	3.1
IDFC First Bank Ltd.	3.1
Gujarat Fluorochemicals Ltd.	3.1
Piramal Enterprises Ltd.	2.9
Tube Investments of India Ltd.	2.4
IDFC Ltd.	0.4

Sector	(%) Allocation
Capital Goods	25.1
Financial Services	18.3
Consumer Durables	13.1
Consumer Services	11.4
Realty	10.3
Chemicals	7.1
Information Technology	4.8
Healthcare	4.1
Fast Moving Consumer Goods	3.1
Automobile & Auto Components	2.4
Cash & Equivalents	0.3

Fund Details

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

Entry Rationale:

Radico Khaitan

- Growth in premium alcoholic products are rising faster than growth of less expensive alternatives. Through premium brand launches, backward integration, better pricing and wider distribution, Radico Khaitan is in a sweet spot
- Radico Khaitan in the past decade launched ten brands in its home market (nine in the premium category) Prestige and above segment accounts for about half of its IMFL volumes
- We believe that with better product mix and backward integration through inhouse production of grain-based ENA and bottling capacity, the operating margins are expected to remain healthy in coming future.
- Price increases allowed by states for IMFL and non-IMFL and its strengthening distribution network would benefit the company's top and bottom lines
- FTA with the UK will benefit the company from the cost perspective as it imports bulk alcohol for manufacturing of premium blends. Reduction in duty will reduce overall cost of imports. Availability of scotch malt at competitive pricing will improve the quality of Indian blends in the coming years
- With consumers shifting to premium IMFL brands, Radico's focus on improving presence of each brand in key markets and emergence of favourable liquor policies in key states would help in faster growth of branded liquor products

Disclaimers and Risk Factors

Founders PMS Inception Date: 16th Mar 2023; Data as on 30th April 2024; 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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MOTILAL OSWAL MID TO MEGA STRATEGY

May 2024
(Data as on 30th April 2024.
Inception date - 24th December 2019)

Investment Approach

Strategy Name: Motilal Oswal Mid to Mega Strategy (Formerly known as Motilal Oswal Focused Midcap Strategy)

Investment Objective: The Strategy aims to deliver superior returns by investing in stocks of India's emerging businesses. It aims to predominantly invest in midcap stocks that can benefit from growth in earnings and re-rating of businesses. It aims to invest bottom up by identifying high quality companies, having superior growth and sustainable competitive advantage.

Description of types of securities: Equity

Types of securities selected as part of the investment approach: Majority of weights for investments to be drawn from stocks in 101st to 400th companies in terms of full market capitalization. Minority weights for investment might also be drawn from stocks beyond number 400 and from top 100 companies in terms of full market capitalization. As far as possible Companies should be drawn from a mix of sectors representing changing nature of society and economics in India.

Allocation of portfolio across types of securities: The strategy seeks to primarily invest in midcap segment having 101st to 400th companies in terms of full market capitalization. However, the strategy has the flexibility to invest in companies across the entire market capitalization spectrum

Benchmark: S&P BSE 500 TRI

Investment horizon: Medium to Long term

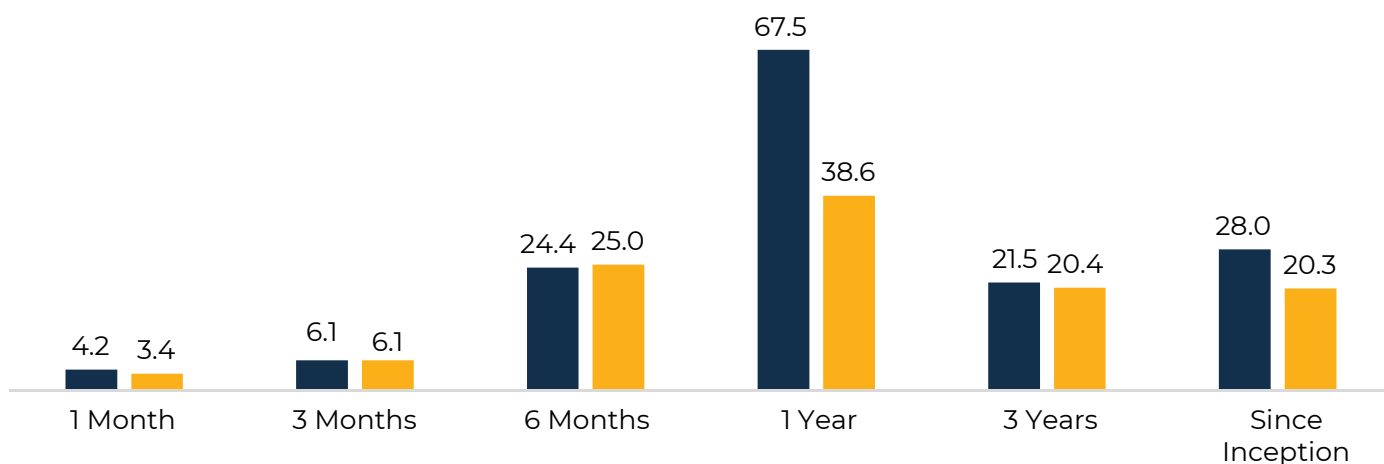
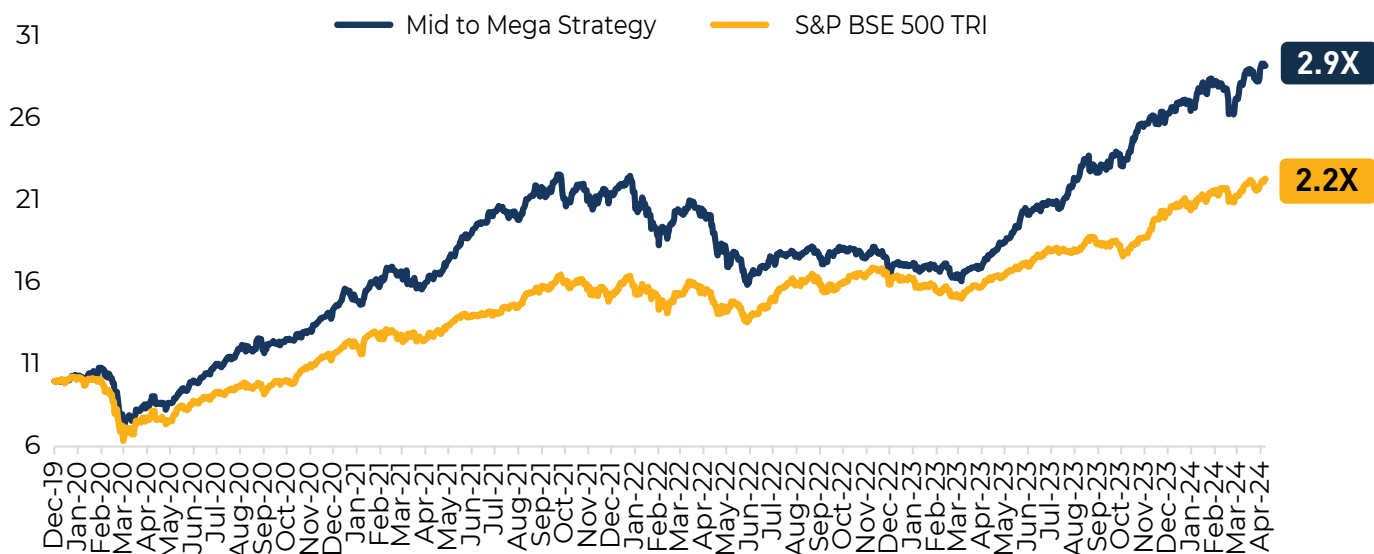
Portfolio Actions In Last 3 Months

Companies Added: Century Textiles & Industries, Purvankara, Bharti Airtel

Companies Exited: One97 Communications

Performance Since Inception

One lac invested in the strategy on 24th Dec 2019 would have grown to ~₹ 2.9 lacs today against ~₹ 2.2 lacs invested in Benchmark



Strategy Contributors (3 Year Trailing)

Top 5	Contribution
TVS Motor Co. Ltd.	9.6%
Global Health Ltd.	9.5%
Polycab India Ltd.	8.3%
APL Apollo Tubes Ltd.	7.9%
Persistent Systems Ltd.	7.7%

Bottom 5	Contribution
Gland Pharma Ltd.	-2.4%
Zomato Ltd.	-2.3%
Rupa & Company Ltd.	-2.0%
Fino Payments Bank Ltd.	-1.9%
Mas Financial Services Ltd.	-1.7%

Risk Ratios

3 Year Data	Strategy	Benchmark
Standard Deviation	17.5%	13.0%
Beta	0.9	1.0
Sharpe Ratio	0.8	1.0

Market Cap

Market Cap	Weightage
Large Cap	20.8%
Mid Cap	35.3%
Small Cap	37.0%
Cash & Equivalents	6.9%

Holdings & Sectoral Allocation

Scrip Name	(%) Holding
Trent Ltd.	7.7
Global Health Ltd.	6.8
Indian Bank	6.2
TVS Motor Company Ltd.	6.1
Kalyan Jewellers India Ltd.	5.4
Apar Industries Ltd.	5.1
KEI Industries Ltd.	4.8
IDFC First Bank Ltd.	4.8
BSE Ltd.	4.7
APL Apollo Tubes Ltd.	4.7
Angel One Ltd.	4.3
Polycab India Ltd.	4.0
Suzlon Energy Ltd.	3.6
Garden Reach Shipbuilders & Engineers Ltd.	3.3
Bharti Airtel	3.0
Amber Enterprises India Ltd.	2.9
eMudhra Ltd.	2.7
Mastek Ltd.	2.1
KPIT Technologies Ltd.	2.1
Piramal Enterprises Ltd.	1.9
Persistent Systems Ltd.	1.9
Cyient Ltd.	1.8
Puravankara Ltd.	1.7
Century Textile & Industries Ltd.	1.4

Sector	(%) Allocation
Capital Goods	25.6
Financial Services	21.9
Information Technology	10.5
Consumer Durables	8.3
Consumer Services	7.7
Healthcare	6.8
Automobile & Auto Components	6.1
Telecommunication	3.0
Realty	1.7
Forest Materials	1.4
Cash & Equivalents	6.9

Fund Details

Fund Manager	Rakesh Tarway
Strategy Type	Open ended
Date of Inception	24 th December 2019
Benchmark	S&P BSE 500 TRI
Investment Horizon	3 Years +

Stock Rationale (month ending 30th April 2024)

Entry Rationale:

Century Textiles and Industries

- Century revenue mix has improved significantly in FY24 with surged increase of real estate revenue (4% of total turnover in FY23 compared to ~20% in FY24)
- EBITDA margins on the estate business marked up to 28% compared to negative figures in the previous fiscal; this diversified revenue mix aligns well with our identified themes
- Company has over 93 lakh sq. ft. under construction across 6 projects
- Company had decided to restructure its textile business following which the spinning and weaving departments were discontinued at the Bharuch plant
- Company has reduced its exposure to volatility of commodity from textiles while at the same time improving on its diversified revenue mix with the real estate business
- Century has entered into development of residential projects through a mix of owned land and JDAs through Birla Estates; it benefits from the strong and need-based timely financial support of the AB group

Purvankara

- One of the largest real estate developers in Bengaluru, company operates under three brands of PURVA, Provident and Purva Land catering to mid/premium, affordable and plotted/villa development segment respectively
- Strong brand bodes well for estate developers as buyers are more inclined towards developers who can deliver in a timely manner
- Company is steadily and strategically increasing its footprint in Mumbai area and has also entered Pune region
- The ongoing demand has benefitted Purvankara tremendously and this trend shall deliver healthy cash flow generation in the medium to long term thereby allowing company to better manage net debt
- With over 32msf of land bank in share with Purvankara, it sits in a comfortable position without having to aggressively acquire projects; currently 4msf is being utilised for future launches. Company is currently clocking ~6.5-7.5msf a year with plenty in reserve

Bharti Airtel

- The consolidation in the telecom sector has been favorable for Bharti Airtel as the company, after many years of weak returns on capital, is now set to see a swing
- Consistent market share gains, organic ARPU improvements and controlled costs have boosted Bharti's EBITDA, offsetting the higher capex internally and continued deleveraging.
- Over the next couple of years, we believe that company will continue to benefit from the favourable market construct, which should result in improvements in FCF and ROCE
- The company is expected to execute awaited tariff hikes in the next couple of quarters, which could act as a catalyst for the stock, in our view
- The company is well poised to gain from sector tailwinds, stemming from 1) market share gains, 2) improved ARPU led by premiumization and tariff hikes, and 3) non-wireless segments, including Home and Enterprise. The key catalysts would be ARPU hike and moderation in capex.

Disclaimers and Risk Factors

Mid to Mega Strategy Inception Date: 24th Dec 2019; Data as on 30th April 2024; 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, Execution risk, Low liquidity and Less dividends. 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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MOTILAL OSWAL INDIA GROWTH STRATEGY

May 2024
(Data as on 30th April 2024.
Inception date - 1st November 2023)

Investment Approach

Strategy Name: Motilal Oswal India Growth Strategy

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

Types of securities selected as part of the investment approach: The strategy shall follow an active investment style using bottom-up stock selection. The portfolio strategy shall be benchmark agnostic with a portfolio of high conviction stock ideas across sectors and market segments. Long term bets – Stock picking through defined QGLP investment philosophy (85-100% allocation). Tactical bets – involves judgments on entire markets or sectors from a near term perspective (0-15% allocation)

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

Index agnostic: ~91% away from the benchmark BSE 500.

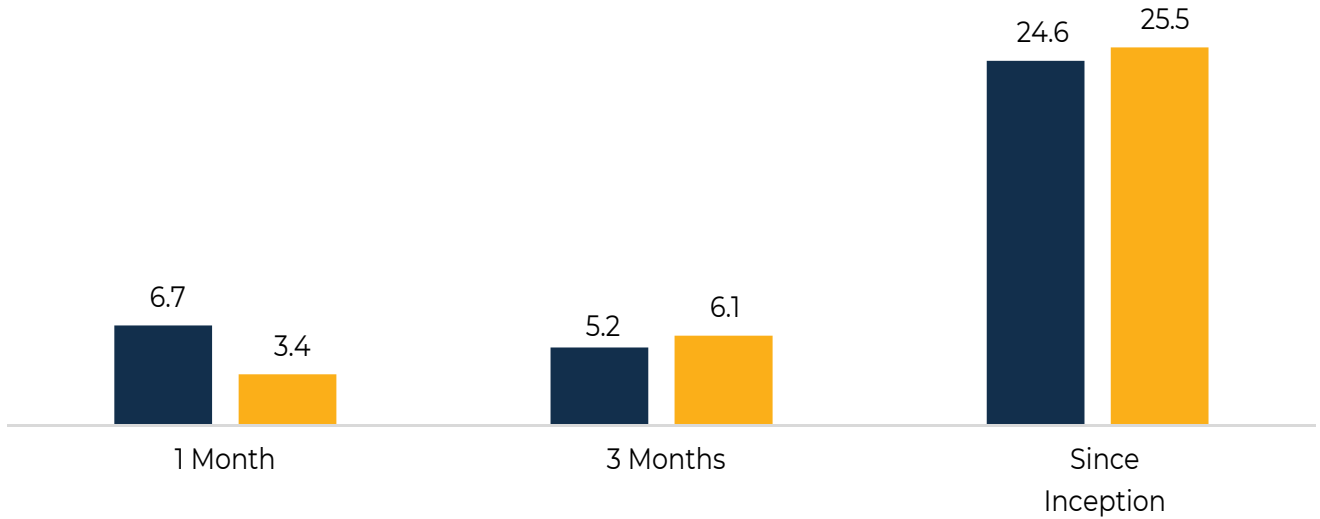
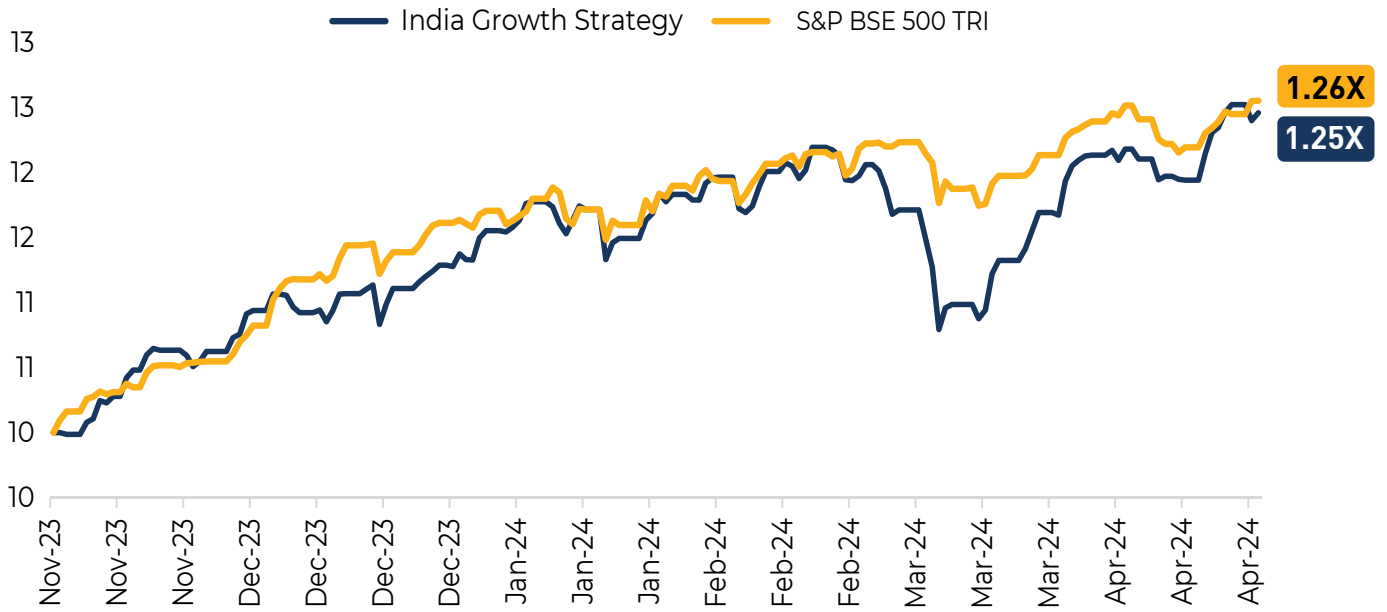
Portfolio Actions In Last 3 Months

Companies Added: Inox Wind, HAL, Vodafone Idea, MCX India, Yatharth Hospitals & Trauma Care, CG Power & Industrial Solutions, SBI

Companies Exited: Bank of Baroda, Global Health, Archeon Chemical Industries, Indian Hotels, Infosys, Star Health & Allied Insurance

Performance Since Inception

One lac invested in the strategy on 1st Nov 2023 would have grown to ~₹1.25 Lacs today against ~₹1.26 Lacs invested in Benchmark



Market Cap

Market Cap	Weightage
Large Cap	21.9%
Mid Cap	40.7%
Small Cap	35.8%
Cash & Equivalents	1.6%

Holdings & Sectoral Allocation

Scrip Name	(%) Holding
Bharat Heavy Electricals Ltd.	4.8
Kirloskar Oil Eng Ltd.	4.5
Prestige Estates Projects Ltd.	4.5
Kalyan Jewellers India Ltd.	4.3
Piramal Enterprises Ltd.	4.2
Zomato Ltd.	4.2
BSE Ltd.	4.2
One 97 Communications Ltd.	4.1
Pricol Ltd.	4.0
Voltas Ltd.	4.0
IDFC First Bank Ltd.	3.9
PG Electroplast Ltd.	3.5
IndusInd Bank Ltd.	3.5
Phoenix Mills Ltd.	3.5
Inox Wind Ltd.	3.4
Larsen & Toubro Ltd.	3.2
Welspun Corp Ltd.	3.1
Bharat Electronics Ltd.	3.0
State Bank of India	3.0
Coal India Ltd.	2.9
Angel One Ltd.	2.9
Power Mech Projects Ltd.	2.7
Hero MotoCorp Ltd.	2.6
Hi-Tech Pipes Ltd.	2.6
Hindustan Aeronautics Ltd.	2.2
Yatharth Hospital & Trauma Care Services Ltd.	2.0
Religare Enterprises Ltd.	1.9
Vodafone Idea Ltd.	1.9
CG Power and Industrial Solutions Ltd.	1.5
Suzlon Energy Ltd.	1.5
Multi Commodity Exchange of India Ltd.	1.1

Sector	(%) Allocation
Financial Services	28.6
Capital Goods	26.7
Consumer Durables	11.8
Realty	7.9
Automobile & Auto Components	6.6
Construction	5.9
Consumer Services	4.2
Oil, Gas & Consumable Fuels	2.9
Healthcare	2.0
Telecommunication	1.9
Cash & Equivalent	1.6

Fund Details

Fund Manager	Vaibhav Agrawal
Strategy Type	Open ended
Date of Inception	1 st November 2023
Benchmark	S&P BSE 500 TRI
Investment Horizon	3 Years +

Entry Rationale:

Vodafone Idea

- Company recently completed its FPO of INR 18,000Cr which was subscribed 7 times
- Over INR 12,000 crore has been set aside for 4G expansion and 5G rollouts. Of this, ~5,700Cr will go towards 5G rollouts. 4G expansion shall be priority for the telco
- Funds shall also be used for deferred payments to DoT
- This fund raise shall bolster Vi's financial standing and improve on their opportunity to ride the telecom growth wave
- India has one of the lowest APRUs among major economies (in terms of data usage also) and with just a handful of players in the segment, the opportunity for incremental revenue and market share is high
- 5G rollouts, 4G expansion and tariff hikes make Vi a special situations buy for our fund

MCX India

- Several near- to medium-term drivers of volume growth: 1) new product launches – futures & options (short-duration contracts); 2) continued volatility in key commodity prices (gold, crude oil & natural gas) amid global uncertainties; and 3) a rise in retail participation in the options market.
- Additionally, the company has launched direct market access for Category II FPIs, which would drive volumes in the medium term
- With the technology overhang behind MCX and near-term potential drivers in place, we see meaningful re-rating potential
- The launch of new products like steel bars, index options, and shorter-duration options will further boost volumes. Currently the 10g gold monthly contract is in the testing phase. Mini crude and natural gas options contracts got traded on MCX in Apr'24

Disclaimers and Risk Factors

India Growth Strategy Inception Date: 1st Nov 2023; Data as on 30th April 2024; 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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MOTILAL OSWAL BUSINESS OPPORTUNITY PORTFOLIO STRATEGY

May 2024
(Data as on 30th April 2024.
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: 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: ~92% 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

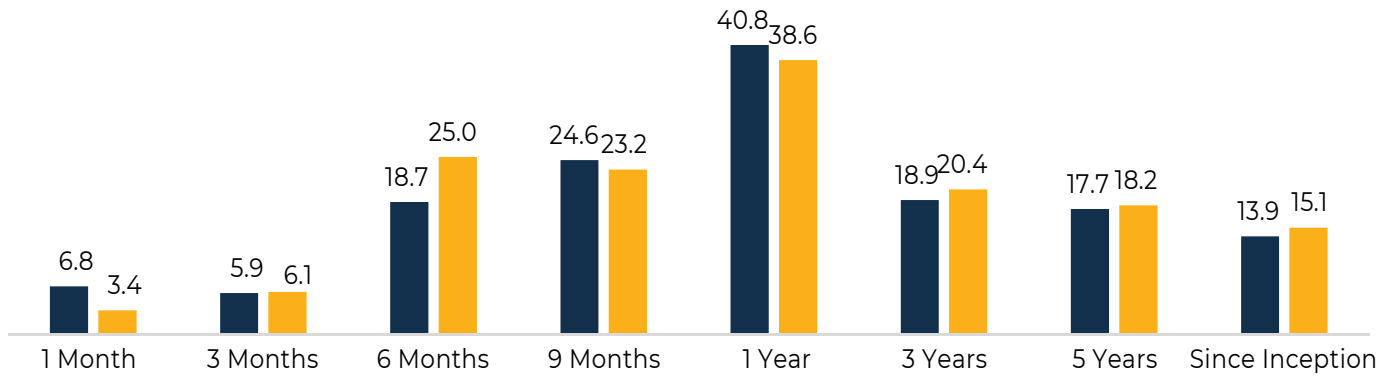
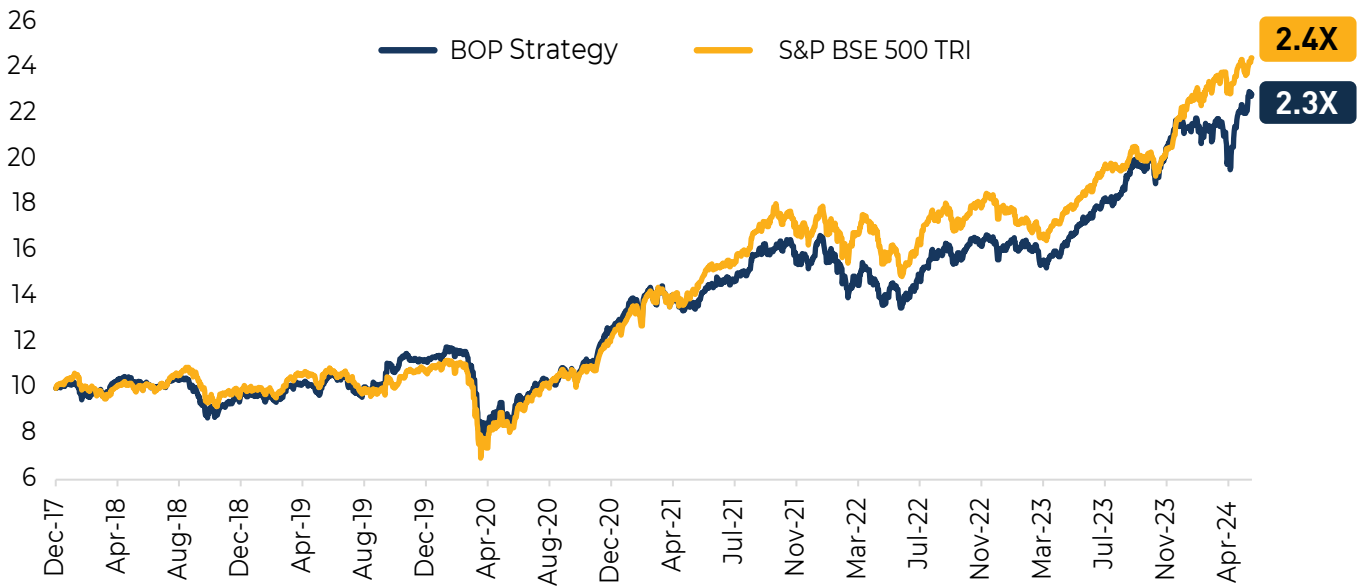
Portfolio Actions In Last 3 Months

Companies Added: Archean Chemical Industries, Kaynes Technology, MCX India, Trent, CG Power & Industrial Solutions, Global Health, IDFC, eMudhra

Companies Exited: Axis Bank, ICICI Bank, LT Foods, NTPC, Cholamandalam Financial Holdings, Eclerx, Gokaldas Exports, One97 Communications, Pricol

Performance Since Inception

One lac invested in the strategy on 18th Dec 2017 would have grown to ~₹2.3 lacs today against ~₹2.4 lacs invested in Benchmark



Strategy Contributors (3 Year Trailing)

Top 5	Contribution
Phoenix Mills Ltd.	13.7%
Safari Industries (India) Ltd.	12.0%
ICICI Bank Ltd.	9.1%
Blue Star Ltd.	7.9%
Gokaldas Exports Ltd	3.9%

Bottom 5	Contribution
One 97 Communications Ltd.	-2.3%
Gland Pharma Ltd.	-1.1%
HDFC Life Insurance Co. Ltd.	-1.1%
IKIO Lighting Ltd.	-1.0%
Angel Broking Ltd.	-0.8%

Risk Ratios

3 Year Data	Strategy	Benchmark
Standard Deviation	13.1%	13.0%
Beta	0.8	1.0
Sharpe Ratio	0.8	1.0

Market Cap

Market Cap	Weightage
Large Cap	23.5%
Mid Cap	26.8%
Small Cap	48.9%
Cash & Equivalents	0.9%

Holdings & Sectoral Allocation

Scrip Name	(%) Holding
Zomato Ltd.	7.0
Phoenix Mills Ltd.	6.1
Prestige Estates Projects Ltd.	5.3
Blue Star Ltd.	4.9
Apar Industries Ltd.	4.8
IndusInd Bank Ltd.	4.8
Angel One Ltd.	4.6
Kalyan Jewellers India Ltd.	4.6
Bharat Electronics Ltd.	4.4
Inox Wind Ltd.	4.1
Trent Ltd.	3.9
Suzlon Energy Ltd.	3.9
BSE Ltd.	3.9
CG Power and Industrial Solutions Ltd.	3.8
Amber Enterprises India Ltd.	3.7
Multi Commodity Exchange of India Ltd.	3.6
Archean Chemical Industries Ltd.	3.5
Larsen & Toubro Ltd.	3.4
Gujarat Fluorochemicals Ltd.	3.1
Global Health Ltd.	3.0
Kaynes Technology India Ltd.	2.9
eMudhra Ltd.	2.9
IDFC Ltd.	2.7
Religare Enterprises Ltd.	2.4
Welspun Corp Ltd.	1.9

Sector	(%) Allocation
Capital Goods	25.9
Financial Services	21.9
Consumer Durables	13.2
Realty	11.4
Consumer Services	10.9
Chemicals	6.5
Construction	3.4
Healthcare	3.0
Information Technology	2.9
Cash & Equivalents	0.9

Fund Details

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

Exit Rationale:

NTPC

- Exited to align the portfolio to Value Migration theme

Disclaimers and Risk Factors

BOP Strategy Inception Date: 18th Dec 2017; Data as on 30th April 2024; 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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MOTILAL OSWAL ETHICAL STRATEGY

May 2024
(Data as on 30th April 2024.
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 18 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.

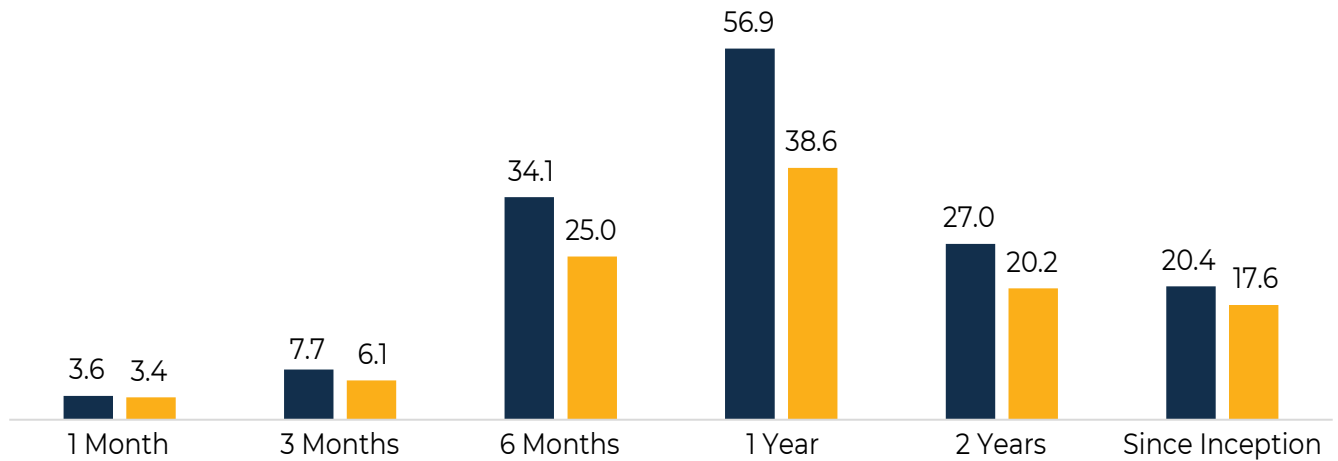
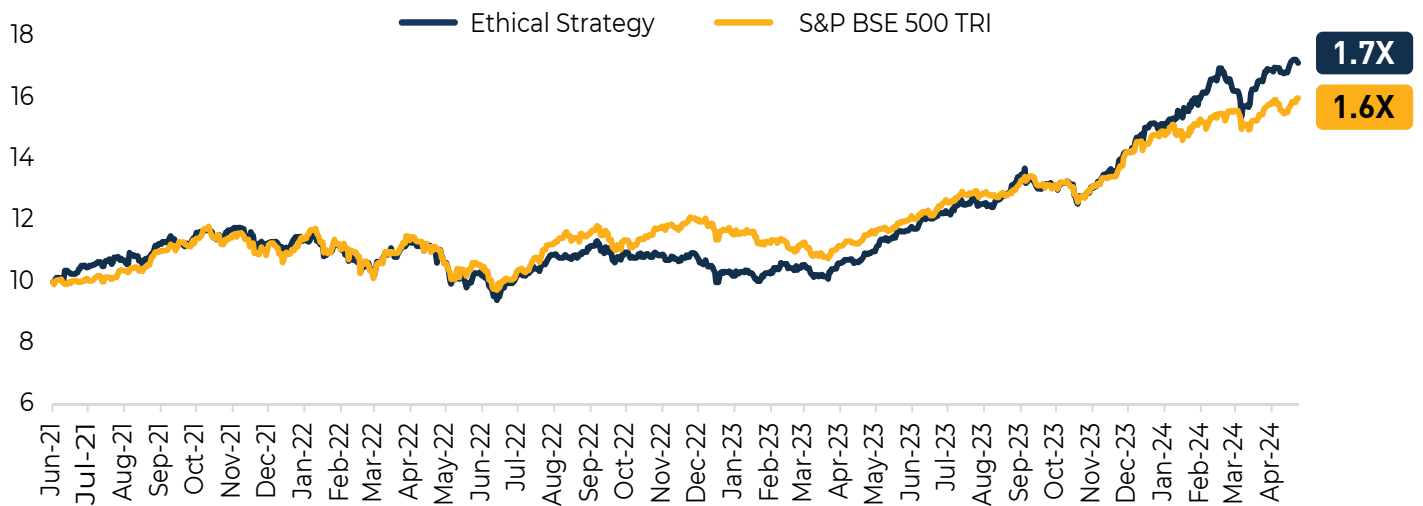
Portfolio Action in last 3 months

Companies Added: NA

Companies Exited: Jamna Auto Industries, Timken India, Kirloskar Oil Engines

Performance Since Inception

One lac invested in the strategy on 8th Jun' 2021 would have growth to ~₹1.7 Lacs today against ~₹1.6 Lacs invested in the benchmark



Market Cap

Market Cap	Weightage
Large Cap	29.3%
Mid Cap	23.7%
Small Cap	33.5%
Cash & Equivalents	13.5%

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 +

Holdings & Sectoral Allocation

Scrip Name	(%) Holding
Global Health Ltd.	8.3
Bharat Electronics Ltd.	7.6
KEI Industries Ltd.	6.8
Siemens Ltd.	5.9
Birlasoft Ltd.	5.7
CG Power and Industrial Solutions Ltd.	5.3
Cummins India Ltd.	5.0
Pricol Ltd.	4.6
Apar Industries Ltd.	4.5
UltraTech Cement Ltd.	4.5
HCL Technologies Ltd.	4.2
Apollo Hospitals Enterprise Ltd.	4.1
Krishna Institute of Medical Sciences Ltd.	3.8
Archean Chemical Industries Ltd.	3.3
Deepak Nitrite Ltd.	3.3
Century Plyboards (India) Ltd.	3.3
APL Apollo Tubes Ltd.	3.2
Tech Mahindra Ltd.	3.0

Sector	(%) Allocation
Capital Goods	38.4
Healthcare	16.2
Information Technology	13.0
Chemicals	6.7
Automobile and Auto Components	4.6
Construction Materials	4.5
Consumer Durables	3.3
Cash & Equivalents	13.5

Exit Rationale:

Kirloskar Oil Engines

- Booked profits and shifted to better available opportunities

Disclaimers and Risk Factors

Ethical Strategy Inception Date: 8th Jun 2021; Data as on 30th April 2024; 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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HI-QUALITY HI-GROWTH BENEFIT FROM BOTH

MOTILAL OSWAL

Motilal Oswal's investing process builds Hi-Quality & Hi-Growth portfolios.
Our **process**. Your **success**.

THINK **EQUITY**
THINK **MOTILAL OSWAL**



The term 'Hi-Quality and Hi-Growth Portfolios' refer to Motilal Oswal AMC's defined fund management processes based on internal qualitative and quantitative research parameters & not be construed as investment advice to any party.