



# **ALPHA** **STRATEGIST**

**'From Events to Earnings'**

Issue 149 | May 2025



**Infinite Possibilities  
Enduring Relationships**

# Table of Contents

Executive Summary .....	03
Asset Class Performance.....	04-05
Long Term Investing.....	06-09
Simple Investing Insights.....	10-11
Deep Dive – De-Dollarization & impact on India.....	12-14
Section I.....	15-27
(Market through Graphs, Portfolio Commentary, Temperature Gauge, Risk Return Matrix, Our Recommendations, Investment Grid)	
Section II.....	28-46
(Macro Economy, Equities, Fixed Income, Gold)	
Section III.....	47-55
(Advisory Approach, 4C Manager Selection Framework, Hind-sight Investing, Decoding Investment Style, Estate Planning)	
Section IV.....	56-81
(Managed Strategies – Delphi Managed Strategies – PMS & AIF, Managed Strategies – MF, Client Onboarding Checklist, Investment Charter Template, Readers Speak)	



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## Executive Summary

This year so far has been shaped by a mix of global and domestic events, including US fiscal concerns, tariff uncertainties under Trump, growth worries in India, persistent FII outflows, a mixed Union Budget, and the recent India-Pakistan conflict. These developments fuelled uncertainty, leading to heightened volatility across global markets and asset classes. However, over the past month, markets have staged a sharp recovery, though there is still some ground to cover before reaching new highs. The MSCI World Index is currently about 3% below its previous peak, while major US and Indian equity indices remain approximately 5–12% below their all-time highs.



Although tariff implementation has been delayed by three months and bilateral trade talks are ongoing, uncertainty around the final tariff outcomes and their implications for global growth remains a key area to watch. Additionally, the US bond market faces an extraordinary supply test, with nearly \$9.2 trillion in marketable debt set to mature in 2025, and roughly 55–60% of it due before July.

Amid these dynamics, the recent FOMC stance has been one of caution, underscoring the complexity of the current macroeconomic environment. Interestingly, the US economic landscape today shares some features with India during the 1970s–90s—such as sluggish GDP growth, sticky inflation, high fiscal deficits, and rising debt levels. However, the US enjoys advantages, notably the dollar's global reserve status (despite emerging challenges) and its outsized influence on the world economy, which bolsters its borrowing capacity.

In contrast, India appears relatively better positioned. Indicators like a falling 10-year yield, a relatively stable rupee, contained inflation, and continued fiscal discipline support a constructive outlook. Despite some slowdown concerns, record-high GST collections in April (up 12.6% YoY), a rising manufacturing PMI, and robust export data point to a potential pickup in economic activity. FII flows have turned net positive for two consecutive months, reflecting renewed investor confidence. However, recent geopolitical tensions with Pakistan introduce fresh risks, reminding us that uncertainty hasn't vanished entirely. Prior instances show minimal impact on the economy and markets due to such short-duration conflicts.

With much of the event-driven volatility either behind us or largely priced in, investor focus should now shift **“From Events to Earnings”**. Early Q4 results suggest improving corporate performance, and we project a 14% CAGR in Nifty EPS over the next two years. Valuations for large caps (Nifty 50) have moved from attractive to fair following the recent rally, so return expectations should be moderated. While mid and small caps continue to trade at a premium relative to long-term averages, selective opportunities are beginning to emerge in these segments.

For equity investments, we recommend a lump sum approach in Hybrid, Large Cap, and Flexi Cap funds. For Mid and Small Cap strategies, a staggered investment approach over the next 2–3 months is advisable, with any market pullback offering an opportunity for more aggressive deployment.

In fixed income, a benign inflation trend and growth concerns have allowed the RBI to pivot towards supporting the economy. The Indian 10-year G-Sec yield has been stable and gradually declining, supported by favourable demand-supply dynamics and easing inflation. RBI measures like OMO purchases, term repo auctions, and USD/INR swaps have improved liquidity. With surplus liquidity and rate cuts softening yields across maturities, the yield curve has begun to steepen. In this context, we favour accrual strategies, as current long-term yield levels are not compelling for duration plays.

Lastly, while gold reached all-time highs in April amid global uncertainty, it now appears stretched, as some of that uncertainty has eased. From an asset allocation perspective, we maintain a neutral stance on gold.

Happy Investing!



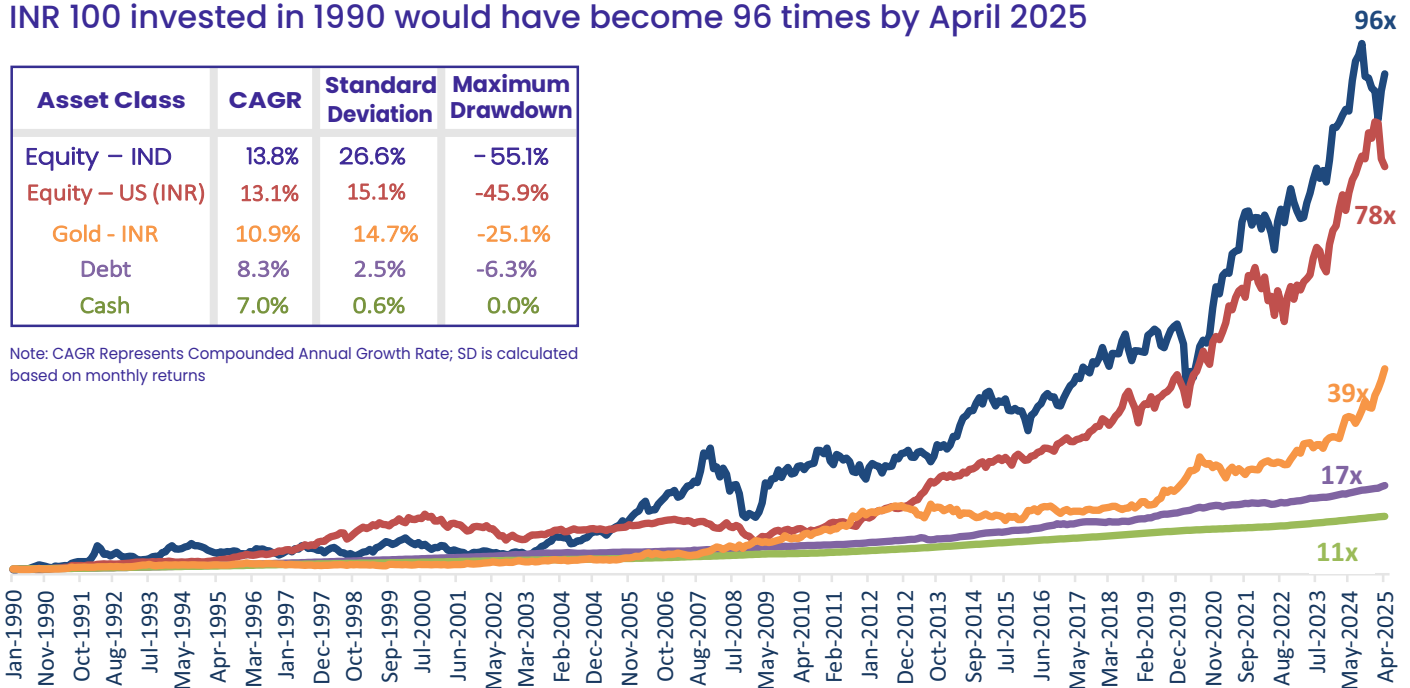
Ashish Shanker  
(MD & CEO – Motilal Oswal Wealth Limited)

# Asset Class Performance

INR 100 invested in 1990 would have become 96 times by April 2025

Asset Class	CAGR	Standard Deviation	Maximum Drawdown
Equity – IND	13.8%	26.6%	-55.1%
Equity – US (INR)	13.1%	15.1%	-45.9%
Gold - INR	10.9%	14.7%	-25.1%
Debt	8.3%	2.5%	-6.3%
Cash	7.0%	0.6%	0.0%

Note: CAGR Represents Compounded Annual Growth Rate; SD is calculated based on monthly returns



**Period of Analysis is from 1<sup>st</sup> Jan 1990 to 30<sup>th</sup> April-25.** Indices used: Equity IND is represented by Sensex from 1990 to 2002 and Nifty 50 from 2002 onwards Debt is represented by SBI 1-yr FD rates from 1990 to 2002 and CRISIL Composite bond Index from 2002 onwards Liquid/Cash is represented by SBI 3-month FD rates from 1990 to 2002 and CRISIL Liquid fund Index from 2002 onwards; Gold is represented by Gold USD Spot Price conversion into INR from 1990 to 2005 and MCX Spot Gold price in INR from 2006 till date; Equity US is Represented by S&P500 in INR. Source: AceMF; Bloomberg. Disclaimer: Past Performance is no guarantee of future Results

Source: AceMF; Bloomberg. Disclaimer: Past Performance is no guarantee of future Results.

## Asset Classes Perform Differently Over Market Cycles

1993	1994	1995	1996	CAGR	2001	2002	2003	2004	CAGR
Equity-IND	Equity-IND	Equity-US	Equity-US	Equity-US	Debt	Gold	Equity-IND	Equity-IND	Equity-IND
27.9%	17.4%	50.4%	22.6%	20.4%	8.5%	24.1%	71.9%	10.7%	12.5%
Gold	Debt	Gold	Debt	Debt	Cash	Debt	Equity-US	Cash	Gold
27.1%	13.0%	13.3%	12.0%	12.5%	6.4%	12.7%	20.2%	4.0%	10.7%
Equity-US	Cash	Debt	Cash	Cash	Gold	Cash	Gold	Equity-US	Debt
16.5%	7.0%	13.0%	9.4%	8.9%	5.9%	6.4%	13.5%	3.8%	7.1%
Debt	Equity-US	Cash	Equity-IND	Gold	Equity-US	Equity-IND	Debt	Gold	Cash
12.0%	-1.9%	8.8%	-0.8%	8.0%	-10.1%	2.7%	8.1%	0.5%	5.4%
Cash	Gold	Equity-IND	Gold	Equity-IND	Equity-IND	Equity-US	Cash	Debt	Equity-US
10.3%	-2.3%	-20.8%	-3.2%	4.2%	-17.9%	-23.8%	4.6%	-0.3%	-3.8%

2018	2019	2020	2021	CAGR
Gold	Equity-US	Gold	Equity-US	Equity-US
7.3%	31.9%	28.0%	29.1%	18.4%
Cash	Gold	Equity-US	Equity-IND	Equity-IND
7.6%	23.8%	18.3%	24.1%	16.2%
Debt	Equity-IND	Equity-IND	Cash	Gold
5.9%	12.0%	14.9%	3.6%	11.5%
Equity-IND	Debt	Debt	Debt	Debt
3.2%	10.7%	12.3%	3.4%	7.4%
Equity-US	Cash	Cash	Gold	Cash
2.4%	6.9%	4.6%	-4.2%	5.8%

In Investing, every asset class are cyclical in nature influenced by macro/micro factors  
Hence, Winners keep Changing

For 2021 Returns are consider till 31s Dec'21. Equity-IND is represented by Sensex from 1990 to 2002 & Nifty50 from 2002 onwards; Debt is represented by SBI 1-yr FD rates from 1990 to 2002 & CRISIL Composite Bond Fund Index from 2002 onwards; Cash is represented by SBI 3-month FD rates from 1990 to 2002 & CRISIL Liquid Fund Index from 2002 onwards; Gold is represented by Gold USD Spot Price conversion into INR from 1990 to 2005 and MCX Spot Gold price in INR from 2006 till date Equity-US is represented by S&P 500 in INR terms;  
Period Considered for CAGR analysis is 4 & 5 years  
Source: AceMF, Bloomberg, 2021 performance till 31st Dec.  
Disclaimer :Past Performance is no guarantee of future Results

# Asset Class Performance

## Exhibit Low Correlation to Each Other

Correlation	Equity - IND	Equity – USA (INR)	Gold (INR)	Debt	Cash
Equity - IND	1.00				
Equity – USA (INR)	0.25	1.00			
Gold (INR)	-0.04	0.02	1.00		
Debt	0.11	-0.03	-0.06	1.00	
Cash	-0.03	0.02	-0.04	0.33	1.00

**Period of Analysis is from 1990 to 30<sup>th</sup> April-25.** Indices used: Equity is represented by Sensex from 1990 to 2002 and Nifty 50 from 2002 onwards Debt is represented by SBI 1-yr FD rates from 1990 to 2002 and CRISIL Composite bond Index from 2002 onwards Liquid/Cash is represented by SBI 3-month FD rates from 1990 to 2002 and CRISIL Liquid fund Index from 2002 onwards; Gold is represented by Gold USD Spot Price conversion into INR from 1990 to 2005 and MCX Spot Gold price in INR from 2006 till date; Equity US is represented by S&P 500 in INR terms

Average: Source: AceMF; Bloomberg. Disclaimer: Past Performance is no guarantee of future Results

## Long Term Asset Combinations Performance – 3Y Rolling Returns

Asset Class	Equity-IND	Equity-US	Debt	Cash	Gold	Equal Weighted Portfolio	25% Equities & 75% Debt	50% Equities & 50% Debt	75% Equities & 25% Debt
CAGR from 1990 to 2025*	13.8%	13.1%	8.3%	7.0%	10.8%	11.5%	10.3%	12.0%	13.1%
Standard Deviation	26.5%	15.0%	2.5%	0.6%	14.7%	7.8%	7.6%	14.0%	20.3%
Maximum Drawdown**	-55.1%	-43.2%	-6.3%	0.0%	-23.4%	-10.6%	-12.1%	-26.1%	-40.6%
Minimum Returns - 3Y Rolling	-15.7%	-14.9%	2.4%	4.4%	-7.3%	-1.0%	3.1%	-3.2%	-9.5%
Average Returns - 3Y Rolling	12.9%	13.4%	8.3%	7.0%	10.4%	11.0%	10.0%	11.4%	12.3%
Maximum Returns - 3Y Rolling	59.6%	41.1%	12.7%	10.6%	32.2%	27.1%	22.8%	34.9%	47.2%
Positive Observations (%) - 3Y Rolling	86.1%	83.5%	100.0%	100.0%	85.3%	99.2%	100.0%	96.9%	93.8%
Returns Distribution (3Y Rolling Returns)									
% Observations									
-20% to -10%	3%	4%							
-10% to 0%	11%	12%			15%	1%		3%	6%
0% to 6%	19%	9%	21%	29%	19%	8%	6%	13%	21%
6% to 10%	14%	8%	53%	66%	14%	30%	53%	31%	17%
10% to 15%	21%	25%	26%	5%	20%	51%	34%	33%	28%
15% to 20%	10%	15%			15%	5%	5%	9%	10%
20% to 30%	9%	15%			16%	5%	2%	10%	9%
Above 30%	13%	12%			1%			1%	8%

\*CAGR is for period 1990 to 30<sup>th</sup> April. Equity-IND is represented by Sensex from 1990 to 2002 and Nifty 50 from 2002 onwards; Debt is represented by SBI 1-yr FD rates from 1990 to 2002 and CRISIL Composite bond Index from 2002 onwards; Cash is represented by SBI 3-month FD rates from 1990 to 2002 and CRISIL Liquid fund Index from 2002 onwards; Gold is represented by gold spot price in INR terms. Equity-US is represented by S&P 500 in INR terms; Source: AceMF; Bloomberg

\*\* Maximum Drawdowns are based on absolute returns and the period considered is from CY2000 onwards

Disclaimer: Past Performance is no guarantee of future Results

# Long Term Investing

It is common knowledge that investments, when given time to grow, have a much higher chance of reaching their full potential. One of the most successful and well known investors, Peter Lynch, once mentioned “You get recessions, you have stock market declines, if you don’t understand that’s going to happen, then you’re not ready, you won’t do well in the markets”. Even though these scenarios mentioned are known to investors, why are they not able to ride through the cycle? The problem arises when personal capital is invested, as it is simple human nature to notice every small turbulence that depletes one’s capital. Initially an investor may be able to comprehend the situation, but when the bear market last months or even years, portfolio profits and even capital begin to erode. This is when for most investors, patience begins to wear thin and fear sets in. In such a mindset, investors end up making impulsive decisions that are solely based on emotions without realizing that they are doing themselves more harm than good. Therefore we believe that the key ingredient to healthy investment portfolios is to have a long term vision.

The most common question that then arises is: how long is long term? When it comes to computation of tax on capital gains, long term is considered as a holding period of one year for equities and a period of two years for debt instruments. However, from an investment perspective one year is considered as a very short period of time since volatility can be very high and the investor could suffer losses. The fundamental reason for investing for a long period of time is to deal with volatility, which can never be predicted. This is why many successful managers strongly believe in the philosophy of ‘Time in the market’ as opposed to ‘Timing the Market’. In hindsight, even if the entry point might have been wrong, positive returns can still be made by patiently holding onto the investments and benefitting from the subsequent rally. Some managers even try to improve their returns by increasing their investments in periods which are negative or low return phases.

To understand the truth behind these statements, we conducted a small study that tracked the journey of the Nifty 50 Index and two actively managed funds in the last 29 years. We assumed 29 separate investments in each of the funds at the start of every calendar year. The study yielded some very fascinating discoveries of the equity markets.

Nifty 50																															Value (x)		
Years	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26	Yr 27	Yr 28	Yr 29	Yr 30	Yr 31	Value (x)	
1995	-23%	-13%	-3%	-7%	5%	1%	-2%	-1%	5%	6%	8%	11%	14%	7%	10%	11%	8%	9%	9%	10%	9%	9%	10%	10%	10%	10%	10%	10%	10%	11%	11%	10%	21
1996	-1%	9%	-1%	13%	7%	3%	3%	10%	10%	12%	14%	17%	10%	13%	14%	11%	12%	11%	12%	11%	11%	12%	11%	11%	12%	12%	12%	12%	12%	12%	12%	12%	27
1997	20%	-1%	18%	9%	3%	3%	11%	11%	14%	16%	19%	10%	14%	15%	12%	12%	12%	13%	12%	12%	12%	12%	12%	12%	13%	12%	13%	12%	12%	12%	12%	27	
1998	-18%	17%	5%	0%	0%	10%	10%	13%	16%	19%	10%	14%	14%	11%	12%	12%	13%	12%	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	23	
1999	67%	20%	6%	5%	16%	15%	18%	21%	24%	13%	17%	18%	14%	15%	14%	15%	14%	13%	14%	13%	13%	13%	14%	13%	14%	13%	14%	13%	13%			28	
2000	-15%	-15%	-10%	6%	7%	11%	15%	19%	8%	13%	14%	10%	11%	11%	12%	11%	11%	12%	11%	11%	11%	12%	12%	12%	12%	12%	12%					16	
2001	-16%	-7%	14%	13%	18%	21%	25%	11%	17%	17%	13%	14%	13%	14%	13%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%						19	
2002	3%	33%	25%	28%	30%	34%	16%	22%	22%	16%	17%	16%	17%	15%	15%	15%	15%	15%	15%	15%	14%	15%	14%	14%								23	
2003	72%	38%	37%	38%	41%	18%	25%	24%	17%	18%	17%	18%	16%	15%	16%	15%	15%	15%	16%	15%	15%	15%	15%									22	
2004	11%	23%	28%	34%	9%	18%	18%	12%	14%	13%	14%	13%	12%	13%	12%	13%	13%	13%	13%	13%	13%	13%	13%									13	
2005	36%	38%	43%	9%	20%	20%	12%	14%	13%	15%	13%	12%	13%	13%	12%	13%	13%	13%	13%	13%	13%	13%										12	
2006	40%	47%	1%	16%	17%	8%	11%	10%	13%	11%	10%	12%	11%	11%	11%	12%	12%	12%	12%	12%	12%											9	
2007	55%	-14%	9%	12%	3%	7%	7%	10%	8%	8%	9%	9%	9%	9%	10%	10%	11%	10%	10%	10%												6	
2008	-52%	-8%	0%	-7%	-1%	0%	4%	3%	3%	6%	5%	6%	7%	8%	7%	8%	8%	8%														4	
2009	76%	44%	16%	19%	16%	19%	15%	14%	15%	14%	14%	14%	15%	14%	14%	14%	14%	14%	14%	14%	14%	14%										8	
2010	18%	-6%	4%	5%	10%	7%	7%	9%	9%	9%	9%	11%	10%	11%	11%	11%	10%															5	
2011	-25%	-2%	1%	8%	5%	5%	8%	7%	8%	9%	10%	9%	10%	10%	10%	10%																4	
2012	28%	17%	21%	14%	12%	15%	13%	13%	14%	13%	14%	13%	14%	13%																		5	
2013	7%	18%	10%	9%	12%	11%	11%	11%	13%	12%	13%	12%	12%																			4	
2014	31%	12%	9%	14%	11%	12%	12%	13%	12%	13%	13%																					4	
2015	-4%	-1%	8%	7%	8%	9%	11%	10%	11%	11%																						3	
2016	3%	15%	11%	11%	12%	14%	12%	13%	13%		13%																					3	
2017	29%	15%	14%	14%	16%	14%	15%	14%	14%																							3	
2018	3%	7%	10%	13%	11%	13%	12%	12%																								2	
2019	12%	13%	17%	14%	15%	14%	14%																									2	
2020	15%	19%	14%	16%	14%		14%																									2	
2021	24%	14%	16%	14%	14%																											2	
2022	4%	12%	11%	11%																												1	
2023	20%	14%	14%																													1	
2024	9%	9%																														1	
2025*	3%																															1	
Total Observations	31	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1		
Average	14%	12%	12%	12%	12%	12%	12%	12%	13%	13%	13%	13%	12%	12%	12%	12%	12%	12%	12%	13%	13%	13%	13%	13%	12%	12%	12%	12%	12%	12%	11%	10%	
No of Positive Observations	23	21	25	25	26	26	24	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1		
% of Positive Observations	74%	70%	86%	89%	96%	100%	96%	96%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

**Disclaimer:** Past performance may or may not sustain in the future. \*Note - 2025 Returns are absolute and till the end of April 2025.

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# Long Term Investing

NIFTY SMALLCAP 250																						
Years	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Value (x)	
2006	31%	60%	-8%	14%	14%	4%	8%	6%	12%	12%	10%	14%	10%	9%	10%	12%	11%	13%	14%	12%	10	
2007	95%	-22%	9%	11%	-1%	5%	3%	9%	10%	9%	12%	8%	7%	8%	11%	10%	12%	13%	11%		8	
2008	-69%	-19%	-8%	-16%	-7%	-8%	1%	2%	2%	6%	3%	2%	3%	7%	6%	8%	9%	8%			4	
2009	114%	58%	17%	22%	15%	23%	21%	18%	22%	16%	13%	14%	17%	16%	18%	18%	16%				13	
2010	16%	-14%	1%	-1%	10%	10%	9%	14%	8%	6%	8%	12%	10%	13%	14%	11%					6	
2011	-36%	-6%	-7%	8%	9%	7%	13%	7%	5%	7%	11%	10%	13%	13%	11%						5	
2012	38%	13%	29%	24%	19%	25%	15%	12%	14%	18%	15%	18%	19%	16%							8	
2013	-8%	25%	20%	15%	22%	12%	9%	11%	16%	13%	16%	17%	14%								6	
2014	70%	37%	23%	31%	17%	12%	14%	19%	16%	19%	20%	16%									6	
2015	10%	5%	20%	6%	3%	7%	13%	11%	14%	16%	12%										4	
2016	0%	26%	5%	1%	6%	14%	11%	15%	16%	12%											3	
2017	57%	7%	2%	7%	16%	13%	17%	18%	14%												3	
2018	-27%	-18%	-6%	8%	5%	12%	14%	9%													2	
2019	-8%	7%	23%	15%	22%	22%	16%														3	
2020	25%	42%	25%	30%	30%	20%															3	
2021	62%	24%	32%	31%	19%																3	
2022	-4%	19%	22%	11%																	2	
2023	49%	37%	16%																		2	
2024	26%	4%																			1	
2025*	-13%																				1	
Total Observations	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1		
Average	21%	15%	12%	13%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	11%	12%	12%		
No of Positive Observations	13	14	14	15	14	14	14	13	12	11	10	9	8	7	6	5	4	3	2	1		
% of Positive Observations	65%	74%	78%	88%	88%	93%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		

**Disclaimer:** Past performance may or may not sustain in the future. \*Note - 2025 Returns are absolute and till the end of April 2025.

Franklin India Flexi Cap																																
Years	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26	Yr 27	Yr 28	Yr 29	Yr 30	Yr 31	Value (x)
1995	-23%	-19%	-10%	1%	26%	14%	11%	12%	20%	21%	23%	25%	27%	19%	22%	22%	19%	20%	19%	21%	20%	19%	20%	19%	18%	18%	19%	18%	18%	19%	18%	164
1996	-16%	-2%	10%	42%	23%	18%	18%	27%	27%	29%	30%	32%	23%	26%	26%	23%	23%	22%	24%	23%	22%	22%	21%	20%	20%	21%	20%	20%	20%	20%	20%	212
1997	13%	26%	70%	35%	26%	25%	34%	33%	35%	36%	38%	27%	30%	29%	26%	26%	25%	26%	25%	24%	24%	23%	22%	22%	22%	22%	22%	22%	22%	22%	251	
1998	39%	108%	43%	29%	27%	38%	36%	38%	39%	40%	28%	32%	31%	27%	27%	25%	27%	26%	24%	25%	23%	22%	22%	23%	22%	22%	22%	22%	22%	22%	222	
1999	209%	45%	26%	24%	38%	36%	37%	39%	41%	27%	31%	30%	26%	26%	24%	26%	25%	24%	24%	22%	21%	21%	22%	21%	22%	22%	21%				159	
2000	-32%	-20%	-8%	12%	15%	20%	24%	27%	15%	20%	20%	17%	18%	17%	19%	18%	17%	18%	17%	16%	16%	17%	16%	17%	17%	17%					51	
2001	-5%	6%	33%	31%	34%	37%	39%	23%	28%	27%	22%	23%	22%	24%	22%	21%	22%	20%	19%	19%	20%	19%	20%	20%	19%	19%					76	
2002	19%	57%	47%	47%	47%	49%	28%	33%	31%	26%	26%	24%	26%	25%	23%	24%	22%	21%	20%	21%	21%	21%	21%	21%							80	
2003	107%	62%	57%	55%	55%	29%	35%	33%	26%	27%	25%	27%	25%	24%	24%	22%	21%	21%	22%	21%	21%	21%	21%								67	
2004	27%	37%	41%	44%	18%	26%	25%	19%	20%	18%	21%	20%	19%	20%	18%	17%	17%	18%	17%	18%	17%	18%	18%								32	
2005	48%	48%	51%	16%	25%	24%	17%	19%	18%	21%	19%	18%	19%	17%	16%	16%	17%	17%	17%	17%	18%	17%									25	
2006	49%	52%	7%	20%	20%	13%	15%	14%	18%	17%	16%	17%	15%	14%	14%	16%	15%	16%	16%	16%	16%										17	
2007	55%	-10%	12%	14%	7%	11%	10%	15%	14%	13%	14%	13%	12%	12%	14%	13%	14%	15%	14%												12	
2008	-48%	-5%	3%	-2%	3%	4%	10%	9%	9%	11%	9%	9%	9%	11%	11%	12%	13%	12%													7	
2009	73%	44%	20%	23%	19%	25%	22%	19%	21%	18%	16%	16%	18%	17%	18%	18%		18%	13%	12%											14	
2010	19%	0%	9%	8%	17%	15%	13%	15%	13%	12%	12%	14%	14%	15%	15%	15%															8	
2011	-16%	5%	5%	16%	14%	12%	15%	12%	11%	12%	14%	13%	14%	15%	14%																7	
2012	31%	18%	29%	23%	19%	21%	17%	15%	15%	17%	16%	17%	18%	17%																	8	
2013	6%	29%	20%	16%	19%	15%	13%	13%	16%	15%	16%	17%	16%																		6	
2014	57%	28%	20%	22%	17%	14%	14%	17%	16%	17%	18%	17%																			6	
2015	4%	5%	13%	8%	7%	9%	13%	12%	14%	14%	14%																				4	
2016	5%	17%	9%	8%	9%	14%	13%	15%	16%	15%																					4	
2017	31%	12%	9%	11%	16%	14%	16%	17%	16%																						3	
2018	-4%	-1%	5%	13%	11%	14%	15%	14%																							3	
2019	3%	9%	19%	15%	18%	19%	17%																								3	
2020	16%	28%	20%	22%	22%	20%																									3	
2021	40%	22%	25%	24%	21%																										2	
2022	5%	17%	19%	16%																											2	
2023	31%	26%	21%																												2	
2024	22%	14%																													1	
2025*	-2%																														1	
Total Observations	31	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
Average	25%	22%	21%	21%	21%	21%	20%	20%	21%	21%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	21%	21%	20%	19%	18%	
No of Positive Observations	23	23	27	27	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
% of Positive Observations	74%	77%	93%	96%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

**Disclaimer:** Past performance may or may not sustain in the future. \*Note - 2025 Returns are absolute and till the end of April 2025.



# Long Term Investing

HDFC Fiest Cap Fund																																	Value
Years	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26	Yr 27	Yr 28	Yr 29	Yr 30	Yr 31	(₹)	
1995	-29%	-26%	-13%	-2%	19%	11%	9%	11%	20%	21%	24%	25%	27%	19%	23%	24%	20%	21%	20%	21%	20%	19%	20%	19%	18%	18%	18%	18%	19%	19%	19%	192	
1996	-23%	-3%	9%	35%	22%	17%	18%	28%	28%	31%	32%	33%	24%	28%	28%	24%	24%	23%	25%	23%	22%	23%	22%	21%	20%	21%	21%	21%	21%	21%	270		
1997	23%	30%	63%	36%	27%	27%	38%	37%	39%	39%	40%	29%	33%	33%	28%	28%	27%	28%	26%	25%	26%	24%	23%	23%	23%	23%	24%	23%			352		
1998	38%	88%	41%	29%	28%	41%	39%	41%	41%	42%	29%	34%	34%	28%	29%	27%	28%	26%	25%	26%	24%	23%	23%	23%	23%	24%	23%	23%			288		
1999	156%	43%	26%	25%	41%	39%	42%	41%	42%	28%	34%	34%	28%	28%	26%	28%	26%	25%	25%	24%	23%	22%	22%	22%	23%	23%	23%	22%			208		
2000	-20%	-12%	-1%	22%	23%	29%	30%	32%	19%	26%	26%	20%	21%	20%	22%	20%	19%	20%	19%	18%	18%	18%	18%	19%	19%						81		
2001	-3%	10%	40%	37%	41%	41%	42%	25%	32%	32%	25%	26%	24%	26%	23%	22%	23%	22%	21%	20%	21%	21%	21%	21%		21%					102		
2002	24%	68%	53%	55%	51%	52%	30%	37%	36%	28%	29%	26%	28%	26%	24%	25%	23%	22%	21%	22%	22%	23%	22%	21%	21%						105		
2003	126%	70%	67%	59%	58%	30%	39%	38%	29%	29%	27%	29%	26%	24%	25%	23%	22%	21%	22%	22%	23%	22%	22%								84		
2004	28%	44%	41%	44%	17%	28%	29%	20%	21%	19%	22%	20%	19%	20%	18%	17%	17%	18%	18%	19%	19%	18%									37		
2005	63%	49%	50%	14%	29%	29%	19%	21%	19%	22%	19%	18%	19%	18%	17%	16%	17%	17%	18%	18%	18%										29		
2006	36%	44%	2%	21%	23%	13%	16%	14%	18%	15%	15%	16%	15%	14%	14%	15%	15%	16%	16%	16%											18		
2007	54%	-12%	17%	20%	9%	12%	11%	16%	13%	13%	15%	13%	13%	12%	14%	14%	15%	15%	15%												13		
2008	-50%	2%	10%	-1%	6%	5%	11%	9%	9%	11%	10%	10%	9%	11%	12%	13%	13%	13%													9		
2009	106%	63%	25%	27%	22%	27%	22%	20%	22%	19%	18%	17%	18%	18%	20%	19%	19%														17		
2010	29%	-3%	8%	7%	15%	12%	11%	14%	12%	11%	11%	13%	13%	15%	15%	15%															8		
2011	-27%	-1%	1%	12%	8%	8%	12%	10%	9%	9%	11%	12%	14%	14%	14%																6		
2012	34%	18%	29%	19%	17%	20%	16%	15%	14%	16%	16%	18%	18%	18%																	9		
2013	4%	26%	15%	13%	17%	14%	13%	12%	14%	15%	17%	17%	16%																		7		
2014	54%	21%	16%	21%	16%	14%	13%	16%	16%	18%	18%	18%																			6		
2015	-5%	1%	12%	8%	8%	7%	11%	12%	15%	15%	15%	15%																			4		
2016	7%	21%	12%	11%	10%	14%	15%	18%	17%	17%																					4		
2017	37%	15%	12%	11%	15%	16%	19%	19%	18%																						4		
2018	-4%	2%	3%	11%	12%	16%	16%	16%																							3		
2019	7%	7%	16%	16%	21%	20%	19%																								3		
2020	6%	20%	20%	25%	23%	22%																									3		
2021	36%	27%	32%	27%	26%																										3		
2022	18%	29%	24%	23%																											2		
2023	41%	27%	24%																												2		
2024	14%	13%																													1		
2025*	3%																														1		
Total Observations	31	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1		
Average	25%	23%	23%	22%	22%	22%	22%	22%	22%	22%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	22%	21%	21%	21%	21%	22%	21%	20%	19%		
No of Positive Observations	23	24	27	26	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1		
% of Positive Observations	74%	80%	93%	93%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		

**Disclaimer:** Past performance may or may not sustain in the future. \*Note – 2025 Returns are absolute and till the end of April 2025.

In general, we noticed that negative or low return periods were perpetually followed by medium to high return periods. This observation is a simple explanation for understanding that equity returns are nonlinear and tend to be bunched in few years. Another important finding was that approximately 66.67% of the time one year absolute returns were positive. In the case of active funds, there were some further motivating discoveries. In spite of having a poor entry point and suffering negative returns in the first year, the active fund managers were successfully able to produce positive annualized returns on a 5 year period and double digit returns on a 10 year period. The conclusion that we can derive from this analysis is that compounding has a much larger effect on our investment returns than we realize and that we should not get easily spooked by negative returns as they will fade with time.

When looking at these several data points, the bear markets appear to be like minor speed bumps in a consistent rally, but this is a view in hindsight. When investors are in the thick of the fall, an atmosphere of doom gets created in the mind and it becomes very hard go against the primary instinct of selling. For example, when the Nifty 50 Index crashed 52% in CY08 only the very few investors who were able to hold their nerves and brave the storm benefitted from the 71% rally in Cy09.

As Warren Buffet puts it, “The stock market is a device for transferring money from the impatient to the patient”.

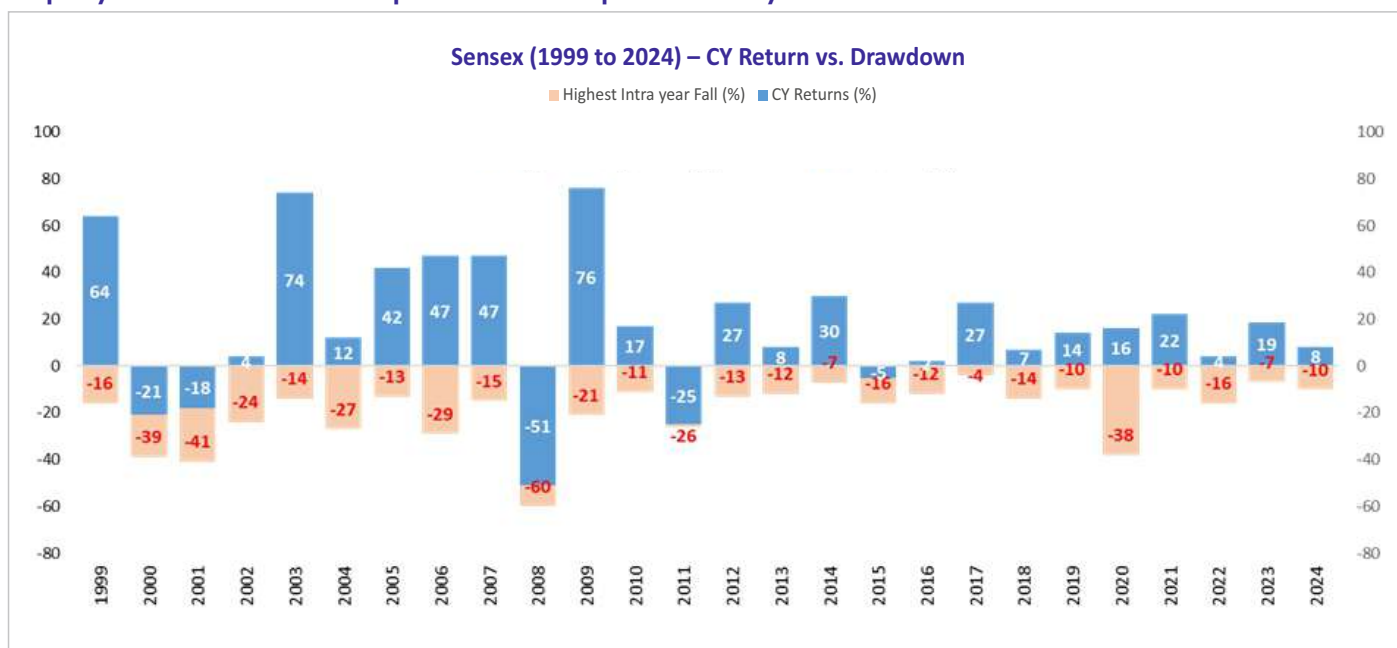
# Simple Investing Insights

## Power of Compounding

Investment Amount Rs. 100		Rate of Compounding						
No of Years		5%	7%	10%	13%	15%	20%	25%
	1	105	107	110	113	115	120	125
	3	116	123	133	144	152	173	195
	5	128	140	161	184	201	249	305
	7	141	161	195	235	266	358	477
	10	163	197	259	339	405	619	931
	12	180	225	314	433	535	892	1,455
	15	208	276	418	625	814	1,541	2,842
	20	265	387	673	1,152	1,637	3,834	8,674
	25	339	543	1,083	2,123	3,292	9,540	26,470
	30	432	761	1,745	3,912	6,621	23,738	80,779
	35	552	1,068	2,810	7,207	13,318	59,067	2,46,519
	40	704	1,497	4,526	13,278	26,786	1,46,977	7,52,316

- The above chart depicts how staying invested over longer periods of time leads to multifold returns
- It also shows how rate of compounding impacts the value of investments. For e.g. if an investment is held for 15 years, the value of investment increases by 50% when the rate of return increases from 10% to 13%

## Equity outlook remains positive.. despite intra-year declines!



Source: Internal Research. Data as on 31<sup>st</sup> December 2024

- There has been ~19% temporary drawdown on average with 22 out of 25 instances having intra-year declines more than ~10%.
- Despite the interim decline, the markets ended in positive 80% times i.e. 20 years out of 25 years.



# Simple Investing Insights

## Chasing Performance Often Leads To Accidents

Comparison of Ranks based on consecutive 3 year period																			
2010-12	2013-15	2011-13	2014-16	2012-14	2015-17	2013-15	2016-18	2014-16	2017-19	2015-17	2018-20	2016-18	2019-21	2017-19	2020-22	2018-20	2021-23	2019-21	2022-24
1	103	1	127	1	59	1	162	1	169	1	175	1	177	1	205	1	122	1	225
2	99	2	129	2	14	2	35	2	116	2	162	2	188	2	204	2	108	2	224
3	98	3	53	3	3	3	166	3	165	3	151	3	167	3	207	3	97	3	215
4	5	4	154	4	12	4	160	4	40	4	178	4	104	4	202	4	149	4	206
5	59	5	61	5	53	5	175	5	172	5	160	5	176	5	212	5	111	5	44
6	122	6	85	6	5	6	117	6	170	6	155	6	186	6	114	6	190	6	179
7	12	7	153	7	86	7	46	7	171	7	159	7	178	7	128	7	208	7	149
8	24	8	121	8	38	8	165	8	93	8	74	8	190	8	206	8	211	8	99
9	94	9	5	9	23	9	145	9	142	9	142	9	44	9	208	9	216	9	203
10	26	10	44	10	29	10	144	10	107	10	130	10	135	10	83	10	218	10	58
11	30	11	35	11	18	11	121	11	158	11	180	11	55	11	198	11	90	11	96
12	127	12	47	12	49	12	172	12	124	12	70	12	179	12	86	12	214	12	139
13	43	13	157	13	111	13	109	13	37	13	169	13	159	13	162	13	187	13	72
14	10	14	40	14	11	14	169	14	150	14	173	14	72	14	19	14	35	14	93
15	87	15	59	15	79	15	71	15	140	15	115	15	193	15	158	15	197	15	131
16	21	16	46	16	36	16	138	16	166	16	146	16	91	16	193	16	112	16	10
17	61	17	3	17	20	17	27	17	168	17	94	17	165	17	123	17	121	17	84
18	20	18	28	18	50	18	96	18	135	18	119	18	103	18	134	18	192	18	69
19	7	19	113	19	121	19	86	19	123	19	111	19	24	19	112	19	191	19	22
20	104	20	15	20	163	20	156	20	134	20	144	20	102	20	178	20	194	20	158
21	4	21	16	21	25	21	57	21	102	21	172	21	115	21	161	21	220	21	219
22	29	22	32	22	54	22	136	22	95	22	96	22	106	22	14	22	115	22	48
23	150	23	62	23	58	23	69	23	144	23	177	23	62	23	170	23	204	23	16
24	65	24	123	24	6	24	130	24	113	24	77	24	122	24	82	24	162	24	207
25	32	25	145	25	44	25	106	25	161	25	138	25	110	25	184	25	160	25	151
Number of Funds																			
138	152	148	157	151	164	152	175	157	175	164	181	175	193	175	217	181	220	193	228
Rank Correlation																			
0.28		0.03		0.54		-0.24		-0.37		-0.56		-0.25		-0.48		-0.58		-0.01	

**Source:** Internal Research, Morning Star

Jumping from one top performing fund to another may lead to risk of missing the opportunity of participating in long term wealth creation

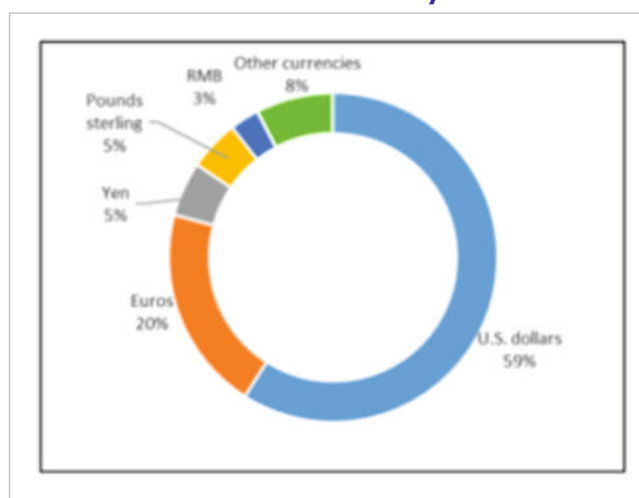


# Deep Dive – De-dollarization & Impact on India

## Understanding De-dollarization

De-dollarization is a gradual process to cut down world dependence on the U.S. dollar for cross-border trade, finance, and foreign exchange reserves. It involves replacing the U.S. dollar with other currencies or assets such as gold, cryptocurrencies, or regional currencies in cross-border transactions, commodity trades, and reserves. The tide towards de-dollarization is indicative of increased initiatives towards creating alternate vehicles for international trade and finance and decreased Dollar predominance.

**World's reserve allocation by currencies**



**Source :** International Monetary Fund. **Notes:** 149 reporting countries.

## The Ascent of the Dollar's Dominance

**Pre-World War II:** Before the 20th century, the British pound sterling served as the world's primary reserve currency, supported by the UK's vast colonial empire and economic influence. However, various factors resulted in the British pound losing its status.

- After World War II, the U.S. emerged as the world's largest economy, and the economic influence of British Empire weakened as a result of the expense of holding its colonies.
- The gold reserves of U.K. were lesser than those of the United States during the post-war period.
- The U.S. offered financial aid to rebuild Europe and Asia after WWII.

**Post-World War II:** The Bretton Woods Conference of 1944 officially established the U.S. dollar as the world reserve currency. Currencies were pegged to the U.S. dollar under the Bretton Woods Agreement, which was convertible to gold at \$35 per ounce. The U.S. dominated gold reserves worldwide, positioning the dollar at the centre of international trade and finance.

**Late 1960s – The Nixon Shock:** By the late 1960s, American overspending on the Vietnam War and domestic programs saw more dollars out in circulation than the U.S. had in gold to back them. The imbalance led to concerns about the stability of the dollar, and caused President Nixon to suspend the dollar's convertibility into gold in 1971. This ended the Bretton Woods system. By 1973, currencies adopted floating exchange rates, but the dollar's dominance continued owing to the U.S.'s economic strength and its central position in international trade, including pricing oil in dollars.

## US Treasury & Dollar Dominance

The modern US Treasury market took shape in the 20th century, with the first T-Bill auction in 1929 and regular, predictable auctions established by the 1970s, that provided more stability and transparency, further increasing the confidence of Countries in US Treasuries.



# Deep Dive – De-dollarization & Impact on India

## Countries' trust in buying US Treasuries further strengthened for various reasons:

- The U.S. government has **never defaulted on its debt**.
- **High Liquidity:** U.S. Treasuries support big transactions with minimal price change, appealing to investors and central banks.
- Being the world's leading currency for trade, Treasuries give holders **a secure and interest-yielding method** to keep dollars.
- Treasuries are **highly regarded collateral** in the financial markets.
- Substitutes, such as European or Japanese bonds, have lower liquidity or are tied to less dominant currencies, where as bonds from most emerging nation have limited trust or market depth.

As of 2024, The US dollar is held in **59%** of foreign reserves and dominates international commerce and commodities such as oil, even as there are attempts to cut back on dependence. Until recently, almost 100% of oil trade was in dollars; however, by 2023, one-fifth of oil transactions were reportedly done using non-dollar currencies.

## Key Reasons Contributing to De-Dollarisation

**Geopolitical Tensions and Sanctions:** The dominance of U.S. dollar gives the U.S. significant advantage to impose economic sanctions, freeze assets, and restrict access to the global financial system. This “weaponisation” of the dollar, has provoked affected nations to find alternatives to reduce their susceptibility to U.S. policy decisions.

**Global Financial Multipolarity and Changing Trade Patterns:** Many countries, particularly those in the BRICS bloc, are advocating for a more balanced and multipolar global financial system. They view the current dollar-centric order as intensifying global economic disparities and giving the U.S. outsized influence over global finance.

**Diversification:** A Sharp rise in the accumulation of gold reserves by central banks, especially those of the emerging markets shows the evidence that countries are diversifying their reserves away from the dollar. Gold is regaining status as a political and economic safety net, with Russia, China, and India leading the same.

**Dollar Volatility, Currency Risk and Policies:** A few countries have questioned the long-term stability of the Dollar due to the U.S. government's persistent deficits or high debt, and the Fed's monetary policies. Any volatility in the dollar's value can destabilise economies, especially those with significant dollar-denominated debt. Countries are seeking to diversify away from the dollar to mitigate such risks.

**Technological Advancements and Cryptocurrencies:** The development of digital currencies and blockchain-based payment systems offers countries new ways to bypass traditional dollar-based infrastructure.

Factor	Event	Description
Geopolitical Tensions and Sanctions	Western sanctions after Russia-Ukraine conflict	Russia has increasingly sold its oil and petroleum products to Asian and other “friendly” countries in local currencies (such as the Chinese yuan and Indian rupee) rather than the U.S. dollar.
Global Financial Multipolarity	Alternative financial infrastructure	Russia developed the SPFS as an alternative to SWIFT. The mBridge Project, a digital cross-border payment system using central bank digital currencies (CBDCs), has been promoted by China, Thailand, and others with BIS support.
Changing Trade Patterns	Local currency trade agreements, Non-dollar trades	India has signed agreements with Russia and the UAE to conduct bilateral trade in rupees, and special Vostro accounts have been opened to facilitate such local currency transactions. Saudi Arabia and the UAE have engaged in non-dollar oil trade. China has expanded the use of its Cross-Border Interbank Payment System (CIPS).
Diversification	Increase in Gold reserves	In 2022 and 2023, record amounts of gold were purchased by central banks, reducing their need for dollar reserves and U.S. Treasuries.
Technological Advancements	Innovation	Innovations like China's digital yuan and India's digital rupee, as well as the rise of cryptocurrencies, provide alternatives for international settlements and reserve diversification.



# Deep Dive – De-dollarization & Impact on India

## BRICS and De-dollarization

The BRICS bloc is actively **working to reduce reliance on the U.S. dollar** by promoting alternative trade and financial mechanisms. In 2023 and 2024, BRICS summits in Johannesburg and Kazan emphasised increasing local currency use and proposed the idea of a new BRICS settlement currency backed by 40% gold and 60% member currencies.

**Institutions such as the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA)** facilitate financial cooperation among BRICS and provide alternatives to Western-dominated institutions such as the IMF and World Bank. These instruments enable member states to access funds during times of crisis and invest in sustainable development.

**BRICS members have different perceptions towards de-dollarization.** Russia and China perceive it as a straightforward counter to U.S. financial hegemony, whereas India is circumspect. India promotes multipolarity in BRICS but refrains from over-reliance on the Chinese yuan and supports promoting the rupee in BRICS trade. India's resistance to accepting yuan payments for Russian oil demonstrates its determination to uphold equilibrium within the bloc.

India's role **seeks BRICS to be an equitable alternative** and not dominated by any individual member, ensuring fairness, as per its economic and strategic interests without jeopardizing the stability of the world economy.

## Benefits of De-dollarization for India

- **Enhanced trade flexibility:** Local currency mechanisms allow India to engage in trade with dollar-deficient partners. For example, after sanctions were imposed on Russia, India utilized rupee invoicing to maintain trade.
- **Reduced exchange rate risks:** By reducing reliance on the dollar, India shields businesses from currency volatility.
- **Economic stability:** Mitigating dependence on the dollar helps buffer India from geopolitical disruptions, such as sanctions or actions that may block access to systems like SWIFT.

## Challenges of De-dollarization for India

- **Dollar dominance:** With 60% of global reserves held in dollars, replacing the U.S. dollar is a monumental challenge, especially since key commodities like oil and metals are priced in dollars.
- **Limited global acceptance of the rupee:** The Indian rupee is not fully convertible, making it impractical for international settlements. India's trade deficits with major partners like China and the U.S. make it difficult to convince them to accept rupees in lieu of dollars.
- **Resistance from trading partners:** Key partners, including the U.S. and the EU, remain committed to the dollar, and proposals to shift away from the dollar could strain diplomatic relations.
- **Impact on foreign investment:** Investors typically prefer dollar-denominated assets for their stability, and moving towards alternative reserves could introduce new risks, such as exposure to price volatility or less stable currencies like the yuan.

## Conclusion

De-dollarization is a developing global trend in which nations seek alternatives to the United States dollar for trade, finance, and reserves. For India, the approach is cautious yet strategic. While India's attempts, such as rupee-based transactions, seek to offset the risk of dollar volatility, issues persist. The dollar's dominance in global trade, along with the rupee's limited acceptance, makes a full move away from the dollar difficult in the near future. Ultimately, India's emphasis on multipolarity serves its economic interests while maintaining global financial stability.



## Section I

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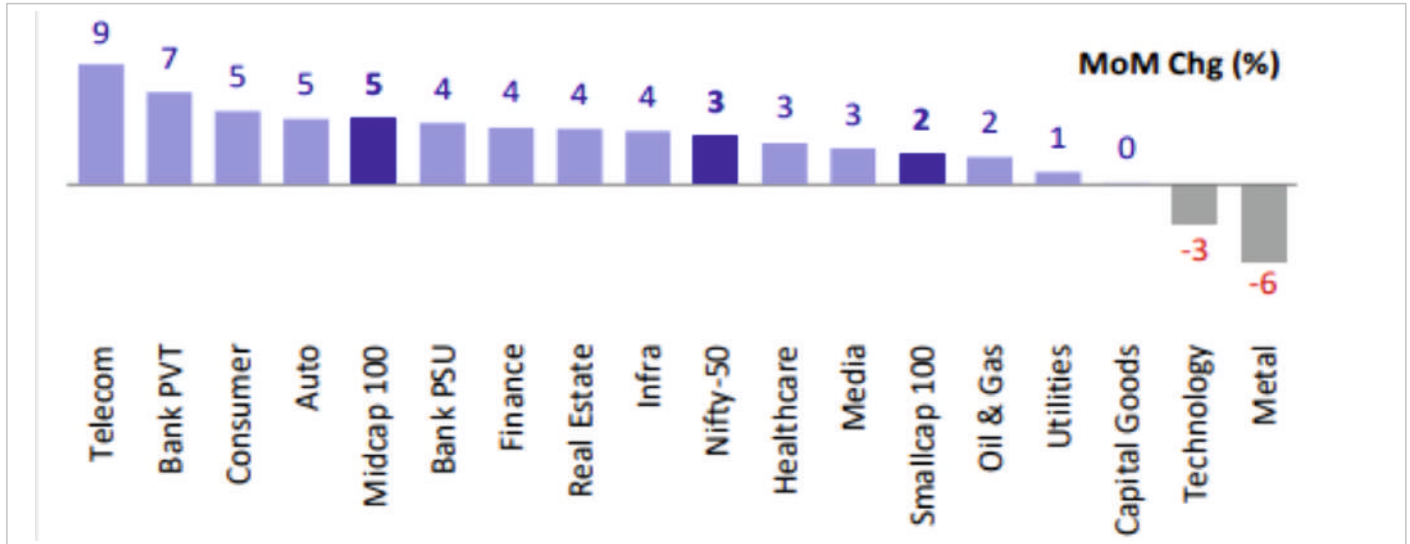
Market through Graphs.....	16
Portfolios Commentary.....	18
Temperature Gauge.....	21
Risk Return Matrix .....	23
Our Recommendations.....	24
Investment Grid.....	26



# Markets Through Graphs

## Equities

### Sectoral Performance as on April'25 (%)

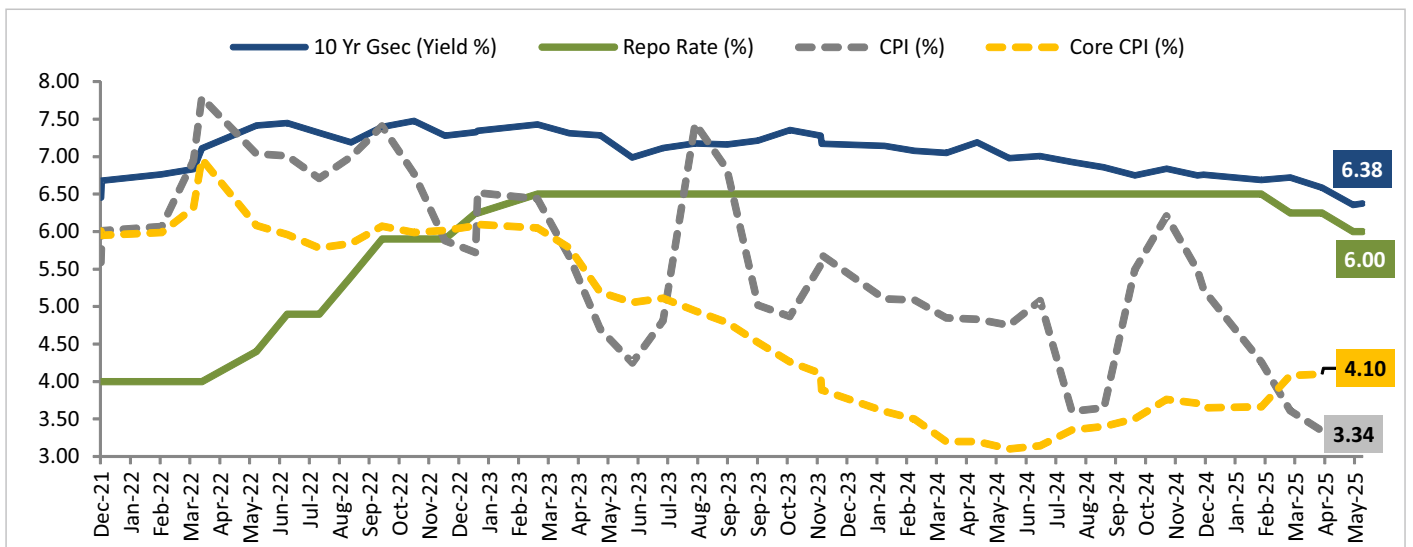


Source : Bulls and Bear

- The Nifty posted a second consecutive monthly gain in April 2025, rising by 3.5% MoM.
- All major sectors ended in the positive, with Telecom (+9%), Private Banks (+7%), Consumer (+5%), Automobiles (+5%), and PSU Banks (+4%) leading the gains.
- On the downside, Metals (-6%) and Technology (-3%) were the only sectors to register losses for the month.

## Fixed Income

### RBI eases policy rate & changes stance to 'Accommodative'



Source: Investing.Com, Internal Research

- Benign inflationary trend & fiscal prudence aided RBI to shift focus on economic growth
- Surplus liquidity conditions along with rate cuts softened yields across duration
- For FY26, RBI reduced the real GDP growth rate and retail inflation by 20 bps to 6.5% and 4% respectively
- The tone suggests policy trajectory to be downwards, however geo political tension, global uncertainties and weather related disruptions are the upside risks

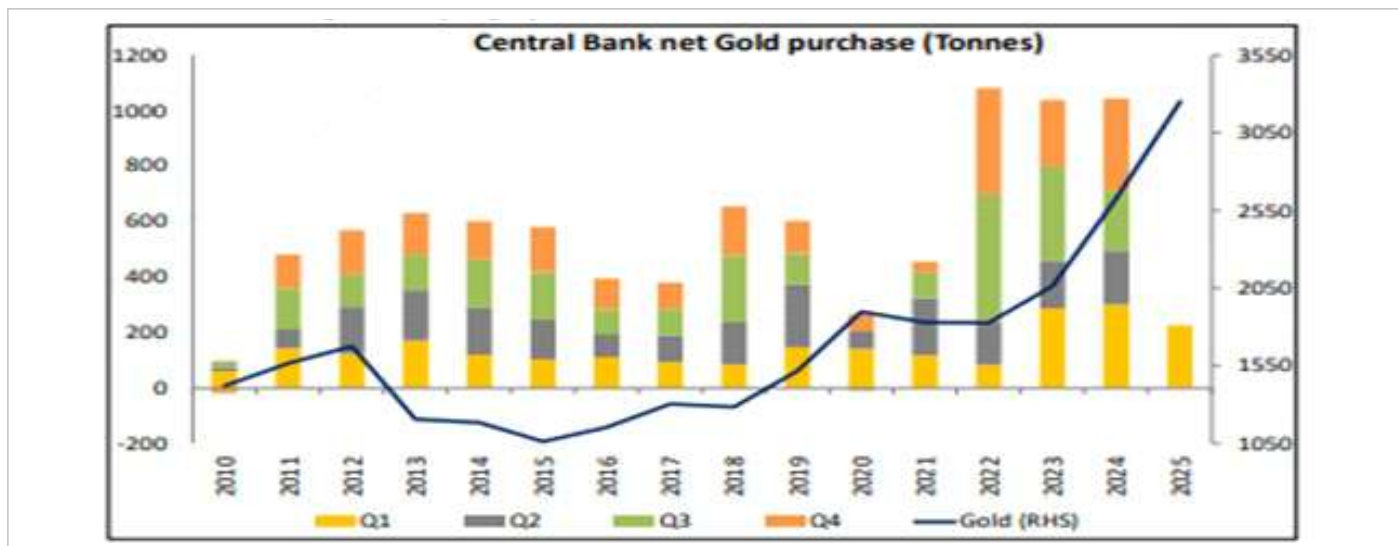




# Markets Through Graphs

## Gold

### Central bank gold buying spree continues



Data as on March 2025

Source: World Gold Council

- China's gold market continued its investment boom – record ETF inflows and high domestic demand
- Pace of Central Bank Buying reduced but was still higher than the 5 year average of ~196t
- The gold/silver ratio recently broke above its long-standing range, reaching a high of 107 for the first time in a while

## Summary

Asset Class	View		Recommendations
	Short Term	Long Term	
Equity	Positive	Positive	Lumpsum investment in Hybrid, Large cap and Flexi Cap strategies and a Staggered approach over the next 2 - 3 months for Mid & Small Cap Funds
Debt	Biased towards accrual strategies	Biased towards accrual strategies	Overweight on Accrual Strategies and Exit from Duration Strategies
Gold	Neutral	Positive	Sovereign Gold Bonds, Gold ETF/FoF



# Portfolio Commentary

## Tactical changes and strategies

- February 2013 – Reduced allocation to Gold by 25% and increased to Dynamic Bond Funds based on discussion in the Investment Committee meeting
- April 2013 – Reduced further allocation to Gold by 25% and increased to Dynamic Bond Funds based on discussion in the Investment Committee meeting
- May 2013 – Exited Gilt Fund's and moved to Short-term Funds (40%), Income Funds (40%) and Dynamic Bond Funds (20%) based on the note released-"Yields came tumbling after...to plummet further"
- July 2013 – Exited Income Funds and other long duration investments and invested the redemption proceeds in Ultra Short-term Funds based on the note released "Ride the Tide"
- September 2013 – Cash allocation brought back to its strategic weight and invested the balance allocation into gilt funds based on the note released-"The Gilt Edge"; Switched 15% of equity allocation to Information Technology (IT) sector funds from large cap and multi cap funds, based on the note released- "Information Technology-In a position on strength"; Reduced 10% of equity allocation and switched to ultra-short term funds based on the note released "The Bear-nanke Hug-Underweight Equities"
- November 2013 – Switched 50% of Short-term Funds allocation to Gilt Funds, to increase duration of the portfolio, based on the note released – "Time to Rebuild Duration –A Déjà vu"; Deployed Cash in Nifty ETFs, based on the note released – "Equity Markets-An Update"
- December 2013 – Switched all cash positions to gilt funds, to further increase duration of the portfolio
- May 5, 2014 – Reduced allocation to Gilts and moved to Ultra Short term Funds to create liquidity in the portfolio; Switched allocation from IT Sector Funds and Nifty ETFs to Infrastructure Funds and Small cap Funds respectively, based on the note released-"Good Times Ahead!"
- September 2014 – Switched allocation from Cash to Gilt funds, to increase the duration of the portfolio based on the note "Way Ahead for Duration": Switched allocation from Small & Midcap funds to Large Cap funds, on the back of relatively higher valuations of midcaps as compared to large cap; on the fundamental front, demand side continues to be supportive for gold. We have thereby revised out short term outlook on gold from underweight to neutral stance
- February 2016 – Reduced Gilt exposure and allocated the proceeds towards Gold, on the back of better risk reward scenario for gold & band yields coming below its long term average
- April 2016-Switched allocation from Duration strategies to Accrual strategies, based on the note released "Time to Shift Gears"
- May 2018 – In Fixed Income, we reiterate our stance on accrual strategy, however, given the current valuations, tactical allocation to dynamic bond funds can be considered by investors who can withstand interest rate volatility; Increase allocation towards value oriented multi-cap strategies
- November 2018 – Recommended arbitrage fund with minimum 6 months investment horizon; put a hold on long duration accrual strategies; Focus on multi cap and staggered investment to mid & small cap strategies, shift to high quality AAA rated high accrual debt funds
- January 2019 – We favour a combination of multi cap strategies within Equity MFs and selected high conviction portfolios within the PMS/AIF platform, we recommend high quality accrual funds for incremental investment in fixed income, we have changed our stance to positive for gold in long term
- June 2019 – We favour a combination of Multi cap and Mid & Small cap strategies in MF/PMS/AIF platforms, we change our stance on gold to neutral in long term and maintain neutral stance in short term
- July 2019 – Increased allocation to high quality "AAA" accrual strategies to benefit from the corporate bond spreads
- August 2019 – Increase allocation to Equity in a staggered manner for the next six months; we have changed our stance to positive for gold in long term
- September 2019 – For incremental investment in equities we revise our stance to invest in lumpsum from staggered
- March 2020 – For incremental investment in equities we revise our stance to from lumpsum to staggered investment over the next 6-12months
- March 2020 – No incremental allocation towards credit strategies
- April 2020 – Biased towards Large cap & Multicap strategies in MF/PMS/AIF platforms for incremental Equity Investment
- May 2020 – Recommended arbitrage fund with minimum 6 months investment horizon; put a hold on long duration accrual strategies



# Portfolio Commentary

## Tactical changes and strategies

- June 2020 - For incremental investment in equities we revise our stance to staggered investment over the next 3-6 months biased towards Multicap strategies in MF/PMS/AIF platforms
- July 2020 - For incremental allocation in equity, we recommend to increase allocation by investing 50% immediately and the balance in a staggered manner in Multicap strategies (MFs, PMS, AIF) over the next 3-6 months
- October 2020 - For incremental allocation in equity, we recommend to increase allocation in a staggered manner in Multicap strategies (MFs, PMS, AIF) over the next 3-6 months; fixed income allocation can be complemented by tactical investments in select credit oriented funds, high yield NCDs, bonds & MLDs
- November 2020 - To enhance the overall portfolio yield, investors with medium to high risk profile can consider 15-20% allocation of the overall fixed income portfolio to select MLDs, NCDs and credit oriented strategies
- January 2021 - We change our stance in Gold to neutral in short term from positive
- February 2021 - We recommend to invest 50% in lumpsum and 50% in a staggered manner over the next 3-6 months in Multicap and select Mid & Small Cap strategies (MFs, PMS, AIF); We recommend a barbell approach where 'Accrual' should precede 'Duration' and the overall portfolio average maturity should be between 2-5 years with sufficient long term investment horizon according to the investor's risk return profile
- June 2021 - We change our short term stance in Gold to Positive from Neutral
- July 2021 - In Fixed Income, we recommend a barbell approach where 'Accrual' should precede 'Duration' and the overall portfolio average maturity should be between 4-6 years with long term investment horizon; To enhance the overall portfolio yield, investors with medium to high risk profile can consider 20%-25% allocation of the overall fixed income portfolio to select high yield strategies, MLDs and NCDS. Fixed Income portfolios should also include REITs/InvITs which have highest credit rating & which aim to offer regular (either quarterly or half yearly) & predictable cash flows investment horizon should be at least 4-5 years to mitigate interim mark to market volatility
- February 2022 - We recommend to invest 50% in lump sum and 50% in a staggered manner over the next 3 months in Multi cap and select Mid & Small Cap strategies (MFs, PMS, AIF)
- May 2022 - In Fixed Income, we recommend a barbell approach where 'Accrual' should precede 'Duration' such that the modified duration of the portfolio does not go beyond 3-4 yrs; To enhance the overall portfolio yield, investors with medium to high risk profile can consider 20%-25% allocation of the overall fixed income portfolio to select high yield strategies, MLDs and NCDS. Fixed Income portfolios should also include REITs/InvITs which have highest credit rating & which aim to offer regular (either quarterly or half yearly) & predictable cash flows-investment horizon should be at least 4-5 years to mitigate interim mark to market volatility
- Dec 2022 - Increased allocation to Value Oriented Multicap Strategies.
- April 2023 - Introduced multi asset strategies in fixed income core portfolio
- October 2023 - We recommend to increase duration through High quality (G-Sec/AAA equivalent) roll down strategies through a combination of 7-12 years' maturity Bonds/Funds
- December 2023 - We recommend to increase allocation in Equities by investing 100% lump-sum for any incremental investment in equities with bias towards Multicap strategies & Large Cap strategies.
- April 2024 - In fixed income, we recommend increasing exposure to duration through active and passive strategies.
- May 2024 - We recommend increasing allocation in equities by implementing a staggered investment strategy over 3 to 6 months for large & multi cap strategies, and 6 to 12 months for select mid & small-cap strategies. The most optimum lumpsum deployment strategy could be through Multi-Asset & Balanced Advantage category.
- July 2024 - On back of tax proposals announced in Union Budget 2024, core fixed income allocation should be tilted towards duration strategies as well as multi asset allocation strategies.
- Dec 2024 - Considering the recent corrections, if Equity allocation is lower than desired levels, investors can increase allocation by implementing a lumpsum investment strategy for Hybrid, large & flexicap strategies and staggered approach of 3 to 6 months for select mid & small-cap strategies with accelerated deployment in the event of a meaningful correction, With the evolving interest rate scenario, the fixed income portfolio should be Overweight on Accrual Strategies and Neutral on Duration Strategies



# Portfolio Commentary

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## Tactical changes and strategies

- Jan 2025 – If Equity allocation is lower than desired levels, investors can increase allocation by implementing a lumpsum investment strategy for Hybrid Equity-Oriented funds and a staggered approach over the next 6 months for Pure Equity-Oriented strategies with accelerated deployment in the event of a meaningful correction.
- Feb 2025 – With the evolving interest rate scenario, long-term yields are expected to remain higher for longer and hence, we recommend exiting Duration Strategies and being Overweight on Accrual Strategies in the fixed-income portfolio.
- March 2025: If Equity allocation is lower than desired levels, investors can increase allocation by implementing a lump sum investment strategy for Hybrid, Large Cap and Flexi Cap strategies and a staggered approach of 3 months for select mid & small-cap strategies with accelerated deployment in the event of a meaningful correction.
- April 2025: If Equity allocation is lower than desired levels, investors can increase allocation by implementing a lump sum investment strategy for Hybrid and a staggered approach over 2-3 months for Large Cap, Flexi Cap and select Mid & Small-cap strategies with accelerated deployment in the event of a meaningful correction.
- May 2025: If Equity allocation is lower than desired levels, investors can increase allocation by implementing a lump sum investment strategy for Hybrid, Large Cap and Flexi Cap strategies and a staggered approach over 2-3 months for select Mid & Small-cap strategies with accelerated deployment in the event of a meaningful correction.

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## Investment Committee

### Committee Members

- Ashish Shanker – MD & CEO, Motilal Oswal Wealth Limited
- Sandipan Roy – CIO, Motilal Oswal Wealth Limited
- Gautam Duggad – Head of Research, Institutional Equities, MOFSL
- Nitin Shanbhag – Head, Mandates Solutions
- Deepak Jorwal – Head, Investment Products, Motilal Oswal Wealth Limited
- External Speaker – Mr. Mihir Vora (CIO – Trust AMC)

# Temperature Gauge

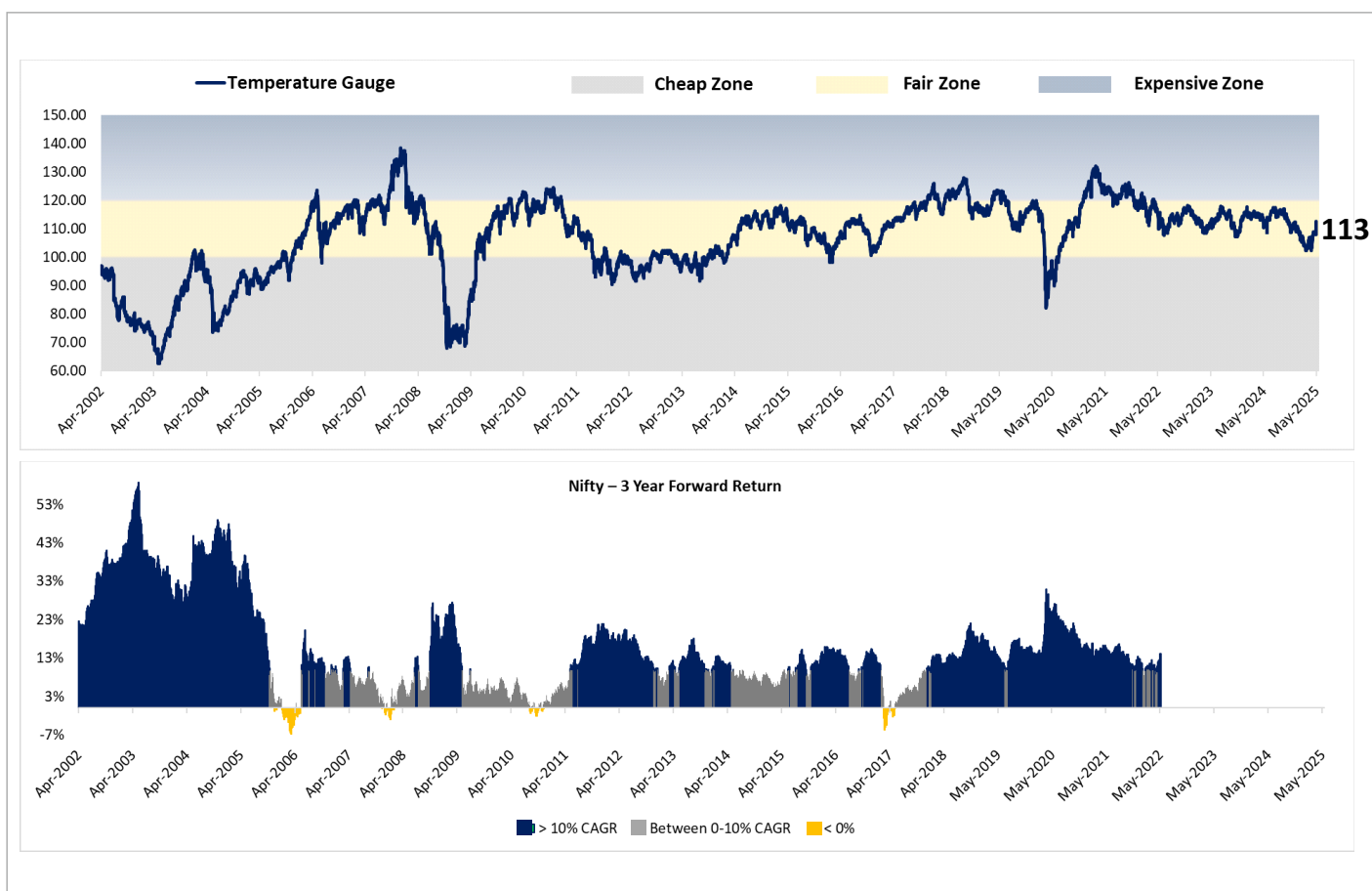
We are cognizant of the fact that investments are tuned to meet your objectives and thus calling for a suitable asset mix basis your investment objective. However the challenge always remains to accurately estimate when the market is cheap or expensive. In order to arrive at the decision of preferring equity over debt or vice versa, we believe earning yield to bond yield is an excellent parameter to consider. This ratio indicates the perceived risk differential between equity and bonds.

Historically whenever earnings yield and bond yield spreads are above 0.8, equities are considered to be undervalued.

The earning yield to bond yield parameter along with our in-house indicator of market valuations named as MOVI – The Motilal Oswal Valuation Index enables us to arrive at a well-researched and thought through asset class outlook. MOVI is basically an index which is calculated based on the Price to Earnings (PE), Price to Book Value (PB) and Dividend Yield (DY) on the components of Nifty 50. By means of an algorithm the weighted average PE, PB and DY of the components of Nifty 50, one arrives at index. A higher level on the MOVI means markets are expensive and hence one should reduce equity exposure and vice versa.

With the above mentioned input variables, we have crafted a unique model coined as Temperature Gauge which help in making investment choices across asset classes.

This qualitative and quantitative process would enable us to construct “winning portfolios” for our clients. In line with our philosophy of providing better insights to you, we hope you find the same informative.



Data as on 12<sup>th</sup> May'25

Source: Capital Line, Bloomberg Internal Research

Disclaimer: The above graph is for informational purpose. Past performance may or may not be sustained in future.

# Temperature Gauge

## 3 Yr Forward Returns Of Nifty At Different Levels Of Temperature Gauge Index

Nifty 50				36M Return CAGR			Time Positive	% Times	
Index in Range		Count in Range	% of count	Min	Max	Average	% Times Positive	6% to 10%	>10%
65	70	60	1%	24%	57%	43%	100.0%	0%	100%
70	75	202	2%	15%	51%	32%	100.0%	0%	100%
75	80	285	3%	14%	45%	37%	100.0%	0%	100%
80	85	168	2%	15%	43%	34%	100.0%	0%	100%
85	90	207	2%	12%	49%	33%	100.0%	0%	100%
90	95	539	6%	2%	47%	27%	100.0%	2%	97%
95	100	832	10%	1%	44%	18%	100.0%	8%	91%
100	105	761	9%	-2%	30%	13%	92.6%	19%	66%
105	110	910	11%	-4%	22%	10%	74.0%	13%	49%
110	115	1861	22%	-7%	22%	9%	63.5%	28%	23%
115	120	1617	19%	-4%	21%	9%	80.3%	23%	28%
120	125	804	9%	-2%	18%	10%	93.5%	10%	61%
125	130	135	2%	0%	16%	12%	99.3%	4%	80%
130	135	84	1%	-2%	15%	6%	91.7%	0%	36%
135	140	28	0%	-3%	0%	-1%	10.7%	0%	0%

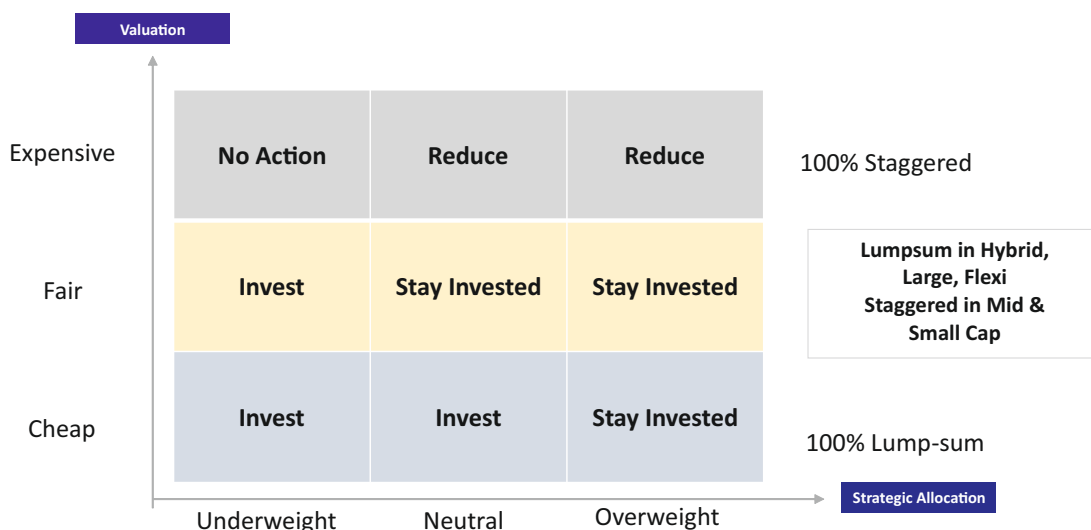
Data as on 12<sup>th</sup> May'25

Source: Capital Line, Bloomberg Internal Research

Disclaimer: The above graph is for informational purpose. Past performance may or may not be sustained in future

## Equity Allocation & Deployment Grid

Below grid is based on Temperature Gauge Index



Data as on 12<sup>th</sup> May'25

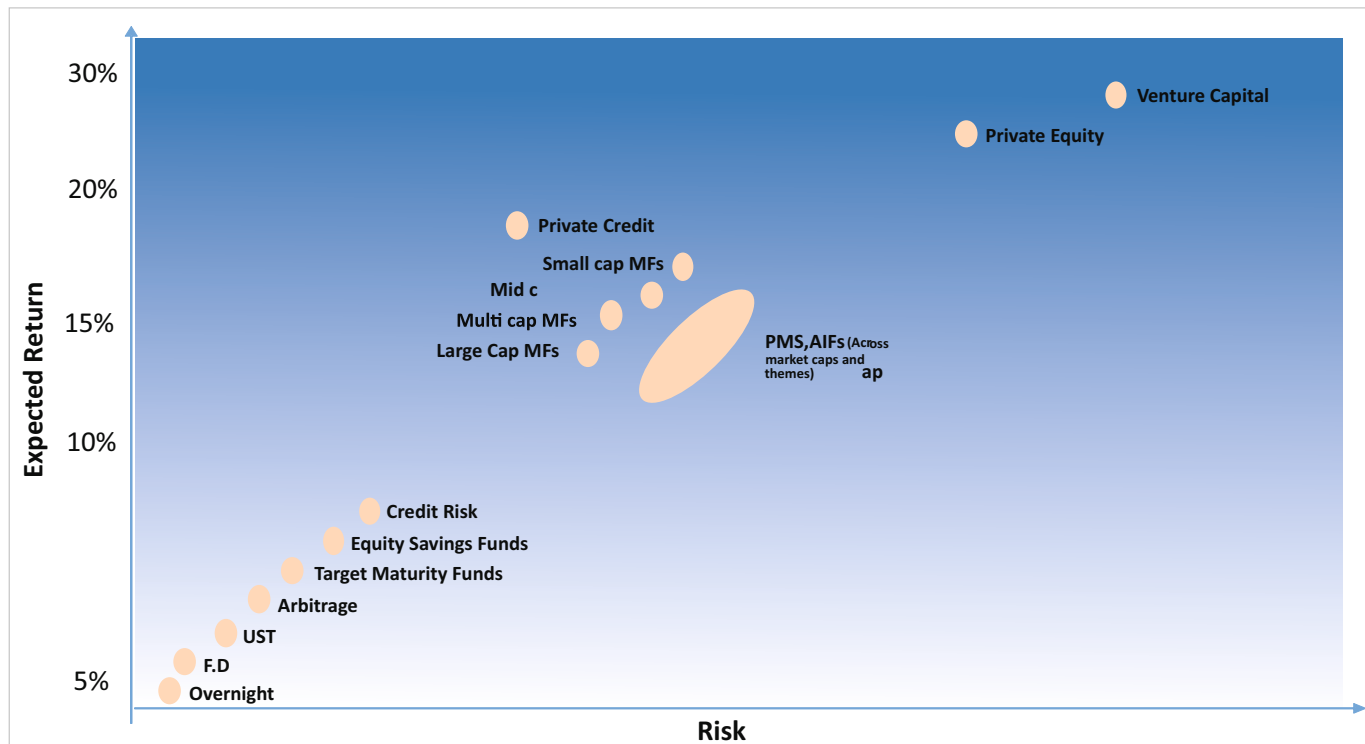
Source: Capital Line, Bloomberg Internal Research

Disclaimer: The above graph is for informational purpose. Past performance may or may not be sustained in future.



# Risk Return Matrix

## Risk & Return Matrix – Investment Solutions



**Risk Definitions:** Debt products carry credit, liquidity & interest rate risk, Equity products carry capital & volatility risk. Alternates carry liquidity risk. Expected returns over the next 5-10 years subject to change based on market cycles. Returns are for illustrative purposes only expected returns are on gross basis.



## Our Recommendations

Scheme Name		AUM (Rs in crore)	3 Month %	6 Month %	1 Year %	3 Years %	1 Year Rolling Return %			3 Year Rolling Return %			Avg Mat (in years)	Mod Dur (in years)	Gross YTM (%)	Sov, AAA & Cash (%)	AA+ & below (%)	Unrated (%)	
							Max.	Min.	Mean	Max.	Min.	Mean							
Passive Long Duration Fund																			
BHARAT Bond ETF – April 2033		6,200	14.7	11.2	11.6	–	11.6	7.0	9.0	–	–	–	7.8	5.7	7.0	100.0	–	–	
HDFC NIFTY G–Sec Jun 2036 Index Fund–Reg(G)		833	17.5	13.2	13.1	–	13.1	7.0	9.8	–	–	–	11.1	7.4	6.4	100.0	–	–	
HDFC Long Duration Debt Fund–Reg(G)		5,569	17.9	11.3	13.3	–	13.7	6.4	10.3	–	–	–	30.2	12.2	6.4	99.7	–	0.3	
Mirae Asset CRISIL IBX Gilt Index – April 2033 Index Fund–Reg(G)		237	16.2	12.5	12.3	–	12.3	6.3	8.6	–	–	–	7.4	5.6	6.3	100.0	–	–	
Nippon India Nivesh Lakshya Fund(G)		9,659	18.0	11.7	13.2	9.2	13.2	–1.4	7.0	9.2	3.2	5.5	21.9	10.7	6.3	99.7	–	0.3	
Category Average		–	17.7	11.4	12.8	8.8	–	–	–	–	–	–	–	–	–	–	–	–	
CRISIL Composite Bond Index		–	13.9	10.6	10.7	7.8	10.7	0.6	6.2	7.9	4.2	5.7	–	–	–	–	–	–	
Dynamic Bond Fund																			
Bandhan Dynamic Bond Fund–Reg(G)		2,962	16.7	10.1	12.1	7.5	12.3	–0.1	5.7	7.7	2.6	4.9	28.3	12.0	5.5	100.0	–	–	
DSP Strategic Bond Fund–Reg(G)		1,504	17.6	11.0	12.3	8.2	12.3	0.8	6.4	8.2	3.6	5.5	27.7	11.0	5.9	100.0	–	–	
Category Average		–	14.8	11.9	11.8	7.8	–	–	–	–	–	–	–	–	–	–	–	–	
CRISIL Composite Bond Index		–	13.9	10.6	10.7	7.8	10.7	0.6	6.2	7.9	4.2	5.7	–	–	–	–	–	–	
Active Duration & Credit Strategy																			
ICICI Pru All Seasons Bond Fund(G)		14,363	13.8	10.7	10.4	8.0	10.4	2.2	6.6	8.0	5.3	6.5	10.2	5.0	6.4	100.0	–	–	
CRISIL Composite Bond Index		–	13.9	10.6	10.7	7.8	10.7	0.6	6.2	7.9	4.2	5.7	–	–	–	–	–	–	
Scheme Name	AUM (Rs. in crore)	1 Month %	3 Month %	6 Month %	1 Year %	3 Years %	3 Month Rolling Return			1 Year Rolling Return			Avg Mat (in years)	Mod Dur (in years)	Gross YTM (%)	Sov, AAA & Cash %	AA+ & below %	Unrated %	
							Max.	Min.	Mean	Max.	Min.	Mean							
Liquid /Overnight Fund																			
Aditya Birla SL Overnight Fund–Reg(G)		5,253	5.8	6.1	6.3	6.5	6.3	6.6	3.3	6.0	6.7	3.2	5.7	0.0	0.0	6.9	100.0	–	–
HDFC Liquid Fund(G)		50,517	7.2	7.5	7.2	7.3	6.8	7.6	3.6	6.4	7.4	3.4	6.1	0.2	0.2	6.7	99.6	–	0.4
HDFC Overnight Fund(G)		9,087	5.8	6.1	6.3	6.4	6.2	6.6	3.2	5.9	6.7	3.2	5.7	0.0	0.0	6.9	100.0	–	–
ICICI Pru Liquid Fund(G)		42,293	7.1	7.4	7.2	7.3	6.8	7.6	3.6	6.4	7.4	3.4	6.1	0.2	0.2	6.7	99.7	–	0.3
Category Average		–	7.0	7.3	7.1	7.2	6.7	–	–	–	–	–	–	–	–	–	–	–	–
Crisil Liquid Fund Index		–	7.0	7.1	7.1	7.2	6.9	7.4	3.9	6.6	7.4	3.7	6.3	–	–	–	–	–	–

Portfolio as on 31<sup>st</sup> March 2025. Returns as on 30<sup>th</sup> April 2025. Past performance may or may not be sustained in future Short Term Roll down Strategy & Target Maturity Funds - 1 and 3 years rolling returns Liquid / Overnight Funds - 3 and 6 months rolling returns for the last 1 year (April 24 - April 25) Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (April 24 - April 25), Arbitrage Funds - 6 months & 1 year rolling returns for the last 1 year (expiry to expiry) - Returns are annualised except for Equity Savings where returns are absolute



## Our Recommendations

Scheme Name		AUM (Rs. in crore)	1 Month	3 Month	6 Month	1 Year	3 Years	3 Month Rolling Return			1 Year Rolling Return			Avg Mat (in years)	Mod Dur (in years)	Gross YTM (%)	Sov, AAA & Cash %	AA+ & below %	Unrated %
			%	%	%	%	%	Max.	Min.	Mean	Max.	Min.	Mean						
Ultra Short Term Fund																			
HDFC Ultra Short Term Fund-Reg(G)		13,225	8.7	8.4	7.6	7.5	6.8	8.4	2.8	6.3	7.5	3.3	6.1	0.6	0.5	6.9	92.3	7.5	0.3
ICICI Pru Ultra Short Term Fund Fund(G)		12,674	8.9	8.4	7.6	7.5	6.8	8.4	2.9	6.4	7.5	3.6	6.1	0.7	0.4	6.7	78.7	21.0	0.3
Category Average		-	8.3	8.0	7.3	7.2	6.4	-	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index		-	7.0	7.1	7.1	7.2	6.9	7.2	3.4	4.6	6.6	3.5	4.5	-	-	-	-	-	-
Floating Rate Fund																			
HDFC Floating Rate Debt Fund(G)		14,724	13.6	10.9	8.8	8.8	7.5	10.9	0.5	7.0	8.8	3.1	6.6	4.6	1.5	7.3	87.9	11.8	0.3
ICICI Pru Floating Interest Fund(G)		6,964	11.9	10.1	8.0	8.2	7.5	12.0	-1.3	6.9	8.4	1.9	6.4	4.6	1.4	6.7	68.0	31.5	0.5
Category Average		-	12.1	10.1	9.5	9.1	7.1	-	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index		-	7.0	7.1	7.1	7.2	6.9	7.2	3.4	4.6	6.6	3.5	4.5	-	-	-	-	-	-
Scheme Name		AUM (Rs in crore)	1 Month %	3 Month %	6 Month %	1 Years %	3 Years %	3 Month Rolling Return *%			1 Year Rolling Return %			Debt %	Arbitrage %	Cash %			
								Max.	Min.	Mean	Max.	Min.	Mean						
Arbitrage																			
Edelweiss Arbitrage Fund-Reg(G)		14,003	7.2	7.6	7.4	7.3	6.8	9.0	2.4	6.4	7.9	3.4	6.2	28.7		67.2		4.7	
Invesco India Arbitrage Fund(G)		19,675	6.9	7.5	7.3	7.4	7.0	8.8	3.2	6.6	7.9	3.7	6.4	29.8		66.1		4.0	
Kotak Equity Arbitrage Fund(G)		60,373	7.5	7.8	7.5	7.5	6.9	9.1	2.7	6.5	8.1	3.5	6.3	33.7		65.7		0.7	
Category Average		-	7.1	7.3	7.0	7.0	6.4	-	-	-	-	-	-	-		-		-	
CRISIL Liquid Debt Index		-	7.0	7.1	7.1	7.2	6.9	7.4	3.9	6.6	7.4	3.7	6.3	-		-		-	
Scheme Name		AUM (Rs in crore)	1 Month %	3 Month %	6 Month %	1 Years %	3 Years %	3 Month Rolling Return *%			1 Year Rolling Return %			Equity %	Debt %	Arbitrage %	Cash %		
								Max.	Min	Mean	Max	Min	Mean						
Equity Savings Fund																			
ICICI Pru Equity Savings Fund-Reg(G)		12,855	14.7	9.0	6.2	8.9	8.4	184	0.0	8.0	11.9	4.7	8.4	18.0	28.8	49.7		3.6	
Kotak Equity Savings Fund(G)		8,043	22.6	9.5	2.9	6.7	10.9	30.1	-18.7	9.9	21.2	4.4	11.6	39.4	25.4	29.2		6.0	
Category Average		-	1.6	2.4	1.9	7.6	9.4	-	-	-	-	-	-	-	-	-		-	
CRISIL Short Term Bond Index		-	14.0	10.9	9.0	8.9	7.1	10.9	-3.1	6.5	8.9	2.6	6.1	-	-	-		-	
Nifty Equity Saving																			

Portfolio as on 31<sup>st</sup> March 2025. Returns as on 30<sup>th</sup> April 2025. Past performance may or may not be sustained in future Short Term Roll down Strategy & Target Maturity Funds - 1 and 3 years rolling returns Liquid / Overnight Funds - 3 and 6 months rolling returns for the last 1 year (April 24 - April 25) Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (April 24 - April 25), Arbitrage Funds - 6 months & 1 year rolling returns for the last 1 year (expiry to expiry) - Returns are annualised except for Equity Savings where returns are absolute

# Investment Grid

## Motilal Oswal Private Wealth (MOPW) – Investment Grid May 2025

Asset Class	Holding Period	Theme	Strategy/Platform	Managed Strategies
DELPHI	3 Years +	One-stop for Equity Mutual Funds	DPMS	4C Advantage (Equity)
		Superior alternative to traditional Fixed Income	DPMS	All Weather Strategy (AWS)
		Fund of Fund (FoF) of high-quality boutique equity managers	CAT III AIF	MO Wealth Delphi Equity Fund (Delphi Emerging Star Strategy)
Equity	3 Years +	Stability	Large Cap	Aditya Birla SL Frontline Equity Fund, HDFC Large Cap Fund, Motilal Oswal Large Cap, Nippon India Large Cap Fund
		Sectors agnostic of Market cap and style	Multi-Cap	Buoyant Opportunities Strategy PMS, Buoyant Opportunities AIF, Marathon Trend Following PMS, Renaissance Opportunities, Renaissance India Next PMS, Renaissance India Next AIF IV, MO Founders PMS MO SOP IV, MO Founders AIF V, Ikigai Emerging Equity Fund, Alchemy Select Stock, ICICI Pru ACE PMS, 3P India Equity Fund, Alchemy ALOT AIF
				Helios Flexi Cap, ICICI India Opportunity, Motilal Oswal Large & Mid Cap, Bandhan Core Equity Fund, Franklin India Flexicap, HDFC Flexi Cap, Kotak Equity Opp Fund, 360 ONE Flexi Cap, Parag Parikh Flexi Cap, Mirae Asset Multi Cap, Nippon India Multi Cap Fund
		Mid & Small Cap strategies	Mid & Small Cap	Bandhan Small Cap Fund, HSBC Small Cap Fund, HDFC Small Cap Fund, Invesco India Small cap Fund, HDFC Mid-Cap Opportunities Fund, Motilal Oswal Midcap Fund, Edelweiss Midcap Fund,
		Focusing on stable returns with lower risk	Balance Advantage / Aggressive Hybrid Funds	Aditya Birla SL Balanced Advantage Fund, ICICI Pru Balanced Advantage Fund, HDFC Balanced Advantage Fund, Kotak Balanced Advantage Fund, Axis Balanced Advantage Fund, Edelweiss Aggressive Hybrid Fund
		Focusing on a theme	Thematic Funds	Motilal Oswal Digital India Fund, ICICI Pru Thematic Advantage Fund FOF(G)
Fixed Income	<1 month	Liquidity Management	Overnight	HDFC Overnight Fund, Aditya Birla Sun Life Overnight Fund
	1 – 3 months	Liquidity Management	Liquid	HDFC Liquid Fund, ICICI Pru Liquid Fund
	3 months– 1 year	Liquidity Management	Ultra Short Term Fund	HDFC Ultra Short Term Fund, ICICI Pru Ultra Short Term Fund
			Arbitrage	Kotak Equity Arbitrage Fund, Edelweiss Arbitrage Fund, Invesco Arbitrage Fund
	9 months – 1 year	Liquidity Management	Floating Rate Funds	HDFC Floating Rate Fund, ICICI Pru Floater Fund
	3 years	Conservative / Moderate Strategy	Equity Saving Funds	ICICI Pru Equity Savings Fund, Kotak Equity Savings Fund

# Investment Grid

## Motilal Oswal Private Wealth (MOPW) – Investment Grid May 2025

Asset Class	Holding Period	Theme	Strategy/Platform	Managed Strategies
<b>Multi Asset</b>	3 years+	Conservative / Moderate Strategy	Multi Asset Allocation Fund	White Oak Multi Asset Allocation Fund, ICICI Multi Asset Fund, DSP Multi Asset Allocation Fund
<b>Alternatives</b>	12-15 Months	Generate alpha through active management of long and short positions	Conservative Long – Short fund	ASK Absolute Return Fund, Alphamine Absolute Return Fund
	3 – 5 years		Aggressive Long-Short fund	Helios India Long-Short Fund
	3 years+	Hedge against volatility	Gold Funds/ETFs	Sovereign Gold Bonds, Kotak Gold ETF, Kotak Gold Fund
	4 years	AA- rated fund lending to companies characterized by strong counter party, large equity base and low leverage for the purpose of working capital, acquisition, growth financing etc	Private Credit/Mezzanine (Fixed Income)	Neo Income Plus Fund
	7 Years	Lending to performing credit (EBITDA positive) and venture backed growth companies (sector agnostic excl. real estate) to solve objectives like financing assets, working capital, acquisition finance		BlackSoil India Credit Fund II
	7 Years	Lending to top tier VC-backed high growth companies with positive unit economics and strong cash runway – having a sector agnostic approach		Lighthouse Canton Venture Debt Fund
	6.5 years	Special situations credit fund – lending to cash-flow generating, EBITDA positive, collateral-backed companies in well-established industries		Neo Special Credit Opportunities Fund II
	3 Years+	Invest in Power Transmission / Solar / Road Assets – InvITs	Real Assets	Indigrid InvIT, Indus Infra InvIT (erstwhile Bharat Highways InvIT)
	7 Years	Investing in Diversified Portfolio of Operating Assets in Road & Renewable Energy Sector in order to generate periodic cash flows and to achieve attractive risk adjusted returns through capital gains upon exit.		Neo Infra Income Opportunities Fund
	7 Years+	Category II, high yield real estate fund capitalizing on tailwinds to the sector through a diversified portfolio of early stage funding to established developers in residential and other segments	Residential Real Estate	MO IREF VI
	11 years+	Mid-market private equity fund focused on providing growth capital to Indian businesses in four key sectors – consumer, financials, life sciences, and niche manufacturing	Private Equity	MO IBEF V



## Section 2

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Macro Economy .....	29
Equities .....	36
Fixed Income .....	39
Gold .....	43



# Macro Economy

## Major Economies – Snapshot

	US	Japan	Australia	Germany	France	United Kingdom	Euro Area
GDP YoY	2.0%	1.2%	1.3%	-0.2%	0.8%	1.5%	1.2%
Inflation rate	2.4%	3.6%	2.4%	2.1%	0.8%	2.6%	2.2%
10 Yr Bond Yield	4.4%	1.4%	4.4%	2.6%	3.3%	4.6%	3.1%
Policy rate	4.5%	0.5%	4.1%	2.9%	2.9%	4.3%	2.4%

## Emerging Economies – Snapshot

	India	Indonesia	Brazil	Mexico	South Korea	China	Russia
GDP YoY	6.2%	4.9%	3.6%	0.6%	1.0%	5.4%	4.5%
Inflation rate	3.3%	2.0%	5.5%	3.9%	2.1%	-0.1%	10.3%
10 Yr Bond Yield	6.4%	6.8%	13.8%	9.4%	2.7%	1.7%	15.7%
Policy rate	6.0%	5.8%	14.8%	9.0%	2.8%	3.1%	21.0%

**Source:** Trading Economics

**Disclaimer:** Data mentioned as per latest update made on Trading Economics.

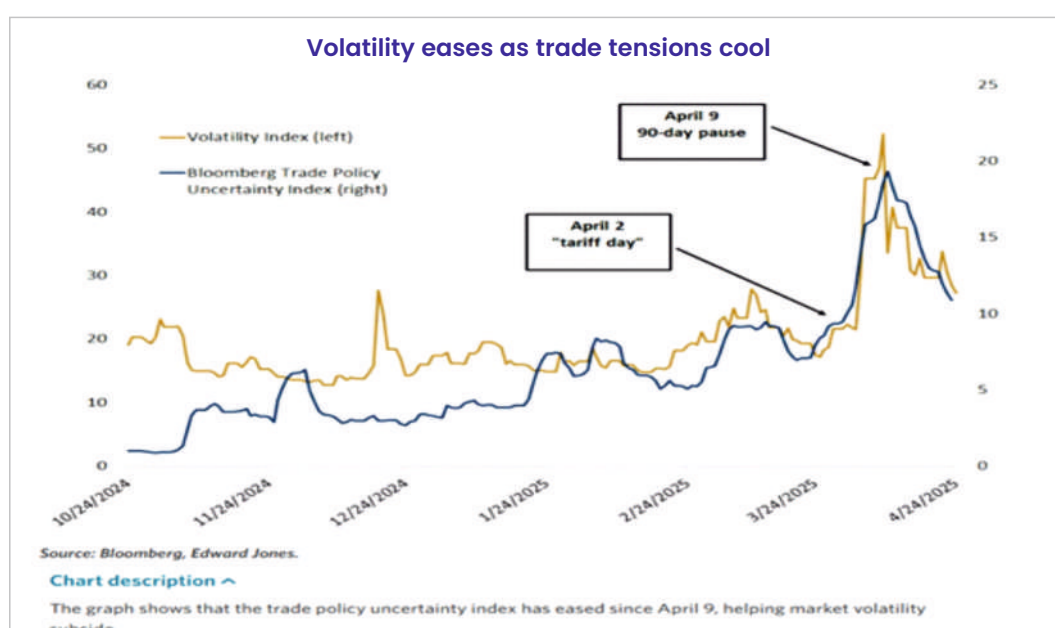
India's investment landscape is experiencing a resurgence after a period of stagnation. The investment to GDP ratio, which had been low since 2011, is now recovering due to post-COVID recovery efforts and increased government expenditure. The country has spent \$14 trillion on investments since independence, with \$8 trillion spent in the last decade alone. As the investment base grows, India is expected to spend another \$8 trillion in the next five years. This significant increase in the size of India's annual investments is drawing attention and highlights the country's growing economic potential and attractiveness as an investment destination.



# Global Market Review & Outlook

## Global Markets

The month of April 2025 was significantly shaped by heightened uncertainty surrounding the evolution of US trade policy, which led to considerable market volatility. Initially, markets reacted negatively after President Trump announced tariffs that were broader and more punitive than expected, causing equity markets to sell off. There was some recovery later in the month after President Trump softened his approach, including announcing a 90-day pause in reciprocal tariffs for certain countries and removing tariffs on some electronic products. This easing of US/China trade tensions also contributed to a more positive sentiment.



Source: Bloomberg, Edward Jones.

## Market Performance

**US** markets underperformed most of their global peers, with the S&P 500 Index closing at -0.7% for the month. Technology-heavy Nasdaq Composite saw an upward movement, supported by better-than-expected earnings from large-cap tech companies. Small- and mid-cap indexes also advanced for the fourth straight week. Within the US, Growth stocks outperformed their value counterparts in April, with the poor performance of the energy sector being a particular drag on the value index. Despite a broad risk-off tone earlier in the year, financials, an economically sensitive sector, made a new high relative to the S&P 500 in the week ending April'25.

**Eurozone** equity markets fell by 0.4% over April. While an EU decision to suspend retaliatory steel and aluminum tariffs helped provide partial relief, trade tensions and the conflict in Ukraine continued to weigh on sentiment. The pan-European STOXX Europe 600 Index, however, ended the last week, 3.44% higher as tariff concerns eased, with major indexes like Germany's DAX, Italy's FTSE MIB, and France's CAC 40 all posting significant gains.

The UK equity market also fell by 0.2% over April, impacted by trade uncertainty and higher domestic taxes. In the week ending May 2, the UK's FTSE 100 Index added 2.15%.



# Global Market Review & Outlook

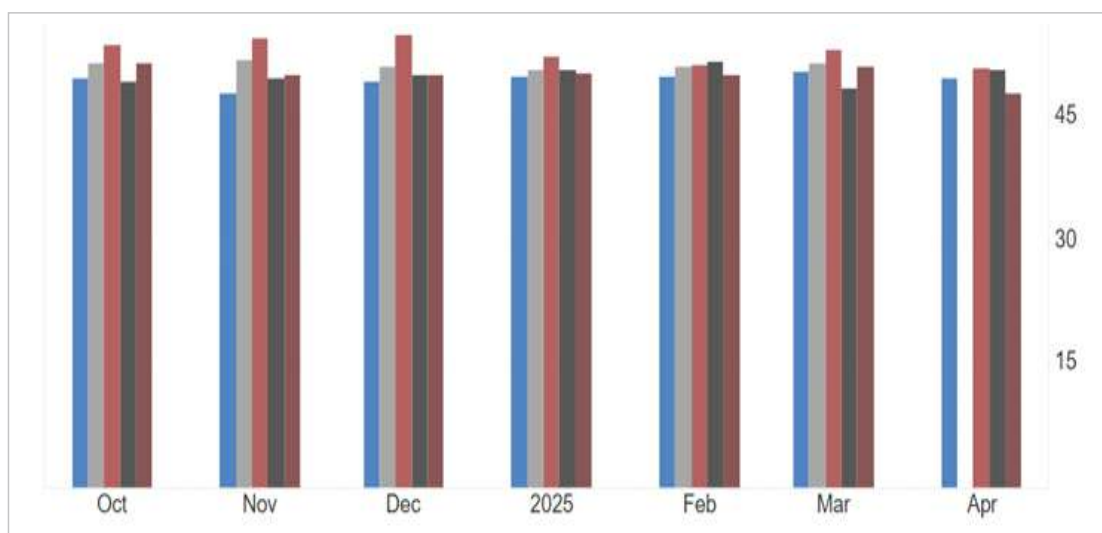
**Japanese** stocks were relative outperformers in April, delivering a positive return of 0.3%. Although initially impacted by risks related to expected US tariffs on export-oriented companies, they later rebounded. Japan's stock markets gained further, with the Nikkei 225 Index rising 2.32% and the TOPIX Index up 0.67%. This performance was supported by easing global trade optimism and growing expectations for a delay in the Bank of Japan's next interest rate increase.

**Emerging markets** were relatively resilient compared to developed markets. Despite a rapid escalation in US/China tensions earlier in the month, where US tariffs on Chinese goods reportedly soared to 145% with retaliation from China, emerging markets held up.

Countries such as Mexico and Brazil were relative outperformers, helped by the US administration's relatively less punitive tariff approach towards them. Chinese stocks, after falling sharply, rebounded later in April as the US administration's willingness to negotiate helped ease tensions, combined with a solid first-quarter GDP print of 5.4% year over year.

## Economic Data Releases

Composite PMI data Euro, China, US, Japan, UK



Source: Trading Economics

Economic data released in April pointed to signs of moderation in the US economy. The flash composite Purchasing Managers' Index fell to 51.2, with the services sector at 51.4 and manufacturing at 50.7. The unemployment rate remained stable at 4.2%, and average hourly earnings rose a modest 0.2% month over month. According to the advance estimate of first-quarter economic activity, the US economy contracted at an annual rate of 0.3% in the first quarter, attributed to an upturn in imports, slower consumer spending, and lower government spending. Despite this contraction, the Personal Consumption Expenditures Price Index was flat month over month in March, and consumer spending rose 0.7%, suggesting a relatively good close to Q1 before the full tariff impacts were felt.

**Eurozone**, the flash composite PMI fell to 50.1 in April, driven by a decline in services 49.7, while manufacturing 48.7, remained stable despite new US tariffs. Manufacturing was supported by lower energy prices and expectations of fiscal stimulus, offsetting trade headwinds. Consumer confidence also dropped, confirming trade tensions and the Ukraine conflict were weighing on sentiment. Eurozone Q1 GDP accelerated to 0.4% from 0.2% in the prior quarter. However, April headline inflation remained at 2.2%, and core inflation rose to 2.7%. Indicators of business and consumer optimism dimmed after the tariff announcements.



## Global Market Review & Outlook

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**UK** April flash PMIs showed a deterioration in economic momentum, with the composite index moving into contractionary territory at 48.2 due to trade uncertainty and higher domestic taxes. The housing market also showed signs of losing momentum, with the nationwide house price index falling 0.6% sequentially in April. Business sentiment deteriorated amid tariff concerns and higher employment costs.

**Japan**, manufacturing PMI data showed business conditions continued to weaken in April. Industrial production and retail sales also underwhelmed in March. These data releases signaled headwinds for the Japanese economy.

**China's** manufacturing PMI fell more than expected to 49 in April, marking the worst contraction since December 2023. The non-manufacturing PMI also declined to 50.4.





# Indian Economic Review

## Economy Review: A Snapshot of India's Economic Activity

### Overall Economic Performance

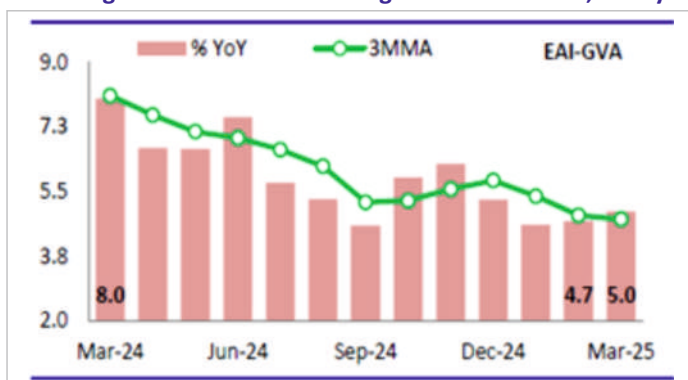
The **Economic Activity Index (EAI)**, developed by the Reserve Bank of India (RBI), includes two variants: **EAI-Gross Domestic Product and EAI-Gross Value Added**.

The EAI-GVA tracks real-time changes in India's economic output by estimating gross value added across key sectors. It uses monthly data from various sources to provide an early signal of economic trends before official GDP figures are released.

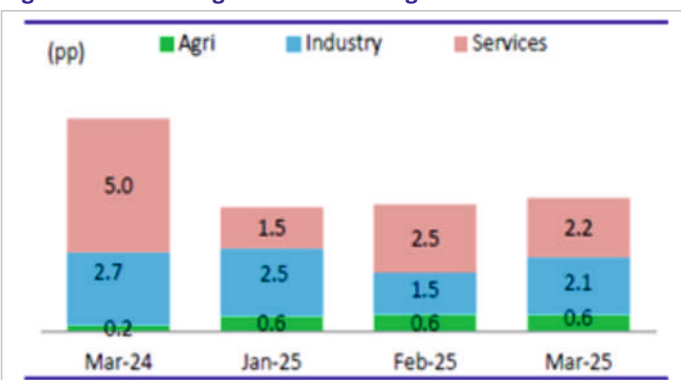
Preliminary estimates indicate that EAI-GVA grew by 5% YoY in March 2025. This is the highest growth rate in the last three months. This growth rate is better than the 4.7% YoY growth in February 2025 (last month), but much lower than the same month last i.e. 8.0% YoY in March 2024. Looking at the quarterly numbers, EAI-GVA growth slowed to 4.8% in 4QFY25. This is lower compared to growth rates of 8.1% in 4QFY24 (same quarter - last year) and 5.8% in 3QFY25 (last quarter). **As per Motilal Oswal estimates, the real GVA growth is expected to be around 6.0-6.2% YoY in 4QFY25, which is lower than the National Statistical Office's projection of 6.8% for the same period.**

For the full fiscal year, the EAI-GVA growth is estimated at a four-year low of 5.7% in FY25, a significant deceleration from the 8.0% growth recorded in FY24.

**EAI-GVA grew at a three-month high of 5% in Mar'25, led by strong industrial and agricultural sector growth**



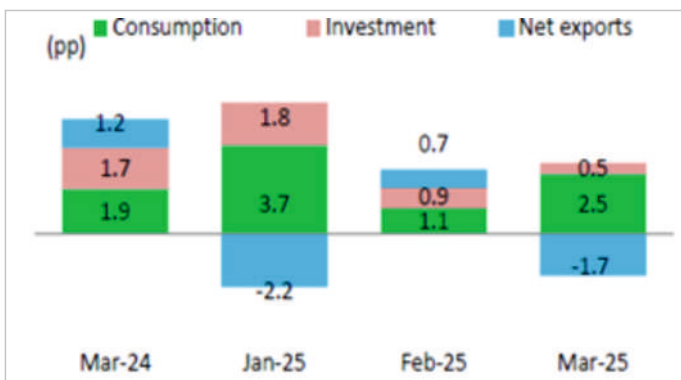
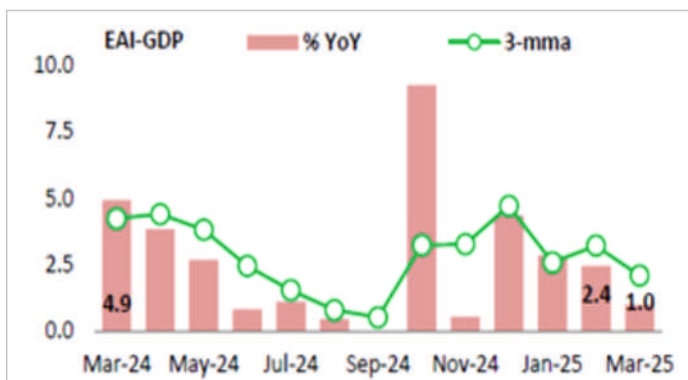
Source: Motilal Oswal



The **EAI-GDP** shows a more pronounced slowdown. In March 2025, EAI-GDP grew at a four-month low rate of 1.0% YoY. This was substantially lower than 4.9% YoY in March 2024 and 2.4% YoY in February 2025. **The slower EAI-GDP growth in March 2025 was primarily attributed to a five-month low growth in investments and a negative contribution from net exports. These negative factors were only partly offset by better growth in consumption.**

Quarterly EAI-GDP growth was 2.1% in 4QFY25, down from 4.2% in 4QFY24 and 4.6% in 3QFY25. This resulted in full-year FY25 EAI-GDP growth of 2.4%, a sharp decline from 6.1% in FY24 and the lowest in four years. Based on these EAI estimates, the projected full-year real GDP growth for FY25 is pegged at 6.0-6.5%.

**EAI-GDP grew at a four-month low rate of 1.0% YoY in Mar'25, led by lower investments and negative contribution of net exports**



Source: Motilal Oswal



# Indian Economic Review

## Sectoral Contributions to EAI-GVA

Looking at the non-farm sector (Industry and Services combined) in terms of EAI-GVA, it grew 5% YoY in March 2025, which was the highest in three months. This was **attributed to strong growth in industrial activities, partly offset by weak growth in the services sector. The farm sector growth remained robust.**

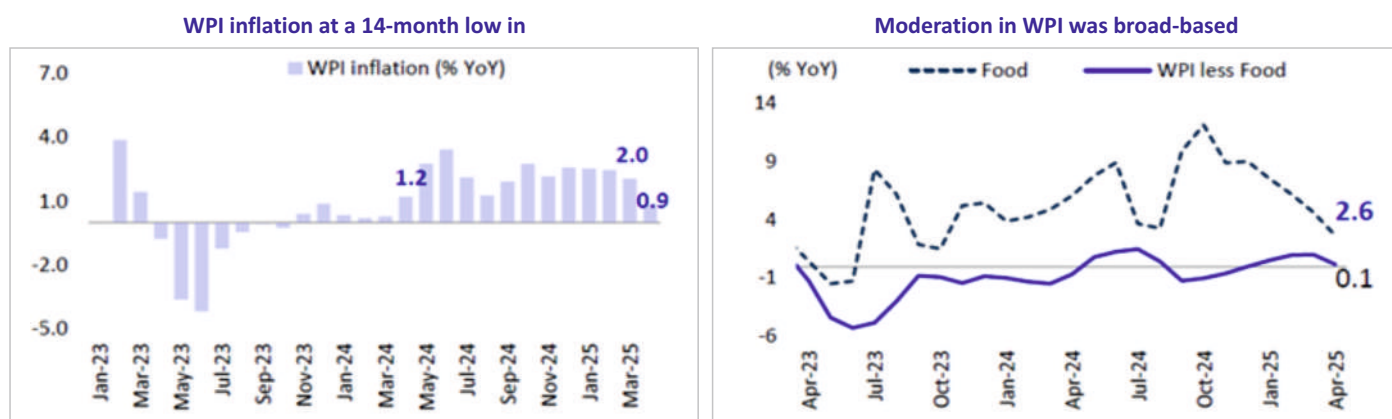
## Consumption and Investment Dynamics

Consumption growth improved to 3.9% in March 2025. Total consumption grew at an eight-month high rate of 6.0% YoY in March 2025.

Investment growth eased to a five-month low of 1.6% YoY in March 2025. **Lower investment growth was mainly attributed to a contraction in capital goods imports, cargo traffic, and lower production of capital goods.** Investment growth in 4QFY25 was 3.7%, a 16-quarter low.

## Inflation Trends

WPI eased significantly in April 2025, reached a **14-month low of 0.9% YoY**, down from 1.2% in April 2024 and 2.0% in March 2025.



Source: Motilal Oswal

- **Food inflation easing to its lowest in 18 months.** A sharp correction was seen in the prices of vegetables, particularly tomato, onion, and potato, as well as in pulses. Cereal inflation also moderated due to lower rice prices. Agro inflation specifically came down sharply to -0.5% YoY in April 2025 from 1.6% in March 2025, this is the first contraction after 21 months.
- **Fuel & power inflation contracted by 2.1% YoY.** Largely driven by a 5.6% drop in mineral oils. This could be linked to a 25.3% decline in average international crude oil prices in April 2025 compared to a 6.8% increase in April 2024. Brent crude oil prices are expected to remain subdued, averaging between \$65 and \$70 per barrel in the current fiscal year, which is expected to help contain non-food inflation.
- **WPI for non-food manufacturing products increased at a slower pace** (1.2% YoY in April 2025 vs. 1.5% in March 2025), led by moderation in the prices of textiles, wearing apparel, basic chemicals, fertilizers, pharmaceuticals, and basic metals.

## CPI inflation slowed to 3.16% in April from 3.34% in March.

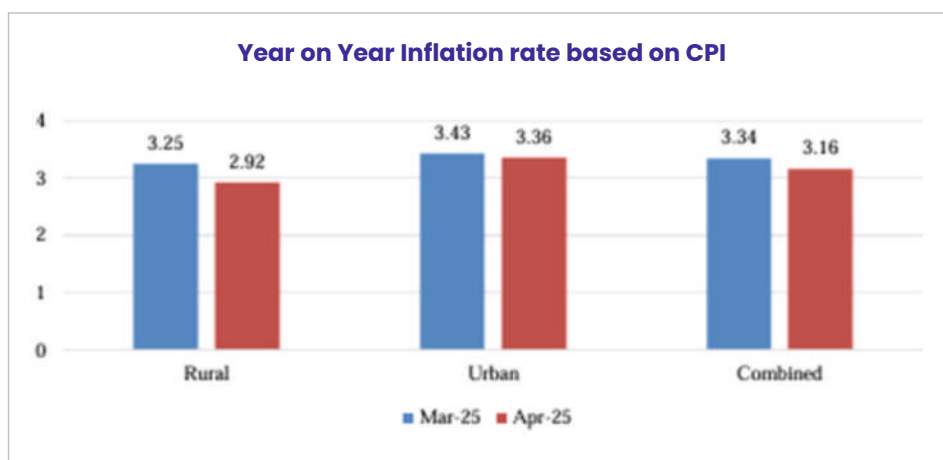
Food inflation eased to 1.8% from 2.7% in March. In April, non-food CPI inflation reached a 20-month high of 4.1%, driven primarily by a sharp rise in the fuel and light category due to a government-led LPG price hike. Core inflation also increased slightly by 10 basis points to 4.2%, though it remains below its long-term average of 4.9%.



## Indian Economic Review

On the food inflation front, a strong agricultural outlook, supported by a record rabi harvest, robust pulses production, and a forecasted favourable monsoon for the kharif season, is expected to keep food prices stable. However, climate change poses risks, as erratic monsoon patterns and increasing heatwaves could disrupt agricultural output, necessitating vigilant monitoring.

Energy prices are likely to remain manageable, with Brent crude oil prices projected to average \$65–\$70 per barrel this fiscal year, helping to curb non-food inflation. Given these dynamics, the Reserve Bank of India is anticipated to implement a 25-basis point rate cut in its June monetary policy review to support economic growth while balancing inflationary pressures.



Source: Government of India

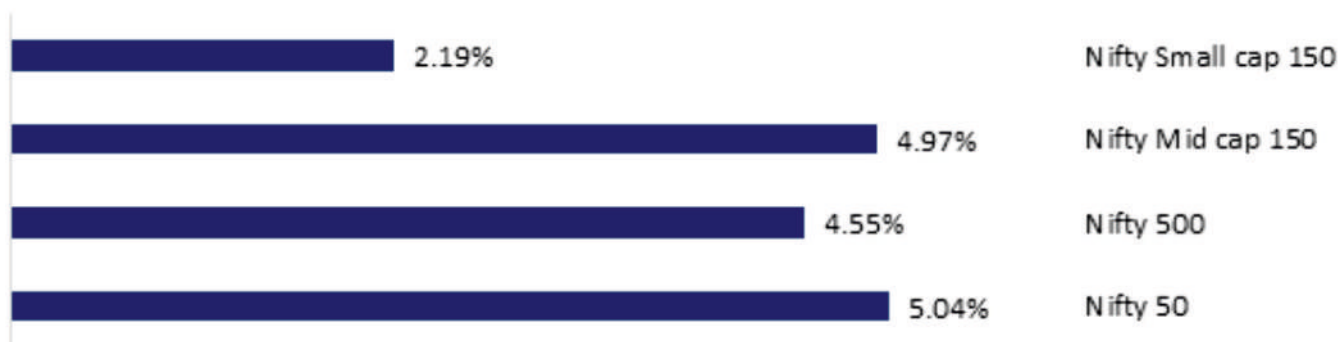


# Equities

## Indian Equity Market Review

### Introduction

#### Nifty Indices Returns for April'25



Source : Internal Research

Nifty indices recorded positive returns in April 2025. The benchmark **Nifty 50** closed the month with gains of 5.04%. Among the broader market indices, the **Nifty Midcap 150** gained 4.97%, the Nifty **small cap 250** was relatively subdued in April 2025, ending the month at 2.19%.

The month of April saw improving liquidity conditions played a role, followed by a rate cut by the monetary policy review on April 9, 2025, wherein it reduced the repo rate for the second time by 25 basis points to 6% & shifted its stance from neutral to accommodative. The improving momentum in trade talks with the U.S. even as global trade tensions persisted between the U.S. and China, helped bulls maintain dominance.

### Sectoral Earning Performance

**Banks:** Large private banks reported strong earnings with improved net interest margins, while public sector undertaking banks saw slight NIM contraction. Small and mid-sized banks showed moderate improvement. Asset quality was stable for large private and PSU banks but weaker for smaller banks. Most banks expect earnings growth to stabilize by 1HFY26, with credit costs improving as unsecured lending stress eases.

**NBFCs (Lending):** Vehicle financiers faced persistent asset quality issues, leading to higher net slippage and elevated credit costs. Mortgage lenders saw robust disbursement and loan growth, driven by better operating conditions in Karnataka and Telangana. Housing finance companies maintained broadly stable asset quality with slight improvement.

**IT Services:** IT companies showed mixed results, with median revenue declining 0.8% quarter-on-quarter in constant currency (CC) in 4QFY25, compared to 1.8%, 2.0%, and 1.2% declines in 3QFY25, 2QFY25, and 1QFY25, respectively. Tier-1 players saw a 1.0% QoQ CC revenue drop, while Tier-2 companies grew 2.5% QoQ CC. Macro uncertainty weakened IT demand, leading to a soft FY25 exit.

**Automobile:** 4QFY25 results were mixed. Commodity prices (except rubber) were supportive but are expected to rise. Management projects low single-digit demand growth for passenger vehicles in FY26.

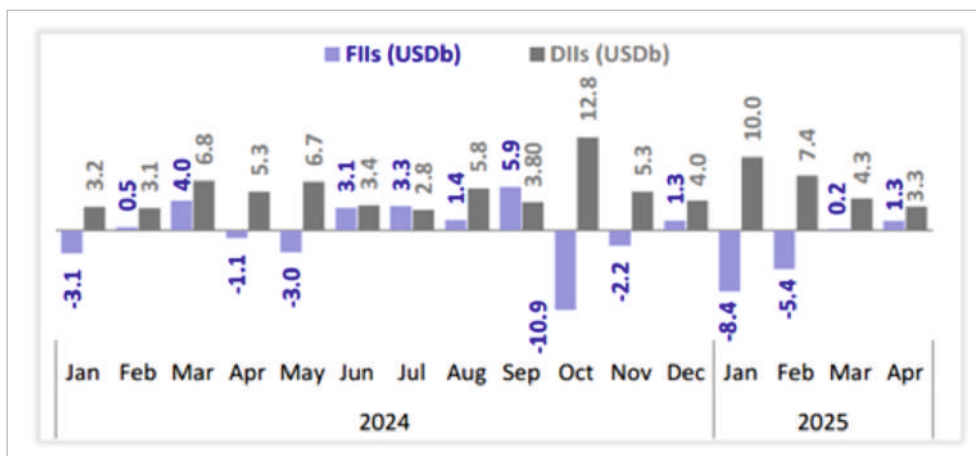
**Consumer Staples:** Companies faced a muted quarter due to sluggish urban demand, high food inflation, and rising agri-commodity costs. Rural demand showed gradual recovery. Firms are implementing staggered price hikes to counter raw material inflation. Declining food inflation and potential tax reliefs are expected to boost rural and urban consumption soon.



# Equities

## FII & DII Flows

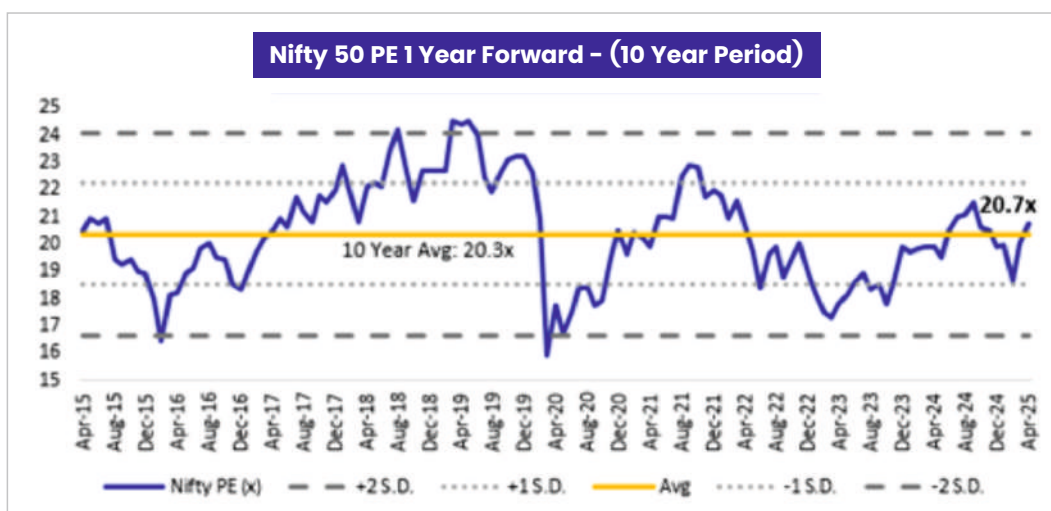
Institutional flows (USD b) - FII inflows for the second consecutive month; DII inflows for the 21<sup>st</sup> consecutive month



Source: Motilal Oswal

Foreign Institutional Investors turned net buyers in India for the second consecutive month, investing USD 1.3 billion, while Domestic Institutional Investors continued their strong support with USD 3.3 billion in inflows. Despite this recent uptick, FIIs have withdrawn USD 12.3 billion from Indian equities in 2025 so far, compared to just USD 0.8 billion in outflows during 2024. Meanwhile, DIIs have infused USD 25.1 billion year-to-date, though lower than the USD 62.9 billion in 2024. This trend of FII outflows is also evident across key Asian markets like Japan, Taiwan, and South Korea, reflecting a broader regional shift in foreign investment sentiment.

## Market Valuation



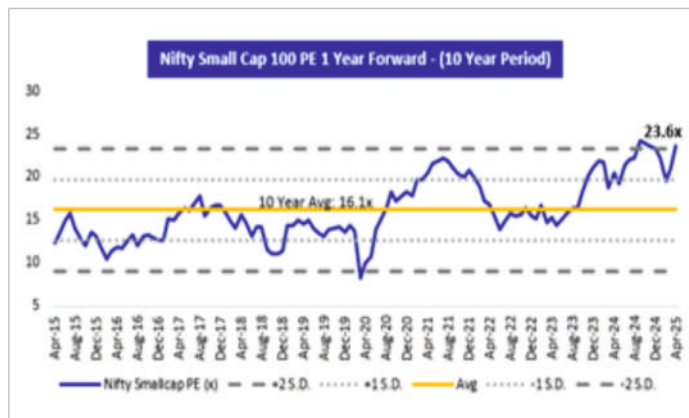
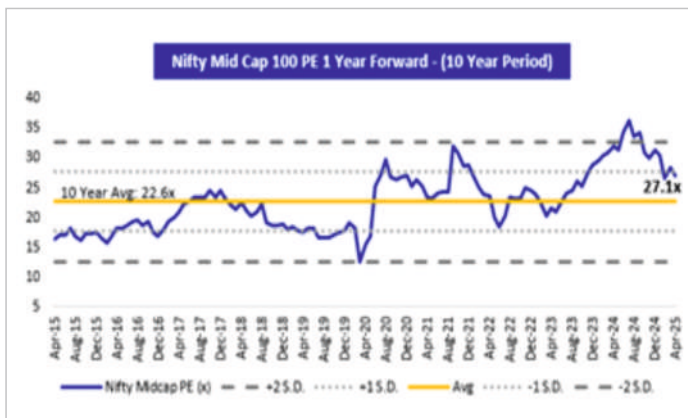
Source: Internal Research, Motilal Oswal

Nifty-50, was trading at a 12-month forward P/E ratio of 20.7x. This is very close to its long-period average of 20.3x, representing only a 1% premium. On a 12-month forward P/B basis, the Nifty traded at 3.2x, an 11% premium to its historical average of 2.8x.

While the trailing valuations, the Nifty's 12-month trailing P/E was 23.6x, a 4% premium to its LPA of 22.8x. The trailing P/B ratio of 3.5x was a 12% premium to its historical average of 3.1x.

The market rally over the last two months has brought the Nifty valuation back near its long-period average. While the valuations are near its LTA, it is 15% below its September 2024 high.

## Equities



Source: Internal Research, Motilal Oswal

The valuations of the Nifty Midcap 100 and Nifty Smallcap 100 indices currently stand at a significant premium relative to their historical averages, especially when compared to the Nifty-50 index. As of the end of April 2025, the Nifty Midcap-100 is trading at a 20% premium to its Long-Term Average based on the 12-month forward P/E ratio. Its current 12-month forward P/E is 27.1x, compared to its average of 22.6x. The Nifty Smallcap-100 is trading at an even higher premium, at 47% above its LTA. Its current 12-month forward P/E is 23.6x, while its average is 16.1x. The significant premiums for mid and smallcaps suggest a higher level of optimism and potentially stretched valuations in these segments relative to their historical trading patterns and compared to largecap stocks.

They have seen differing levels of correction from their recent peaks. The mid-cap valuations have experienced a more substantial fall, declining by 22% from their September 2024 highs. In contrast, small-cap valuations have seen a much smaller decline of only 1% from their September 2024 highs.

### Equity Strategy

Global concerns like the US tariff war and slower growth have eased, allowing Indian markets to be expected to build on improving domestic factors such as stabilizing yields, a stronger rupee, lower inflation and crude prices, and positive earnings outlook. Along with renewed foreign investor interest, drove a market rebound in April 2025.

The India-Pakistan tensions may cause short-term volatility, though overall market sentiment remains stable due to strong economic fundamentals, political stability, and healthy corporate balance sheets.

Large-cap valuations are now around their 10-year average, while mid- and small-caps still trade at a premium, though select opportunities exist.

**Investors with lower equity allocations may consider lump-sum investments in Hybrid, Large Cap, and Flexi Cap funds, and adopt a staggered approach for mid- and small-caps over the next 2-3 months, with faster deployment if markets correct meaningfully.**





# Fixed Income

## Fed Meeting – Wait-and-Watch Mode Amidst Uncertainty

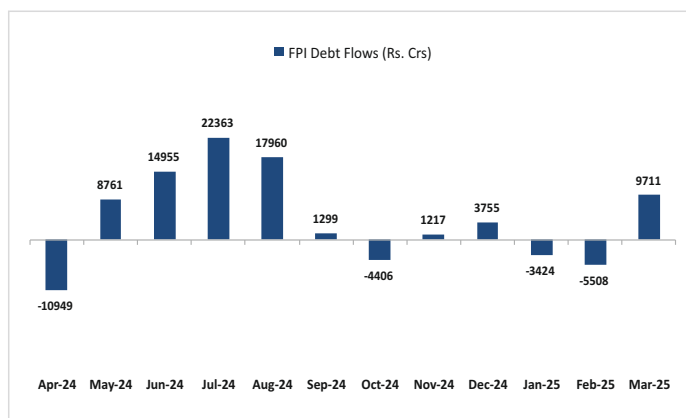
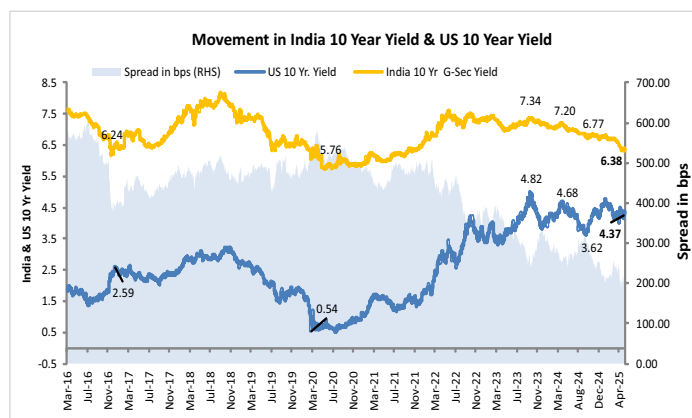
The Fed kept rates at 4.25%–4.50% and stressed a data-dependent approach going forward. Chair Powell flagged increased risks to both inflation and employment, signalling caution. Trend in inflation seems benign however Fed remains cautious as 2% goal is not yet met.

Category	Details	Change vs. Last Meeting
Federal Funds Rate	Maintained at 4.25% – 4.50%	◆ No change
Economic Activity	Continued to expand at a solid pace; noted volatility due to net exports	◆ Slightly more cautious tone
Labor Market	Unemployment stable at low levels; labor market remains solid	◆ No change
Inflation	Somewhat elevated	◆ No change
Risk Assessment	Uncertainty increased; Risks of higher unemployment and inflation have risen	▲ Notable new emphasis on dual risks
Balance Sheet	Continued reduction of Treasury and agency MBS holdings	◆ No change
Forward Guidance	Data-dependent; may adjust policy if risks threaten mandate	◆ Reinforced conditionality

Source: Internal Research

## Yield Spread Squeeze & Muted FPI Flows in India

There has been a low beta relationship between US 10 Yr Treasury Yield & India 10 Yr Gsec Yield. Indian 10 Yr G-Sec Yield has been stable and gradually declining on back of favourable demand supply dynamics, stable growth and inflation trend, improving liquidity conditions and partial impact of trend in US Yields . On the other hand, US 10 Yr Treasury Yield has been volatile due to a number of moving parts namely tariff imposition, Fed's stance, fear of stagflation, investor moving towards 'risk off' assets. FPI flows in India has been muted in last 6 months , however March 25 saw a come back of FPIs in Indian Bonds



Source: RBI, Internal Research



# Fixed Income

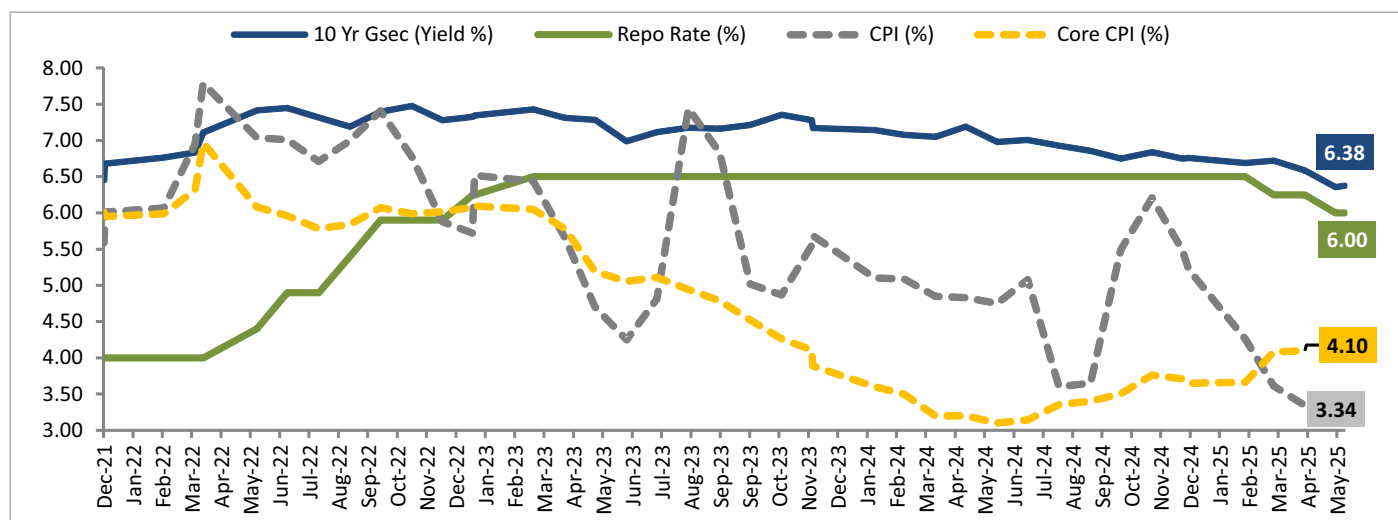
## RBI eases policy rate & changes stance to 'Accommodative'

The Monetary Policy Committee (MPC) unanimously has responded to the evolving macroeconomic landscape with a measured policy adjustment. Notably, the committee highlighted a decisive improvement in the inflation trajectory, which is now expected to align with the 4% target over a 12-month horizon. This shift provided the RBI the space to cut the repo rate by 25 basis points to 6.00% and change its policy stance from 'Neutral' to 'Accommodative'. Hence, Benign inflationary trend & fiscal prudence aided RBI to shift focus on economic growth.

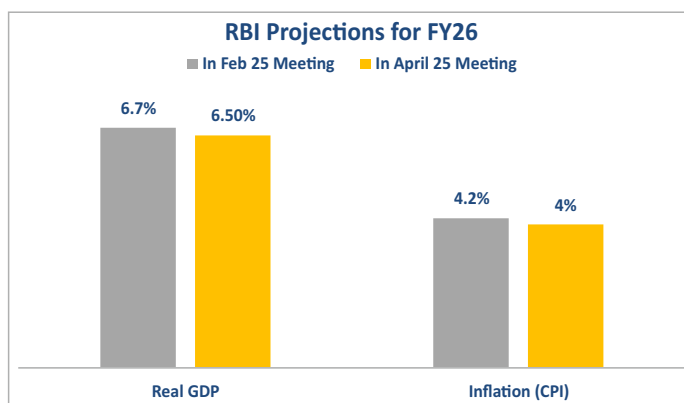
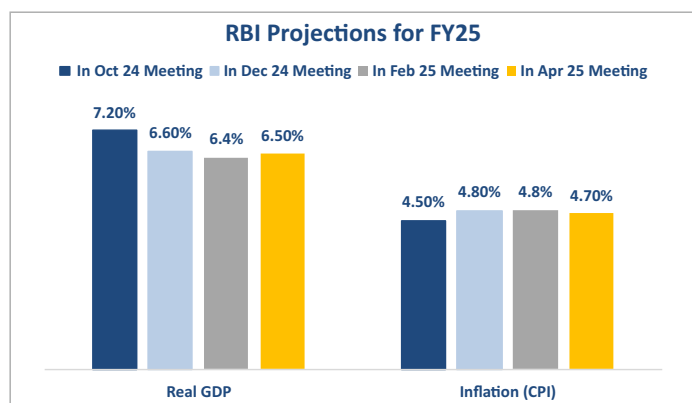
While domestic growth is showing early signs of revival, geo political tensions, global headwinds, weather related disruptions and market volatility continue to pose risks. The central bank emphasized the need for continuous monitoring, especially given the recent surge in global uncertainty.

The RBI's April 2025 projections reflect a moderate downward revision in FY26 GDP growth to 6.5% (from 6.7%) and easing in average CPI inflation to 4.0% (from 4.2%).

Additionally, the change in policy stance should not be interpreted as a signal of abundant liquidity conditions. The stance reflects the central bank's forward-looking monetary policy orientation—particularly its intent to support growth amid easing inflation—not a direct indication of current or anticipated liquidity surplus. Liquidity management remains a separate operational objective, guided by evolving market conditions and managed independently to ensure stability in the financial system.



Source: Internal Research, Investing.com



Source: Internal Research, RBI





## Fixed Income

### Liquidity Improves: Supported by RBI Measures

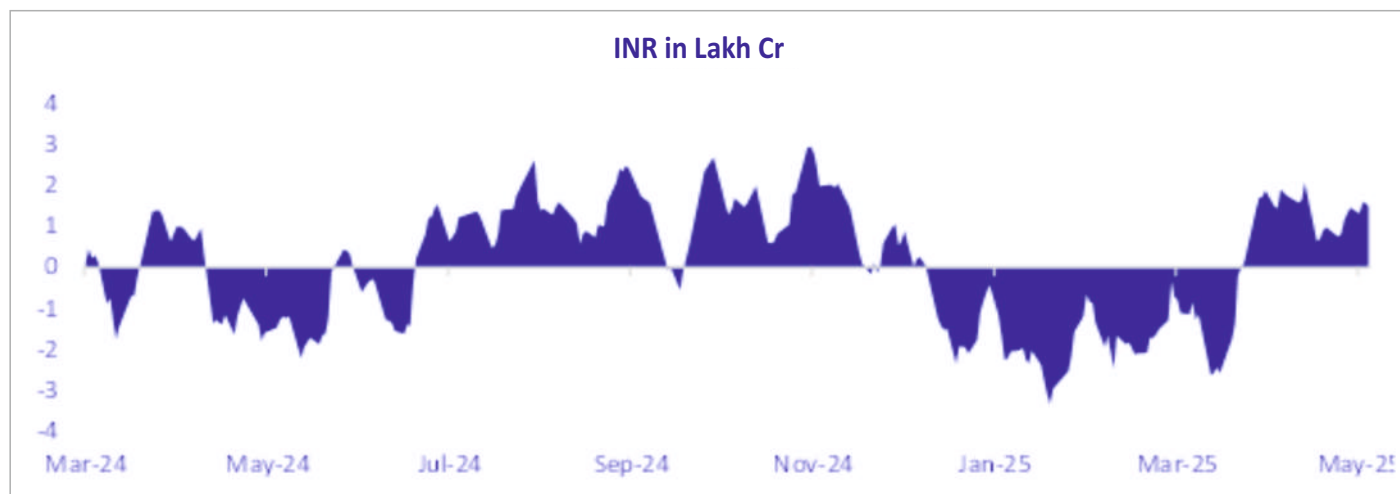
**During Jan – March 25, RBI injected ~ INR 6.91 Lakh Cr through various tools such as**

- Term Repo Auctions of different intervals to address short term liquidity needs worth INR 1.83 Lakh Crs
- OMOs (Open Market Operations) worth 2.88 Lakh Crs
- USD/INR buy/sell Swap Auction worth 2.20 Lakh Crs

**In April 25, RBI implemented INR 80K Crs of OMO Purchase**

**In May 25, RBI announced INR 1.25 Lakh Cr of OMO Purchase in 4 tranches**

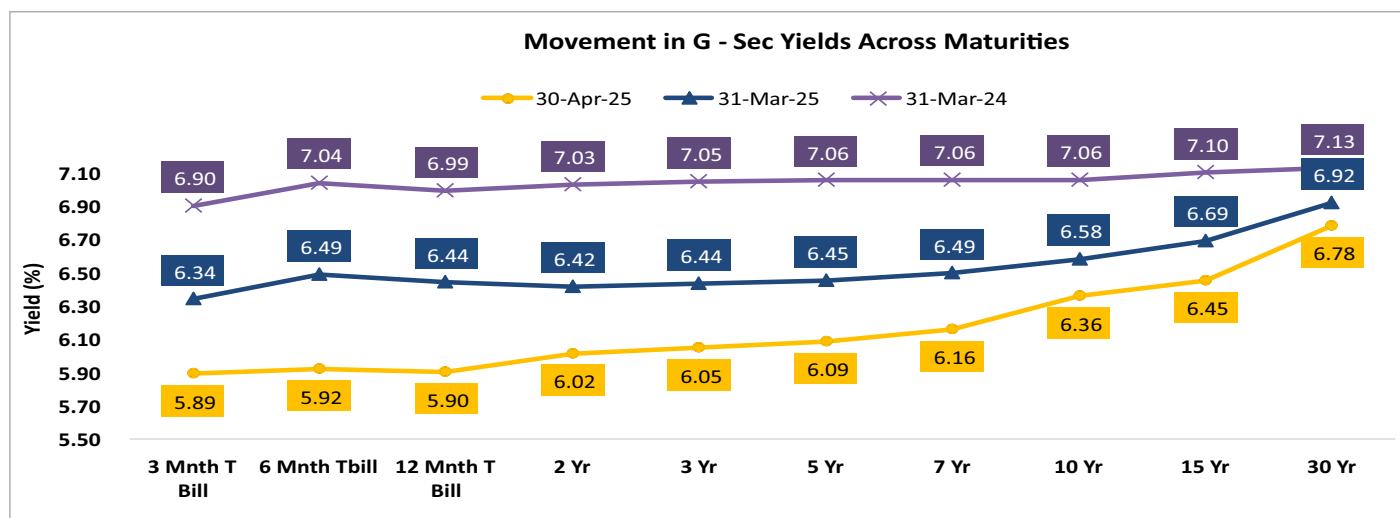
**Liquidity Deficit has reached to INR 3.33 lakh crore in Jan'25 ; Currently at INR 1.5 Lakh Cr surplus post RBI intervention**



Source: Internal Research, RBI

### India G - Sec Yield Curve

- Yield curve has started steepening
- Surplus liquidity conditions along with rate cuts softened yields across duration



Source: Internal Research, Investing.com



# Fixed Income

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## Fixed Income View & Portfolio Strategy:

With the evolving interest rate scenario, we believe the duration play is in its last leg and long term yields to remain higher for longer and hence duration can be exited fully. Actions by RBI on rate cuts and liquidity, are likely to result into steepening in yield curve. We recommend fixed income portfolio to be Overweight on Accrual Strategies.

- **Accrual can be played across the credit spectrum by allocating 45% – 55% of the portfolio** to Performing Credit & Private Credit Strategies, InvITs & Select NCDs
  - 30% – 35% may be invested in Performing Credit Strategies/NCDs and InvITs
  - 20% – 25% may be invested in Private Credit including Real Estate/Infrastructure strategies and select NCDs
- **25% – 35% of the portfolio** may be invested in Arbitrage Funds (minimum 3 months holding period), Floating Rate Funds (9 – 12 months holding period), Absolute Return Long/Short strategies (minimum 12 –15 months holding period)
- **For tax efficient fixed income alternative solutions, 20% – 25% of the portfolio** may be allocated in Conservative Equity Savings funds (minimum 3 years holding period)



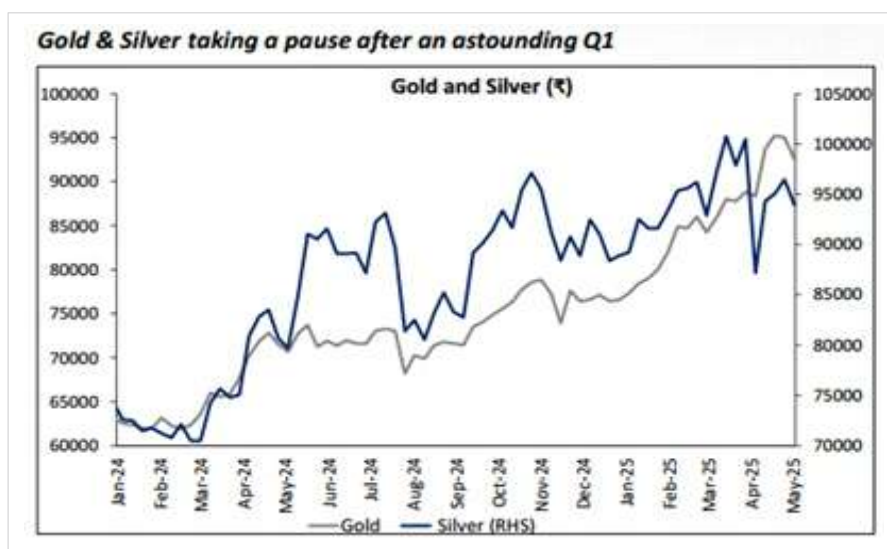
## Gold & Silver

### Navigating Record Prices and Shifting Demand in Early 2025

The first quarter of 2025 witnessed a dynamic gold market, marked by record-setting prices and notable shifts in demand across various sectors. Total gold supply reached 1,206 tonnes (t), a 1% increase year-on-year and the highest for the first quarter since 2016. This slight uptick in demand volumes translated to a significant 40% y/y rise in value, reflecting the surging price of gold.

The main factors fueling this price rally are the tariff wars, geopolitical uncertainty, stock market volatility, and US dollar weakness.

The domestic spot gold prices in India also mirrored this trend, rising 23% y-t-d to INR93,217/10g.



Source: Reuters

### Investment Demand Surges

Investment in gold ETFs led to a significant jump in gold investment demand in Q1 2025, reaching **552t**, marking a 170% y/y increase. This level almost matched that seen in Q1 2022 following the outbreak of the Russia-Ukraine war. The surge was primarily driven by a sharp revival in gold ETF inflows, which recorded their strongest quarterly demand for three years. Global gold-backed ETFs saw holdings increase by 226t during the quarter, bringing collective holdings to 3,445t. This was boosted by trade tensions and gold price momentum, with investors rushing for the safety of gold.

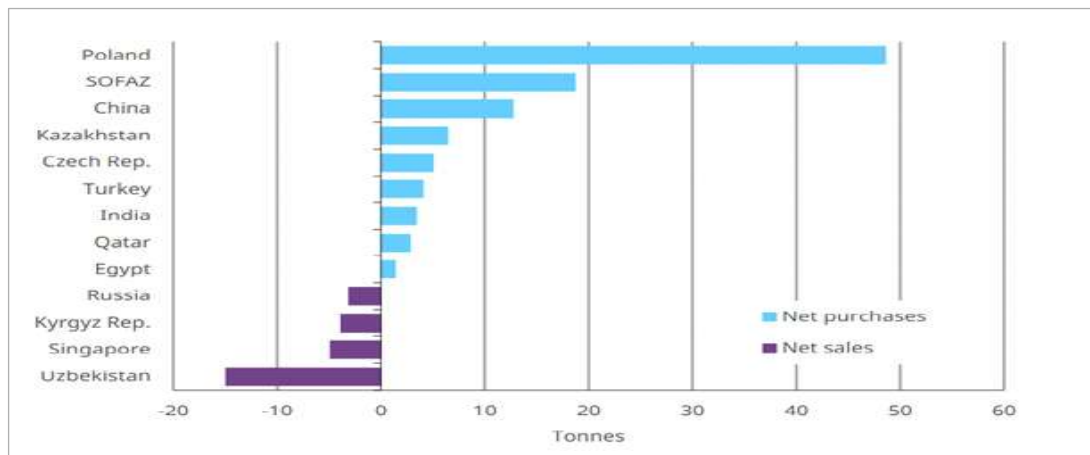
European-listed funds added 55t, supported by the prospect of further ECB rate cuts. Asian-listed funds rose by 34t, with the bulk of this demand coming from funds listed in China due to escalating trade tensions with the US. India also showed strong growth in ETF holdings, increasing by 11% over the period.

### Central Bank Demand Remains Robust

Central banks continued their impressive demand for gold, adding a further **244t** to global official reserves in Q1 2025. While this was lower than the previous quarter, it was still healthy at 24% above the five-year quarterly average and just 9% below the average seen over the last three years of elevated demand. Uncertainty, which propelled the gold price to record highs, likely reinforced central banks' interest in gold as a store of value and its performance during crises. Both buying and selling remained concentrated among emerging market central banks. The diversification of central bank reserves, with a reduction in US assets, continues and is not expected to end unless geopolitical tensions shift materially.

## Gold & Silver

### Central Bank Purchase & Sale of Gold (YTD till March'25)

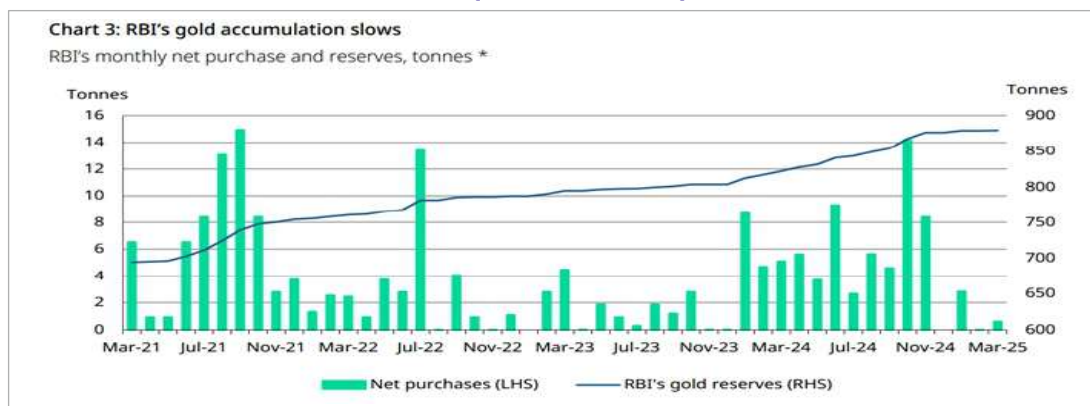


Source: WGC

### RBI Gold Buying Moderates

The Reserve Bank of India added 0.6 tonnes of gold to its reserves in March, bringing total holdings to a record 879.6 tonnes, or 11.7% of its total foreign exchange reserves. Over the past year, the RBI increased its gold holdings by 57.5 tonnes, raising gold's share in reserves by nearly 4%. However, gold purchases have recently slowed, with reduced buying in January and March indicating a more cautious, strategic approach despite gold's growing importance in reserve management.

### Central Bank Purchase & Sale of Gold (YTD till March'25)



\*As of 4 April 2025

Source: RBI, World Gold Council

### Jewelry Demand Contracts on High Prices

Gold jewelry demand fell sharply in Q1 2025 due to the record price environment.

India experienced a 25% y/y fall to 71t, the lowest quarterly volume since Q3 2020, as the record price impacted affordability. Despite the volume drop, the value of demand in India was 3% higher y/y.

Consumers adapted to high prices by buying smaller or more lightweight pieces, holding back purchases, or opting to trade in old jewelry for new. In India, around 40-45% of purchases reportedly involved some form of exchange by the end of the quarter. The trend of gold loans, where jewelry is pledged as collateral, also continued to grow in India. While need-based purchases like those for weddings held up relatively well, they were not enough to offset the drop in discretionary buying.

## Gold & Silver

### Quarterly gold jewellery demand, tonnes, and value, US\$bn



\*Data to 31<sup>st</sup> March 2025

Source: Metals Focus, ICE Benchmark, Administration, World Gold Council

Global gold demand hit a Q1 record in 2025, driven by strong ETF inflows and continued central bank buying despite a slowdown from last year, while jewelry demand fell sharply due to high prices. India, gold jewelry consumption dropped in volume but remained resilient in value terms, with the Reserve Bank of India modestly increasing its reserves, reflecting ongoing price sensitivity and gold's continued strategic portfolio importance.

### Conclusion

In Q1 2025, the gold market experienced a historic surge, with prices reaching record highs amid escalating geopolitical tensions, tariff wars, and a weakening US dollar. The total supply rose modestly, but the soaring price led to a significant increase in market value. Investment demand saw a dramatic 170% y/y rise, driven by a strong rebound in gold ETF inflows, particularly in Europe, Asia, and India. Central banks maintained robust buying, adding 244 tonnes, signaling continued confidence in gold as a strategic reserve asset, especially among emerging markets. Meanwhile, jewelry demand declined sharply under the weight of high prices, with India seeing a 25% drop in volume despite a slight rise in value, as consumers shifted to smaller purchases or exchanged old jewelry. The Reserve Bank of India slowed its gold accumulation but still increased its holdings, reflecting a cautious yet strategic stance. Overall, the quarter highlighted gold's enduring appeal as a hedge against uncertainty, even as traditional consumption showed strain.

# Gold & Silver

## Gold vs. Silver vs. Indian Equity

Asset Class	Equity-IND	Gold	Silver
CAGR from 1990 to 2025*	13.8%	10.9%	7.5%
Standard Deviation	26.8%	14.7%	26.8%
Maximum Drawdown	-55.1%	-25.1%	-54.0%
Maximum Returns - 3Y	59.6%	32.2%	26.3%
Minimum Returns - 3Y	-15.6%	-7.3%	-18.4%
Average Returns - 3Y	12.9%	10.3%	11.2%
Positive Observations (%) - 3Y	86.4%	85.1%	75.7%

Correlation	Equity – IND	Gold (INR)	Silver (INR)
Equity- IND	1.00		
Gold (INR)	-0.13	1.00	
Silver (INR)	0.11	0.69	1.00

Returns Distribution (3Y Rolling Returns)	% Observations		
	Equity-IND	Gold	Silver
-20% to -10%	2.9%	0.0%	10.0%
-10% to 0%	10.7%	14.9%	14.8%
0% to 6%	19.9%	19.1%	16.2%
6% to 10%	14.1%	14.7%	7.1%
10% to 15%	19.4%	20.7%	12.4%
15% to 20%	10.2%	14.1%	11.9%
20% to 30%	9.2%	16.0%	14.8%
Above 30%	13.6%	0.5%	13.3%

Note: Correlation analysis is based on Month end return basis over last 32 years  
Source: MOWM, Bloomberg

- Silver exhibits volatility similar to Indian Equities (Based on Std. Deviation on Monthly Returns, Maximum drawdown)
- Hence, While Gold can have a strategic allocation in portfolios, Silver should be consider only for tactical allocation

STD is based on monthly returns, \*CAGR is for period 1990 to 30<sup>th</sup> April-25; Equity-IND is represented by Sensex from 1990 to 2002 and Nifty 50 from 2002 onwards; MCX Spot Gold price in INR from 2006 till date; S&P 500 in INR 1990 onwards; Silver – USD Silver converted in INR. Disclaimer :Past Performance is no guarantee of future Results



## Section 3

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Advisory Approach .....	48
4C Manager Selection Framework.....	51
Hind-sight Investing .....	53
Decoding Investment Style.....	54
Estate Planning .....	55

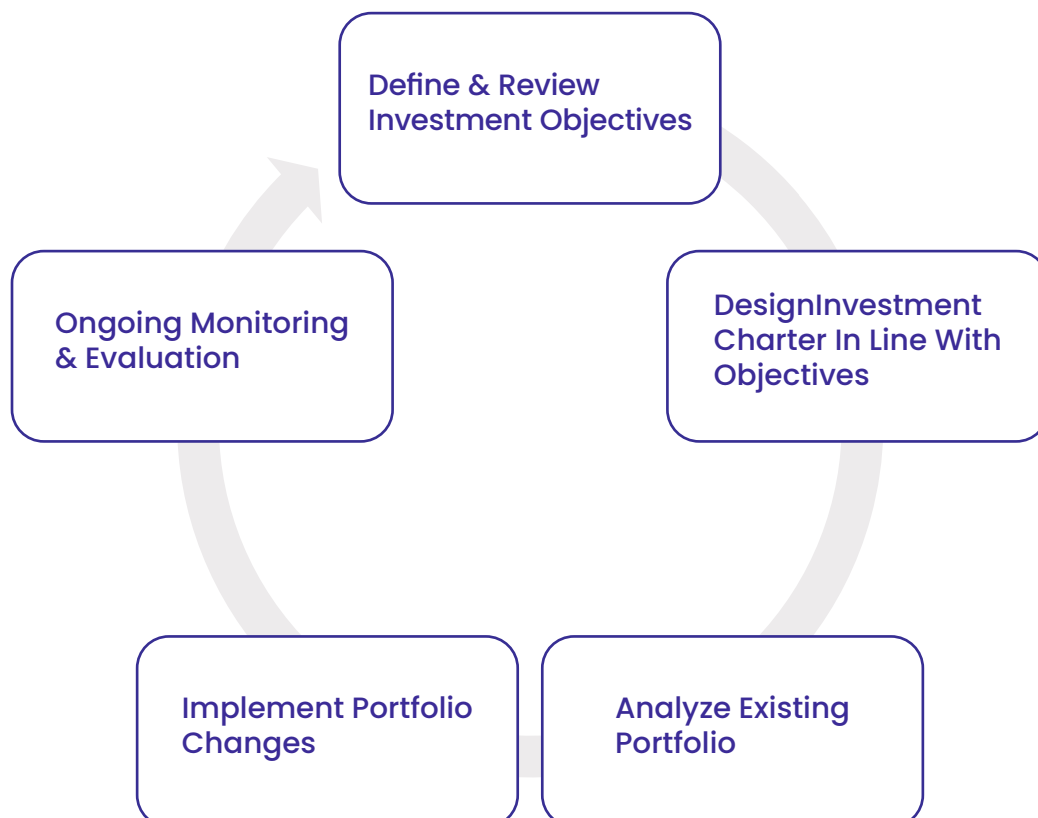


# Advisory Approach

## Investment Charter – Purpose & Objectives

- 
**Define Investment Objective**
  - Example: Portfolio designed to provide stability and protection from loss. Primary goal is capital preservation with moderate growth
  - Define any liquidity or cash flow requirements from the portfolio
- 
**Risk Tolerance**
  - Degree of risk you are willing to undertake to achieve investment objectives
  - Understanding that portfolio returns and portfolio risk are positively correlated
- 
**Investment Horizon**
  - Defining investment horizon, consistent with risk tolerance and return expectations
  - The longer the investment tenure, the greater likelihood of achieving investment objectives
- 
**Return Expectations**
  - Return expectations has to be viewed in conjunction with risk undertaken, and the investment horizon
  - Ensuring return maximization, for a given level of risk
  - Optimizing returns through tax efficiency & legal mechanisms

## Portfolio Process





# Advisory Approach

## Sample Investment Charter

### General Information & Client Profile

Particulars	Details
<b>Portfolio Characteristics</b>	Portfolio designed to provide stability and protection from loss. Primary goal is capital preservation with moderate growth
<b>Investment Horizon</b>	3 to 5 Years
<b>Liquidity Requirements</b>	5% of the portfolio to be available for redemptions within 2 working days 80% of the portfolio to be available for redemptions within 7 working days
<b>Cash Flow Requirements</b>	No cashflows required from portfolio
<b>Restricted Investments</b>	No exposure to a single issuer real estate NCD
<b>Performance Benchmarking</b>	Fixed Income– CRISIL Short Term Index Liquid Assets – CRISIL Liquid Fund Index
<b>Portfolio Review</b>	Monthly Basis – Portfolio Advisor Quarterly Basis – Head of Investment Advisory Annual Basis – CEO
<b>Review of Guidelines</b>	Guidelines to be reviewed every quarter and / or at the discretion of client / financial advisor

### Investment Charter–Asset Allocation Guidelines

Mandate	Criteria	Portfolio Compliance
<b>Asset Allocation</b>	Equity (Mutual Funds, Direct Equity, AIFs) – Fixed Income (Mutual Funds, Structures, AIFs, Direct Debt) – Alternatives (Real Estate, Private Equity, Long Short Funds) – Liquid Assets (Liquid, Ultra Short-Term, and Arbitrage Funds) –	Equity–3.7%  Fixed Income–85.3%  Liquid Assets–11.0%
<b>Return Expectations<sup>1</sup></b>	8% to 10% Pre Tax	8.2%
<b>Investment Time Horizon<sup>2</sup></b>	3 Years to 5 Years	2.4 Years

<sup>1</sup>Return expectations for portfolio since inception for active and closed holdings. There is no guarantee that the performance will be achieved.

<sup>2</sup>Average age of portfolio holding–Including Closed Holdings

### Investment Charter–Exposure Guidelines

Mandate	Criteria	Portfolio Compliance
<b>Market Cap Limits</b>	Large Cap (Top 100 Companies)– Mid Cap (101 to 250th Company)– Small Cap (251st Company Onwards)–	Large Cap–48.2% Mid Cap–23.2% Small Cap–28.6%
<b>Interest Rate Risk</b>	Modified Duration–	Mod Duration–1.85
<b>Credit Quality</b>	AAA and Above– AA & Above– A & Below–	60.2% 80.3% 19.8%
<b>Closed Ended Investments</b>	Maximum allocation to closed ended investments–	14%
<b>Mutual Funds &amp; Managed Accounts</b>	Single AMC– Single Scheme–	Fund House A–19.2% Fund B–13.7%
<b>Other Instruments</b>	Single Instrument–	Issuer 1–8.4% Instrument 1–8.4%
<b>Proprietary Products</b>	Own AMC/ Self-Managed Funds/ Structures/ Debt -	AMC 1–12.1%

Green indicates compliance, meaning it is matching the criteria, while Blue indicates non-compliance, meaning it is not matching the criteria

# Advisory Approach

## Our Methodology

True portfolio of clients and asset allocation is best determined through Financial Planning strategy. If not, the clients can follow a model portfolio approach. Following steps are followed for Model Portfolio construction:

1. Investors are classified according to their risk profile viz. Aggressive, Moderately Aggressive, Balanced, Moderately Conservative and Conservative.
2. Asset Allocation is done at two levels:

(a) Static–Based on the risk profile, asset allocation is defined at a broad level:

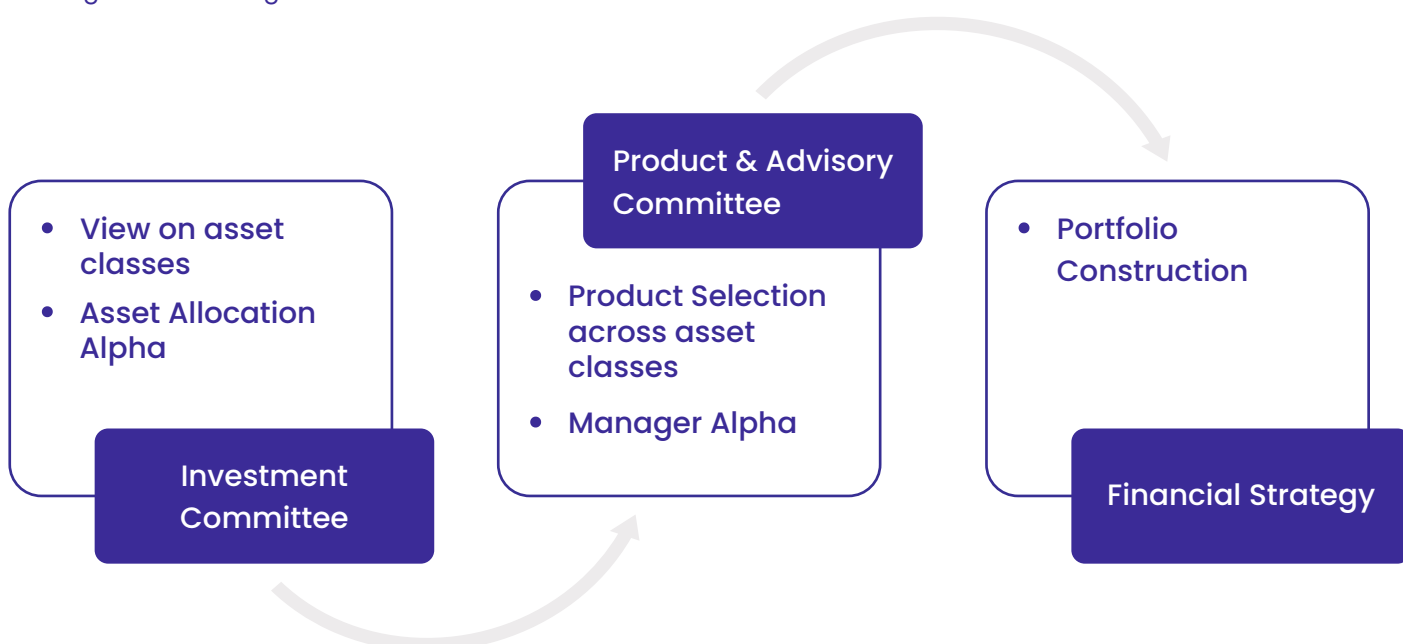
Asset Class / RiskProfile	Equity (%)	Debt (%)	Cash (%)	Gold (%)
Conservative	0.0%	85.0%	10.0%	5.0%
Moderate	20.0%	60.0%	10.0%	5.0%
Balanced	40.0%	40.0%	10.0%	10.0%
Growth	65.0%	20.0%	5.0%	10.0%
Aggressive	85.0%	0.0%	5.0%	10.0%

(b) Dynamic–Asset Allocation based on the market conditions

Since different clients have different risk return preferences, based on our comprehensive risk profiling process we have categorised the clients broadly into 5 categories viz. Conservative (Debt only), Balanced, Aggressive + (High conviction), Aggressive + (PMS/AIF only), Aggressive + (MF only).

## Advisory Process

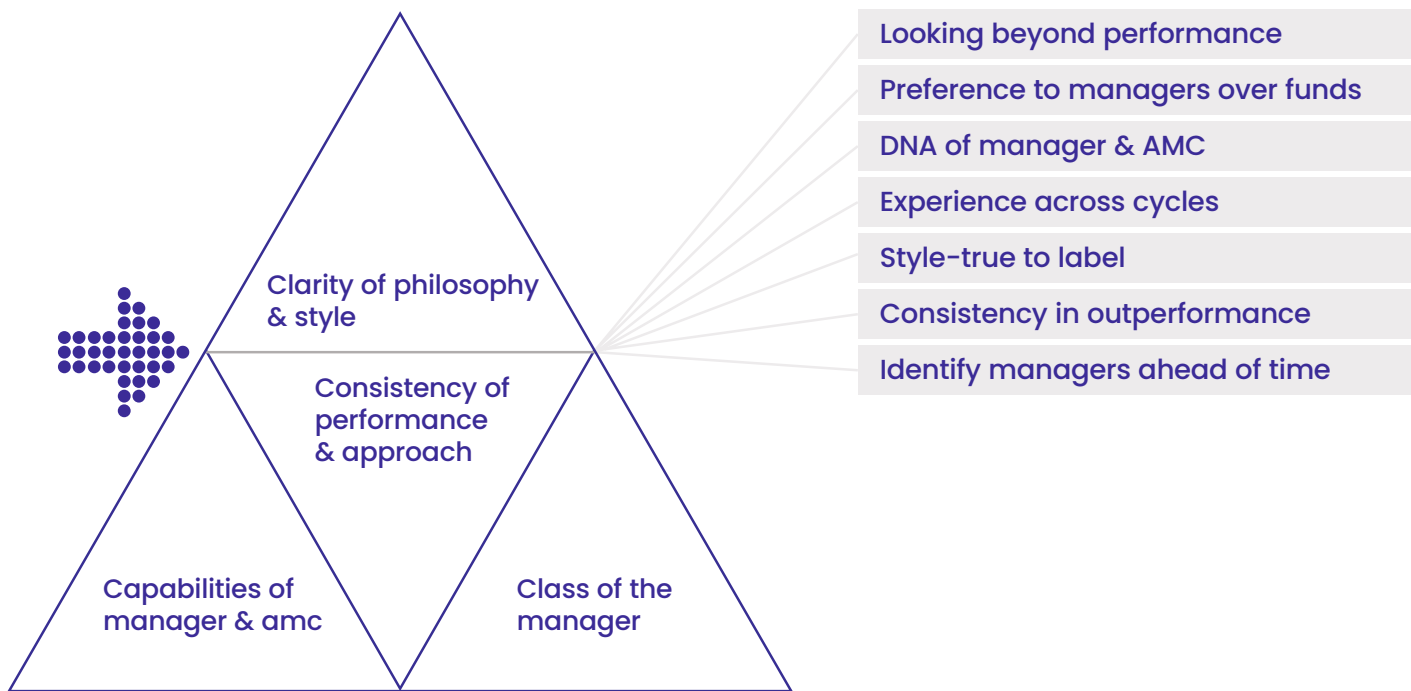
We follow a robust Advisory Process to generate “Alpha” in the client’s portfolio. The entire approach is governed by a stringent risk management framework.





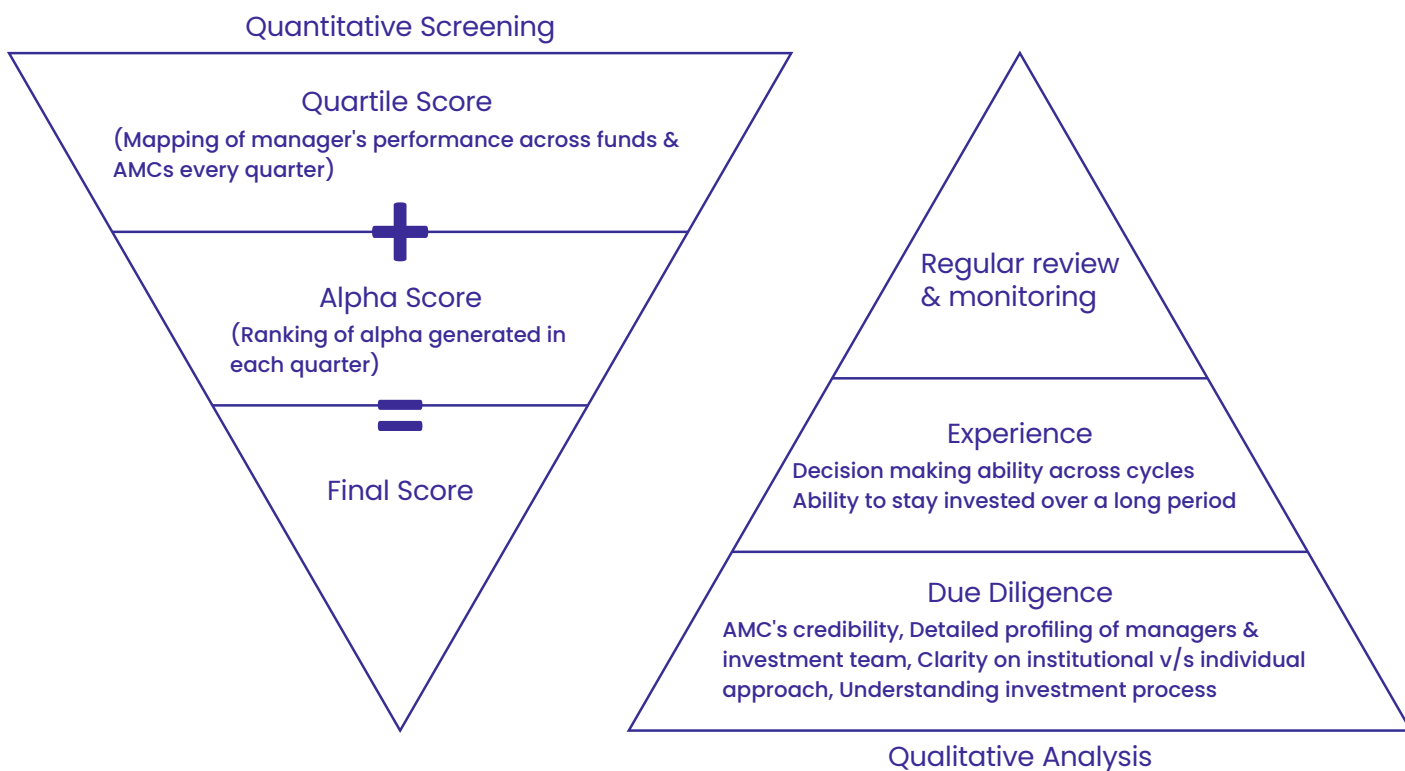
# 4C Manager Selection Framework

## The 4C Manager Selection Process



The grey line of performance masks the different hues of the investment process.

## Evaluating Equity Manager Expertise





# 4C Manager Selection Framework

## Evaluating Fixed Income Manager Expertise

### Calls on Interest rate/ Credit calls

- Capability of being ahead of the curve
- Ability to identify companies having intent & ability to repay
- Not chasing yields by compromise on quality

### Class of the Manager & Fund Size

- Relevant experience in managing strategies
- Years of practice & experience of cycles to take high conviction calls
- High in integrity and transparency

### Clarity of Philosophy & Style

- True to label
- Portraying justice to the respective investment strategies

### Consistency of Approach & Performance

- Alignment of view & investment
- Consistency in generating sustainable risk adjusted returns



# Hind-sight Investing

## Investment Charter – Purpose & Objectives

We are well aware of the disclaimer “past performance is no guarantee of future results”. Despite this the most common method of investing in mutual funds remains by looking at the past performance. It’s quite intuitive to assume that something that was a good investment in the recent past is still a good investment.

However, it’s not that simple. Our study shows that there is a limited probability of getting investment decisions right which are solely based on historical data. Let us illustrate this with some examples of the recent past.

The below table comprises of last 2 years of data which 2 to our mind is comprehensive. Funds were ranked based solely on performance for pre-defined time buckets. As you can see, in the 1 year bucket 35% of the funds continued to be top performers and 65% could not retain their position. Similarly, in the 3 year bucket 74% of the funds could not retain their position.

**Review period: 31st Jan 2000 – 31st Dec. 2023**

**Investments in top performing funds based on 1 – 3 yr track record**

Invest in top funds (Q1) basis 1 yr performance	Invest in top funds (Q1) basis 1 yr performance	Invest in top funds (Q1) basis 3 yr performance
Quartile Rank after 1 year	Quartile Rank after 3 years	Quartile Rank after 3 years
Q1 – 31%	Q1 – 25%	Q1 – 25%
Q2 – 23%	Q2 – 26%	Q2 – 28%
Q3 – 24%	Q3 – 23%	Q3 – 24%
Q4 – 22%	Q4 – 26%	Q4 – 24%

The top 25% of the funds on basis of performance are assigned Q1, next 25% are assigned Q2 and so on.

If we translate the above numbers in terms of probability, your chance of selecting a top performing fund basis past performance is lesser than winning a coin toss!

Just like we don’t drive a car looking at the rear view mirror, investment decisions too should not be based on mere past performance. In fact to our mind one needs to go beyond the norm of return based analysis to arrive at investment decisions.

As the age old adage goes “bet on the jockey, not the horse”, the same holds true for investment wherein you lay your bet on the manager and not the fund. So how does one go about it? In line with our philosophy of empowering you, we take this opportunity to provide you an understanding of our “manager selection methodology”.

(Methodology notes: Date range period 2000–2023, calendar year returns, all open-ended equity schemes, AUM cut off 250cr as on 31st Dec 2023)



## Decoding Investment Style

**Past performance is just the tip of the iceberg – A consistent and a transparent portfolio management approach contributes to the sustainable long term returns**

As investors and advisors, we tend to get swayed by the recent past performance while making our investment decisions and overlook the underlying philosophy and process which would contribute towards the future returns. Moreover, history suggests that the process for selecting funds only on the basis of past performance may not be a full proof procedure in the future. Thus, we believe that in generating sustainable long term performance, skill plays a major role rather than luck and to assess the skills of a fund manager, it becomes pertinent to understand the consistency in their fund management approach.

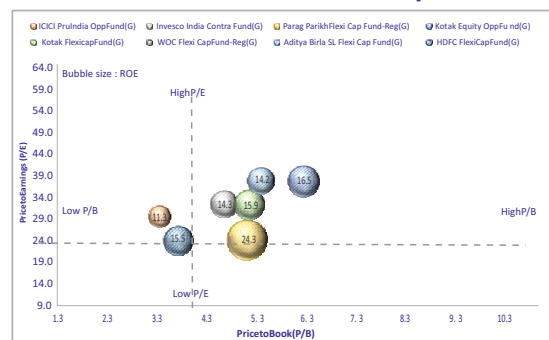
Like any sportsman who demonstrates their styles in different terrains, we are of the view that every manager has a different style and approach for stock picking and portfolio construction. Through our detailed due diligence process, we aim to understand the capabilities, consistency and experience of the Fund manager and substantiate their investment style with their past and current investments.

Through our analysis and research, we have devised a basically 'Fund Stylometer' states that an investment style oscillates between two extremes of investing i.e. Opportunity in Uncertainty and Earnings Momentum while the other blended styles of investment like Value, Blended and Growth lies in between the two extremes. When a manager sticks to picking stocks which are out of favour or below their average valuations and expect these stocks to revert back, then these managers are demonstrating a Opportunity in Uncertainty investment style. For example, ICICI Fund Managers are known for their value style of investing. On the other hand, if the manager foresees a sustainable growth in the earnings of a company and is ready to pay a premium for the stock, then the fund manager belongs to growth style of investing. For example, Motilal Oswal Fund Managers believe in 'QGLP' and exhibit earnings momentum investment style.

In an investment world where more choices may lead to more confusion, it is important to understand the style of the Fund Manager rather than the standalone performance of the funds. Also, since different managers exhibit their strengths in different market conditions, it is viable to construct a portfolio with appropriate combination of investment styles which in turn would minimize duplication and over diversification.

To put into the perspective of quantifiable numbers, we have exhibited the styles of the managers through portfolio attributes (P/E, P/B and RoE) over a period of three years, as shown in the bubble chart. The bubble chart aims to show the relative positioning of each fund with respect to their investment style with the peers and benchmark. For example, a fund with relatively low P/B and low P/E would represent a Opportunity in Uncertainty style of investing, while a fund with relatively high P/B, high P/E and higher RoE would represent earnings momentum style. Except for a few funds, most of the funds represent a blended investment style which is a mix of value and growth style.

### Investment Charter – Purpose & Objectives



Period: Nov, 2022 – Dec, 2022  
Note: Over a period of 3 years, X Axis represents monthly average of P/B, Y Axis represents monthly average of P/E, Size of the bubble represents monthly average of RoE





# Estate Planning

## Can I draft a will that benefits my family as per my terms?

You can draft a will for all your assets. The will should have details of the beneficiaries and details of all assets and investments. The will should then specify the distribution of assets as per your wishes.

Do remember to update your will periodically to reflect changes in your assets, beneficiaries, or other circumstances.

### Case Study:

**I am 54-years-old and live with my wife and son. I own the house we live in as well as the adjacent house in which my mother resides. Additionally, I have investments in PPF (public provident fund) account, and various other assets. I am planning to write a will with my wife as the sole beneficiary. In case she predeceases me, I want the assets to go to my son. I want my mother to retain the flat till her demise, where upon my son should get custody of that house. How do I accomplish all this with a will?**

As per your query, we assume that you are a Hindu. Further, we understand that there is no right or interest of any other person in your properties and that the same were held only by you. We further understand that these are self-earned and self-created.

### In a situation like this, the first option is creating a will.

You can draft a will for all your assets. The will should have details of the beneficiaries and details of all assets and investments. The will should then specify the distribution of assets as per your wishes.

With reference to the flat where your mother is residing, you should specify the property and insert a "life interest" clause to create a living interest for your mother. The life interest clause should specify clearly that you want your mother to enjoy the property for her lifetime. The property on which such a life interest is created cannot be sold, mortgaged or alienated by any method by any other person for the lifetime of your mother, thus will allow your mother to enjoy the property without any complications.

The will should be dated and signed by you and attested by at least two witnesses (preferably younger to you), appoint the executor in the will and have the same registered (this is optional).

In case of your demise, the executor has to seek probate on your will and distribute the assets as per your wishes.

### The second option is to create a private family trust.

However, you would either have to transfer the property in the trust which will attract stamp duty levied at the market rate or make a provision in your will that the property gets bequeathed to the private trust upon your demise.

Here, the trust can have the terms where your mother will have the right to enjoy the property during her lifetime and only then will that be given to your wife or son.

A private trust is an effective vehicle to ensure a proper succession plan and does not require probate to transfer/benefit from the property.

Do remember to update your will periodically to reflect changes in your assets, beneficiaries, or other circumstances.

Neha Pathak is Head of Trust and Estate Planning at Motilal Oswal Private Wealth.

### Source:

<https://www.livemint.com/money/personal-finance/creating-a-will-to-secure-the-future-a-guide-for-hinduindividuals-with-multiple-beneficiaries-and-assets-11692723401041.html>



## Section 4

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Managed Strategies – Delphi .....	57
Managed Strategies – PMS & AIF.....	63
Managed Strategies – MF.....	70
Client Onboarding Checklist.....	79
Investment Charter Template .....	80
Readers Speak.....	81



# Managed Strategies – Delphi

## Delphi 4C Advantage Portfolio

### Highlights

- One-stop proposition for investing in equity mutual funds through discretionary PMS platform
- Institutional Framework to evaluate and select Equity Managers & funds across market capitalization, sectors, themes, etc
- Investment Style Optimisation and Complementarity
- Active management of the Portfolio based on 4C Framework for generating alpha while managing risks

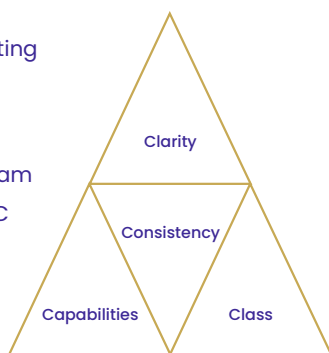
### 4C Framework for Equity Manager Selection

#### Clarity

- Clear approach & style in investing
- Remaining “True to mandate”

#### Capabilities

- Capability of the Manager & Team
- Credibility & Integrity of the AMC



#### Consistency

- Emphasis on consistent performance rather than point to point
- Consistency in philosophy and not swaying as per market fads

#### Class

- Years of practice & experience of cycles to take high conviction calls
- High in integrity & transparency

### Portfolio

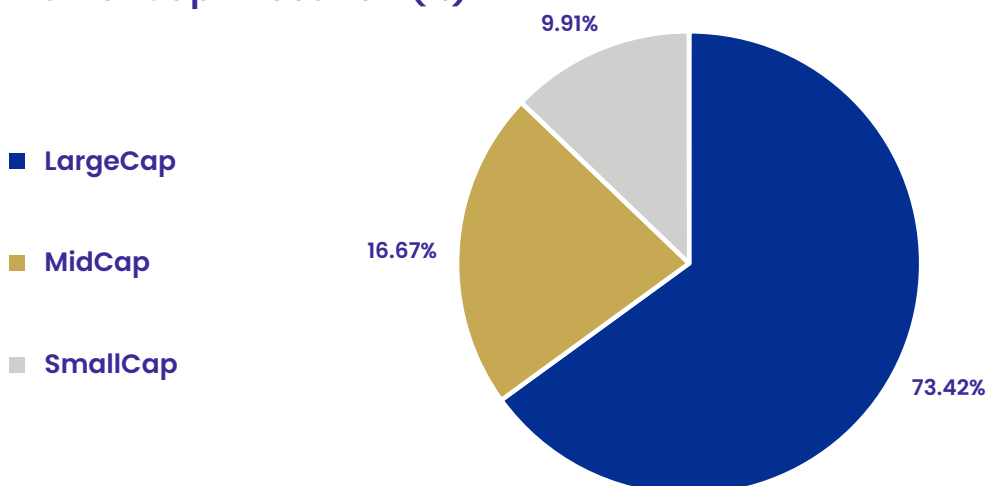
Fund Category	Scheme Name	Weights(%)	P/E(x)	P/B(x)	ROE(%)
Index Fund	Navi Nifty Bank Index	10.00	12.74	1.82	16.14
	Navi Nifty Next 50 Index	4.30	19.28	3.17	16.46
	Navi Nifty 50 Index	18.40	20.89	3.16	15.11
Sector/Thematic	ICICI Pru India Opportunities Fund	17.50	19.40	2.70	13.94
Flexi/ Multi Cap	Kotak Equity Opportunities Fund	17.04	21.71	3.29	15.13
	HDFC Flexi Cap Fund	16.76	21.35	3.09	14.46
	Motilal Oswal Large and Midcap Fund	10.00	43.67	8.04	18.41
	Old Bridge Focused Equity Fund	6.00	18.48	2.94	15.90
<b>Delphi 4C Advantage Portfolio</b>			<b>20.32</b>	<b>3.03</b>	<b>16.14</b>

**Source:** Internal Research, Bloomberg, Morning Star  
Fund Attributes as of 31<sup>st</sup> March 2025

**\*Disclaimer:** Past performance may or may not be sustained in future. The above data is subject to change based on market conditions and /or at the discretion of the fund manager

# Managed Strategies – Delphi

## Market Cap Allocation (%)

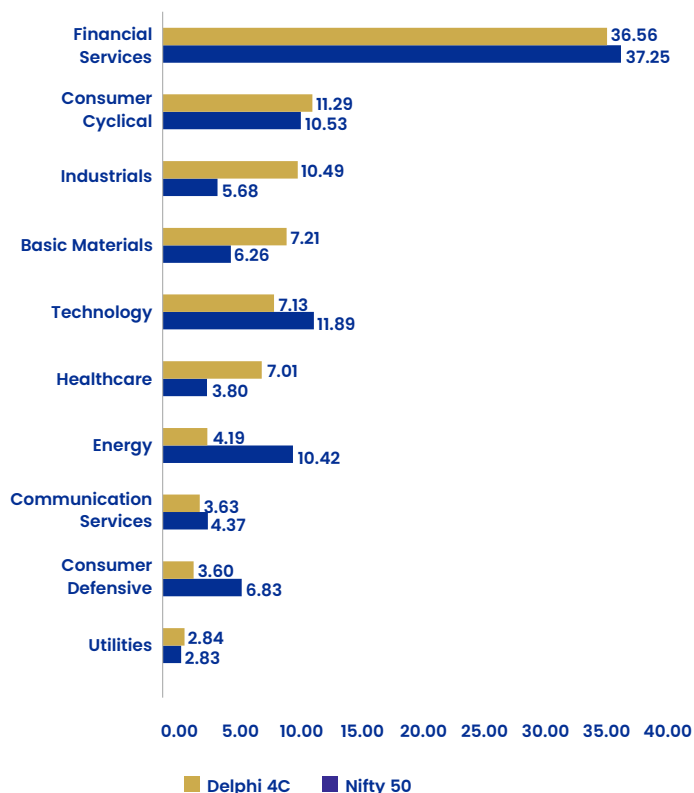


## Top Holdings & Sector Allocation

Top 20 stocks held by MFs as % to total portfolio

Top 20 Stocks	Delphi 4C	Nifty 50
HDFC Bank Ltd	9.07	13.05
ICICI Bank Ltd	7.22	8.93
Axis Bank Ltd	4.61	2.96
Bharti Airtel Ltd	2.92	4.37
State Bank of India	2.73	2.78
Kotak Mahindra Bank Ltd	2.47	3.00
Infosys Ltd	2.45	5.31
Reliance Industries Ltd	2.30	8.11
Maruti Suzuki India Ltd	1.83	1.24
Larsen & Toubro Ltd	1.75	3.85
SBI Life Insurance Co Ltd	1.39	0.65
Sun Pharma Ltd	1.32	1.76
Eternal Ltd	1.29	1.32
HCL Technologies Ltd	1.19	1.59
Bharat Electronics Ltd	1.16	1.01
Bajaj Finance Ltd	1.08	2.20
Cipla Ltd	0.97	0.76
ITC Ltd	0.95	3.58
Hindustan Unilever Ltd	0.93	1.88
Tata Steel Ltd	0.90	1.20
Total	48.52	69.71

Top 10 sectors held by MFs as % to total portfolio



\*Wtd Avg Allocation

Source: Morningstar, Internal research Data updated as of 31<sup>st</sup> March 2025

**Disclaimer:** The stocks/sectors mentioned herein above should not be construed as an investment advice or a forecast of their expected future performance. These stocks / sectors may or may not form part of the portfolio in future



# Managed Strategies – Delphi

## Performance

TWRR Performance (%) as on end of April 2025*								
	1M	3M	6M	1Y	2Y	3Y	4Y	SI*
Delphi 4C	3.02	1.71	-2.13	9.87	23.35	17.34	15.44	16.63
Nifty 50 TRI	3.48	3.65	0.84	9.01	17.42	13.81	14.90	16.77

Source: Internal

**Disclaimer:** Past performance is no guarantee of future returns. Performance data for Investment Approach provided above is not verified by any regulatory authority. The above returns are calculated using Time Weighted rate of return (TWRR).

\*Inception Date: Nov'2020

## Fee Details

Fee Details & Exit Load	Delphi 4C
All-In Fee (per annum)	Upto 1.50%
Exit load	1.00% before 12 months Nil after 12 months



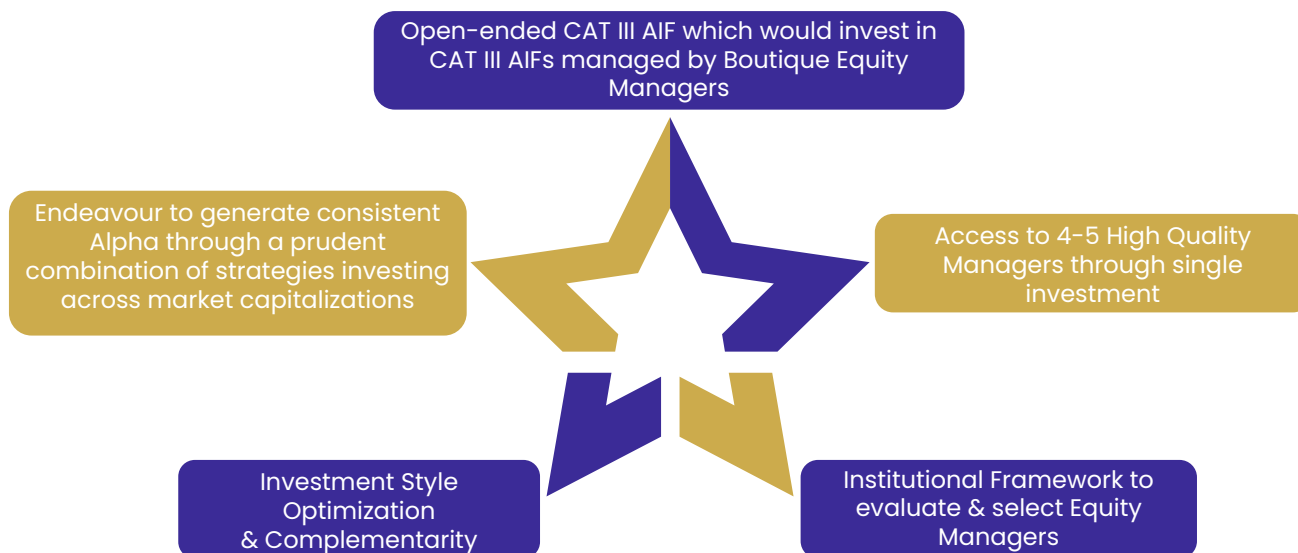
# Motilal Oswal Wealth Delphi Equity Fund (A Delphi Emerging Stars strategy)

## Why Delphi?

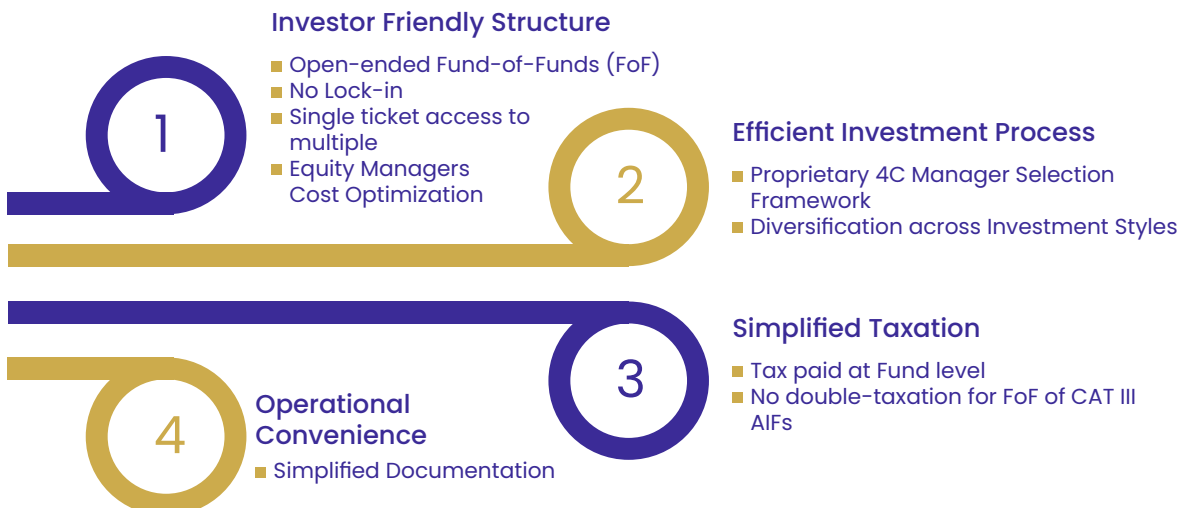
Delphi aims to address the following challenges that most Investors face before investing in managed Equity strategies:

- Information asymmetry & overload
- Inadequate Diversification due to regulatory minimum investment for a single strategy
- Access to high quality boutique Managers is difficult
- Portfolio Construction is an arduous task

## Delphi Emerging Stars strategy



## Key Benefits



# Motilal Oswal Wealth Delphi Equity Fund

## (A Delphi Emerging Stars strategy)

### AIF Managers Selected

Company	Founders & Leadership Team	Investment Style	Name of CAT III AIF
Carnelian Asset Management & Advisors Pvt. Ltd.	Vikas Khemani (Founder, CIO) Manoj Bahety (Founder) Swati Khemani (Founder)	Quality & Growth at Reasonable Price (GARP)	Carnelian Bharat Amritkaal Fund
Girik Capital	Charandeep Singh (Co-Founder) Varun Daga (Co-Founder)	CANSLIM style of money management	Girik Multicap Growth Equity Fund – III
V.E.C Investments	Arun Mehra (Founder, CIO)	Value, Contrarian	V.E.C Small and Mid-Cap Focus Fund II
Insightful Investment Managers	Anil Shah (Co-Founder) Vijay Shah (Co-Founder)	Growth at Reasonable Price (GARP)	Insightful Flexicap Fund

**\*Disclaimer:** The above-mentioned portfolio construction and allocation is provisional and may subject to change at the discretion of the fund manager. Please refer the Private Placement memorandum (PPM) of MO Delphi Equity Fund, Contribution Agreement and other related documents, if any for more details.

### Summary of Terms

Particulars	Details
Minimum Investment	INR 1 crore
Minimum Additional Investment	INR 10 Lakhs
NAV Frequency	Fortnightly
Valuation Day	Means the last Business Day of each month (or such other day as the Investment Manager may decide in its sole discretion) on which the value of Units of every share class of the Fund shall be calculated for the purposes of determining NAV
Subscription Date	Fortnightly Business Day from end of every month
Redemption Date	Fortnightly Business Day from end of every month
Exit Load	Up to 1 year : 2% of NAV (post-tax) of Units being redeemed 1 year & above: Nil
Sponsor	Motilal Oswal Financial Services Limited
Investment Manager	Motilal Oswal Wealth Limited

Please refer the Private Placement Memorandum of Motilal Oswal Wealth Delphi Equity Fund, Contribution Agreement and other related documents, if any for more details.

### Fee Structure

Class of Units	Minimum Capital Commitment (Rs. Crores)	Management Fee p.a.(%)*
A1	1 < 3	1.95
A2	3 < 5	1.69
A3	5 < 10	1.48
A4	10 < 25	1.27
A5	>=25	1.14

\*Please refer the Private Placement Memorandum of Motilal Oswal Wealth Delphi Equity Fund, Contribution Agreement and other related documents, if any for more details

\*Management Fee for Delphi Emerging Stars is inclusive of the Management fees charged by the underlying funds and shall be charged on monthly basis. Performance Fee (if any) charged by an underlying Fund Manager will be over and above the Management Fee given in above table.

# Motilal Oswal Wealth Delphi Equity Fund

## (A Delphi Emerging Stars strategy)

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**Motilal Oswal Wealth Limited**

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# Managed Strategies – PMS & AIF

Name of the Fund	Motilal Oswal Value Migration PMS		Motilal Oswal Value Migration AIF		Motilal Oswal NTDOP PMS		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi Cap		Multi cap		Multi cap		-		-	
Fund Manager	Vaibhav Agarwal, Abhishek Anand, Dhaval Mehta		Vaibhav Agarwal, Abhishek Anand, Dhaval Mehta		Vaibhav Agarwal		-		-	
Inception Date	18-02-2003		07-09-2020		03-08-2007		-		-	
AUM (in Rs Cr) as on MARCH 2025	3232		84		4954		-		-	
Investment Style	Growth		Growth		Growth		-		-	
Number of Stocks as on MARCH 2025	26		26		28		50		500	
Returns (%)										
1 Month	6.5		7.4		7.4		6.3		7.4	
3 Month	-16.7		-15.2		-15.6		-0.3		-4.4	
6 Month	-16.7		-11.8		-19.6		-8.5		-11.7	
1 Year	10.2		19.5		0.5		6.7		6.4	
3 Year	19.7		22.6		8.2		11.8		13.9	
5 Year	25.0				19.5		23.7		26.2	
Risk Measures (3Y)										
Standard Deviation (%)	7.2				5.9		14.3		15.0	
Beta	0.1				0.2		0.9		1.0	
1 Year Rolling Return** (%)										
Positive Observations	91.8		97.5		73.5		95.9		95.9	
Average Return	27.7		27.0		22.2		20.2		13.4	
Minimum Return	-4.0		-3.2		-12.1		-100.0		-100.0	
Maximum Return	65.3		71.3		67.1		72.5		29.0	
3 Year Rolling Return** (%)										
Positive Observations	97.3				90.4		97.3		95.9	
Average Return	13.1				10.5		12.9		13.4	
Minimum Return	-3.7				-4.6		-100.0		-100.0	
Maximum Return	25.5				20.5		27.8		29.0	
Valuations										
PE	60.3		60.5		61.4		22.5		24.0	
PB	8.5		8.5		5.5		3.4		3.5	
ROE (%)	14.1		14.1		9.0		15.0		14.5	
Portfolio Composition-										
Top 10 Stocks (%)	Suzlon Energy Ltd.	5.5	Suzlon Energy Ltd.	5.6	Piramal Enterprises Ltd.	5.9	HDFC Bank Ltd.	13.1	HDFC Bank Ltd.	7.9
	Amber Enterprises India Ltd.	5.0	Amber Enterprises India Ltd.	5.0	CG Power and Industrial Solutions Ltd.	5.0	ICICI Bank Ltd.	8.9	ICICI Bank Ltd.	5.4
	Gujarat Fluorochemicals Ltd.	4.8	Gujarat Fluorochemicals Ltd.	4.9	Amber Enterprises India Ltd.	4.7	Reliance Industries Ltd.	8.1	Reliance Industries Ltd.	4.8
	Bharat Electronics Ltd.	4.8	Bharat Electronics Ltd.	4.9	Bajaj Finance Ltd.	4.6	Infosys Ltd.	6.4	Infosys Ltd.	3.8
	The Phoenix Mills Ltd.	4.8	The Phoenix Mills Ltd.	4.8	Suzlon Energy Ltd.	4.5	Bharti Airtel Ltd.	4.1	Bharti Airtel Ltd.	2.5
	Bharat Dynamics Ltd.	4.7	Bharat Dynamics Ltd.	4.7	Bharti Airtel Ltd.	4.4	Larsen & Toubro Ltd.	4.0	Tata Consultancy Services Ltd.	2.4
	eMudhra Ltd.	4.5	eMudhra Ltd.	4.6	Hitachi Energy India Ltd.	4.0	ITC Ltd.	4.0	Larsen & Toubro Ltd.	2.4
	Religare Enterprises Ltd.	4.1	Religare Enterprises Ltd.	4.2	Interglobe Aviation Ltd.	3.9	Tata Consultancy Services Ltd.	3.9	ITC Ltd.	2.3
	Inox Wind Ltd.	4.1	Inox Wind Ltd.	4.1	Blue Star Ltd.	3.9	Kotak Mahindra Bank Ltd.	2.8	State Bank Of India	1.7
	Kaynes Technology India Ltd.	4.0	Premier Energies Ltd.	4.1	Multi Commodity Exchange Of India Ltd.	3.8	Axis Bank Ltd.	2.7	Axis Bank Ltd.	1.6
Top 5 Sectors (%)	Others	53.8	Others	53.1	Others	55.3	Others	43.3	Others	66.4
	Industrials	35.2	Industrials	35.6	Industrials	27.5	Financial Services	33.6	Financial Services	28.8
	Consumer Discretionary	17.2	Consumer Discretionary	18.3	Financial Services	20.2	Information Technology	14.0	Information Technology	10.5
	Financial Services	16.4	Financial Services	16.9	Consumer Discretionary	17.4	Oil, Gas & Consumable Fuels	8.0	Fast Moving Consumer Goods	7.0
	Commodities	7.7	Commodities	7.6	Commodities	5.9	Automobile and Auto Components	4.1	Healthcare	6.3
	Information Technology	4.9	Information Technology	5.0	Telecommunication	4.3	Fast Moving Consumer Goods	3.9	Telecommunication	3.1
Concentration (%)										
Top 5	24.9		25.3		24.8		40.7		24.3	
Top 10	46.2		46.9		44.8		58.1		34.6	
Market Capitalisation										
Large Cap (%)	20.5		20.7		33.8		97.9		70.4	
Mid Cap (%)	45.8		45.2		41.9		1.3		18.8	
Small Cap (%)	31.7		32.0		19.4		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	34,103		34,220		61,833		5,04,374		3,15,385	

\*PE PB for Indices are from Bloomberg - \* Portfolio & Returns on 31<sup>st</sup> March, 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – March 21 – March 25, 3 Year time period – March 19 – March 25  
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are trailing and in multiples (x)

# Managed Strategies – PMS & AIF

Name of the Fund	Motilal Oswal Founders PMS		MO Founders Fund Series I		MO Founders Fund Series II		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multi Cap		-		-	
Fund Manager	Vaibhav Agarwal, Abhishek Anand, Dhaval Mehta		Vaibhav Agarwal, Abhishek Anand, Dhaval Mehta		Vaibhav Agarwal, Abhishek Anand, Dhaval Mehta		-		-	
Inception Date	16-03-2023		01-02-2023		01-08-2023		-		-	
AUM (in Rs Cr) as on MARCH 2025	2402		1732		1226		-		-	
Investment Style	Growth		Growth		Growth		-		-	
Number of Stocks as on MARCH 2025	25		26		30		50		500	
Returns (%)										
1 Month	10.9		11.0		10.0		6.3		7.4	
3 Month	-18.5		-17.9		-16.3		-0.3		-4.4	
6 Month	-15.9		-15.3		-10.1		-8.5		-11.7	
1 Year	13.1		13.3		16.1		6.7		6.4	
3 Year							11.8		13.9	
5 Year							23.7		26.2	
Risk Measures (3Y)										
Standard Deviation (%)							14.3		15.0	
Beta							0.9		1.0	
1 Year Rolling Return** (%)										
Positive Observations							95.9		95.9	
Average Return							20.2		13.4	
Minimum Return							-100.0		-100.0	
Maximum Return							72.5		29.0	
3 Year Rolling Return** (%)										
Positive Observations							97.3		95.9	
Average Return							12.9		13.4	
Minimum Return							-100.0		-100.0	
Maximum Return							27.8		29.0	
Valuations										
PE	61.8		61.9		81.0		22.5		24.0	
PB	6.1		6.0		7.8		3.4		3.5	
ROE (%)	9.8		9.8		9.6		15.0		14.5	
Portfolio Composition-										
Top 10 Stocks (%)	PTC Industries Ltd.	6.2	Radico Khaitan Ltd.	6.0	PTC Industries Ltd.	5.5	HDFC Bank Ltd.	13.1	HDFC Bank Ltd.	7.9
	Amber Enterprises India Ltd.	5.7	PTC Industries Ltd.	5.9	Radico Khaitan Ltd.	4.1	ICICI Bank Ltd.	8.9	ICICI Bank Ltd.	5.4
	Suzlon Energy Ltd.	5.5	Suzlon Energy Ltd.	5.0	Amber Enterprises India Ltd.	4.1	Reliance Industries Ltd.	8.1	Reliance Industries Ltd.	4.8
	Radico Khaitan Ltd.	5.0	Amber Enterprises India Ltd.	4.7	Gujarat Fluorochemicals Ltd.	3.8	Infosys Ltd.	6.4	Infosys Ltd.	3.8
	The Phoenix Mills Ltd.	4.4	Piramal Enterprises Ltd.	4.5	eMudhra Ltd.	3.4	Bharti Airtel Ltd.	4.1	Bharti Airtel Ltd.	2.5
	Inox Wind Ltd.	4.3	Inox Wind Ltd.	4.5	Suzlon Energy Ltd.	3.3	Larsen & Toubro Ltd.	4.0	Tata Consultancy Services Ltd.	2.4
	eMudhra Ltd.	4.3	Gujarat Fluorochemicals Ltd.	4.4	Piramal Enterprises Ltd.	3.2	ITC Ltd.	4.0	Larsen & Toubro Ltd.	2.4
	Piramal Enterprises Ltd.	4.2	eMudhra Ltd.	4.3	Premier Energies Ltd.	3.1	Tata Consultancy Services Ltd.	3.9	ITC Ltd.	2.3
	Gujarat Fluorochemicals Ltd.	4.1	Premier Energies Ltd.	4.2	Samvardhana Motherson International Ltd.	3.0	Kotak Mahindra Bank Ltd.	2.8	State Bank Of India	1.7
	Premier Energies Ltd.	4.0	CG Power and Industrial Solutions Ltd.	3.7	The Phoenix Mills Ltd.	2.9	Axis Bank Ltd.	2.7	Axis Bank Ltd.	1.6
	Others	52.2	Others	52.7	Others	63.5	Others	43.3	Others	66.4
	Industrials	29.2	Industrials	28.5	Industrials	19.7	Financial Services	33.6	Financial Services	28.8
Top 5 Sectors (%)	Consumer Discretionary	24.4	Consumer Discretionary	23.1	Consumer Discretionary	18.3	Information Technology	14.0	Information Technology	10.5
	Financial Services	8.1	Financial Services	8.0	Commodities	6.0	Oil, Gas & Consumable Fuels	8.0	Fast Moving Consumer Goods	7.0
	Commodities	7.3	Commodities	7.5	Financial Services	5.2	Automobile and Auto Components	4.1	Healthcare	6.3
	Information Technology	4.7	Information Technology	6.8	Information Technology	4.1	Fast Moving Consumer Goods	3.9	Telecommunication	3.1
Concentration (%)										
Top 5	26.9		26.1		20.9		40.7		24.3	
Top 10	47.8		47.3		36.5		58.1		34.6	
Market Capitalisation										
Large Cap (%)	16.5		15.7		18.2		97.9		70.4	
Mid Cap (%)	39.3		37.6		29.2		1.3		18.8	
Small Cap (%)	44.2		46.2		40.3		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	29,400		27,128		22,346		5,04,374		3,15,385	

\*PE PB for Indices are from Bloomberg - \* Portfolio & Returns on 31<sup>st</sup> March, 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – March 21 – March 25, 3 Year time period – March 19 – March 25  
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are trailing and in multiples (x)



# Managed Strategies – PMS & AIF

Name of the Fund	Abakus All Cap PMS		ICICI Pru Ace PMS		Marathon Trend Following PMS		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multi Cap		-		-	
Fund Manager	Sunil Singhania, Aman Chowhan		Geetika Gupta		Atul Suri		-		-	
Inception Date	30-10-2020		28-12-2010		01-04-2023		-		-	
AUM (in Rs Cr) as on MARCH 2025	6756		531		452		-		-	
Investment Style	GARP		Growth		Growth		-		-	
Number of Stocks as on MARCH 2025	30		30		22		50		500	
Returns (%)										
1 Month	8.0		6.7		8.0		6.3		7.4	
3 Month	-7.0		-6.2		-14.0		-0.3		-4.4	
6 Month	-13.4		-11.3		-17.2		-8.5		-11.7	
1 Year	1.8		12.0		-2.8		6.7		6.4	
3 Year	13.6		18.3				11.8		13.9	
5 Year			28.6				23.7		26.2	
Risk Measures (3Y)										
Standard Deviation (%)			8.6				14.3		15.0	
Beta			0.2				0.9		1.0	
1 Year Rolling Return** (%)										
Positive Observations	78.6		87.8				95.9		95.9	
Average Return	25.0		30.2				20.2		13.4	
Minimum Return	-7.0		-4.3				-100.0		-100.0	
Maximum Return	83.8		79.6				72.5		29.0	
3 Year Rolling Return** (%)										
Positive Observations			89.0				97.3		95.9	
Average Return			14.0				12.9		13.4	
Minimum Return			-5.3				-100.0		-100.0	
Maximum Return			28.7				27.8		29.0	
Valuations										
PE	23.9		31.6		35.6		22.5		24.0	
PB	3.1		4.6		6.5		3.4		3.5	
ROE (%)	12.8		14.6		18.3		15.0		14.5	
Portfolio Composition-										
Top 10 Stocks (%)	Sun Pharmaceutical Industries Ltd.	5.8	ICICI Bank Ltd.	7.8	ICICI Bank Ltd.	6.6	HDFC Bank Ltd.	13.1	HDFC Bank Ltd.	7.9
	Max Financial Services Ltd.	5.6	Bharti Airtel Ltd.	5.8	Persistent Systems Ltd.	6.3	ICICI Bank Ltd.	8.9	ICICI Bank Ltd.	5.4
	HDFC Bank Ltd.	5.6	Larsen & Toubro Ltd.	5.7	Sun Pharmaceutical Industries Ltd.	5.6	Reliance Industries Ltd.	8.1	Reliance Industries Ltd.	4.8
	Axis Bank Ltd.	5.2	State Bank Of India	4.8	The Federal Bank Ltd.	5.5	Infosys Ltd.	6.4	Infosys Ltd.	3.8
	Larsen & Toubro Ltd.	5.2	Interglobe Aviation Ltd.	4.1	Bharat Electronics Ltd.	5.5	Bharti Airtel Ltd.	4.1	Bharti Airtel Ltd.	2.5
	State Bank Of India	5.2	Info Edge (India) Ltd.	3.3	Shriram Finance Ltd.	5.2	Larsen & Toubro Ltd.	4.0	Tata Consultancy Services Ltd.	2.4
	HCL Technologies Ltd.	5.1	Kalpitaru Projects International Ltd.	3.1	Lloyds Metals & Energy Ltd.	5.2	ITC Ltd.	4.0	Larsen & Toubro Ltd.	2.4
	NTPC Ltd.	5.0	SBI Life Insurance Company Ltd.	3.0	Bajaj Finance Ltd.	5.0	Tata Consultancy Services Ltd.	3.9	ITC Ltd.	2.3
	Aditya Birla Capital Ltd.	4.1	Cholamandalam Investment and Finance Company Ltd.	3.0	Action Construction Equipment Ltd.	5.0	Kotak Mahindra Bank Ltd.	2.8	State Bank Of India	1.7
	Jindal Stainless Ltd.	4.0	Karur Vysya Bank Ltd.	2.9	ITC Ltd.	4.6	Axis Bank Ltd.	2.7	Axis Bank Ltd.	1.6
Top 5 Sectors (%)	Others	49.2	Others	56.5	Others	45.5	Others	43.3	Others	66.4
	Financial Services	31.8	Financial Services	37.2	Financial Services	21.0	Financial Services	33.6	Financial Services	28.8
	Commodities	12.1	Consumer Discretionary	13.1	Industrials	17.8	Information Technology	14.0	Information Technology	10.5
	Industrials	10.6	Industrials	11.7	Healthcare	5.6	Oil, Gas & Consumable Fuels	8.0	Fast Moving Consumer Goods	7.0
	Healthcare	9.2	Telecommunication	5.6	Fast Moving Consumer Goods	4.8	Automobile and Auto Components	4.1	Healthcare	6.3
	Information Technology	8.2	Services	3.8	Consumer Discretionary	4.8	Fast Moving Consumer Goods	3.9	Telecommunication	3.1
Concentration (%)										
Top 5	27.5		28.2		29.6		40.7		24.3	
Top 10	50.8		43.5		54.5		58.1		34.6	
Market Capitalisation										
Large Cap (%)	45.0		58.2		57.9		97.9		70.4	
Mid Cap (%)	21.7		17.1		26.1		1.3		18.8	
Small Cap (%)	19.6		12.4		12.5		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	2,11,410		1,72,040		1,50,460		5,04,374		3,15,385	

\*PE PB for Indices are from Bloomberg - \* Portfolio & Returns on 31<sup>st</sup> March, 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – March 21 – March 25, 3 Year time period – March 19 – March 25  
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are trailing and in multiples (x)

# Managed Strategies – PMS & AIF

Name of the Fund	Invesco DAWN		Invesco RISE PMS		Alchemy Select Stock PMS		Alchemy ALOT AIF		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multi Cap		Multi Cap		-		-	
Fund Manager	Neelesh Dhamnaskar		Neelesh Dhamnaskar		Hiren Ved		Hiren Ved, Himani Shah		-		-	
Inception Date	28-08-2017		18-04-2016		19-12-2008		03-01-2018		-		-	
AUM (in Rs Cr) as on MARCH 2025	269		324		3886		634		-		-	
Investment Style	Value		Value		GARP		GARP		-		-	
Number of Stocks as on MARCH 2025	25		26		14		29		50		500	
Returns (%)												
1 Month	6.3		7.4		5.8		7.6		6.3		7.4	
3 Month	-8.9		-6.6		-16.9		-12.8		-0.3		-4.4	
6 Month	-16.8		-14.8		-14.1		-12.4		-8.5		-11.7	
1 Year	-0.3		4.3		8.0		7.3		6.7		6.4	
3 Year	14.1		16.8		13.2		12.9		11.8		13.9	
5 Year	25.6		25.8		26.6		30.3		23.7		26.2	
Risk Measures (3Y)												
Standard Deviation (%)	8.1		8.6		8.6		6.6		14.3		15.0	
Beta	0.2		0.2		0.2		0.2		0.9		1.0	
1 Year Rolling Return** (%)												
Positive Observations	95.9		87.8		87.0		89.1		95.9		95.9	
Average Return	27.7		25.8		31.4		33.2		20.2		13.4	
Minimum Return	-2.8		-5.4		-11.2		-11.8		-100.0		-100.0	
Maximum Return	69.7		75.4		78.1		80.8		72.5		29.0	
3 Year Rolling Return** (%)												
Positive Observations	92.9		88.9		88.6		100.0		97.3		95.9	
Average Return	16.0		12.2		14.1		21.2		12.9		13.4	
Minimum Return	-3.3		-8.3		-4.0		5.9		-100.0		-100.0	
Maximum Return	29.7		27.4		28.8		32.6		27.8		29.0	
Valuations												
PE	24.6		24.2		59.2		41.2		22.5		24.0	
PB	3.9		3.5		7.9		6.6		3.4		3.5	
ROE (%)	15.8		14.6		13.4		16.1		15.0		14.5	
Portfolio Composition-												
Top 10 Stocks (%)	ICI Bank Ltd.	7.8	Bharti Airtel Ltd.	7.6	Bajaj Finance Ltd.	9.6	KDDL Ltd.	7.7	HDFC Bank Ltd.	13.1	HDFC Bank Ltd.	7.9
	HDFC Bank Ltd.	6.1	Karur Vysya Bank Ltd.	6.8	Sumitomo Chemical India Ltd.	8.8	Dixon Technologies (India) Ltd.	7.6	ICI Bank Ltd.	8.9	ICI Bank Ltd.	5.4
	REC Ltd.	5.5	Mahindra & Mahindra Ltd.	6.7	ABB India Ltd.	8.5	ABB India Ltd.	5.7	Reliance Industries Ltd.	8.1	Reliance Industries Ltd.	4.8
	Infosys Ltd.	5.0	Interglobe Aviation Ltd.	5.9	KDDL Ltd.	8.1	Info Edge (India) Ltd.	5.6	Infosys Ltd.	6.4	Infosys Ltd.	3.8
	Larsen & Toubro Ltd.	4.8	Multi Commodity Exchange Of India Ltd.	5.2	BSE Ltd.	7.9	Interglobe Aviation Ltd.	4.8	Bharti Airtel Ltd.	4.1	Bharti Airtel Ltd.	2.5
	Axis Bank Ltd.	4.8	Indian Bank	4.5	One97 Communications Ltd.	7.9	Hindustan Aeronautics Ltd.	4.6	Larsen & Toubro Ltd.	4.0	Tata Consultancy Services Ltd.	2.4
	Interglobe Aviation Ltd.	4.6	The Phoenix Mills Ltd.	4.5	Kaynes Technology India Ltd.	7.8	Multi Commodity Exchange Of India Ltd.	4.6	ITC Ltd.	4.0	Larsen & Toubro Ltd.	2.4
	Reliance Industries Ltd.	4.1	Shyam Metals And Energy Ltd.	4.4	SBFC Finance Ltd.	7.2	BSE Ltd.	3.4	Tata Consultancy Services Ltd.	3.9	ITC Ltd.	2.3
	National Aluminium Company Ltd.	3.8	Ipca Laboratories Ltd.	4.1	KPIT Technologies Ltd.	6.5	REC Ltd.	3.4	Kotak Mahindra Bank Ltd.	2.8	State Bank Of India	1.7
	Hindustan Aeronautics Ltd.	3.8	Lupin Ltd.	3.9	Dynatomic Technologies Ltd.	5.6	Mahindra & Mahindra Ltd.	3.3	Axis Bank Ltd.	2.7	Axis Bank Ltd.	1.6
	Others	49.6	Others	46.2	Others	22.1	Others	49.3	Others	43.3	Others	66.4
Top 5 Sectors (%)	Financial Services	30.7	Financial Services	24.3	Financial Services	25.3	Consumer Discretionary	33.0	Financial Services	33.6	Financial Services	28.8
	Healthcare	12.2	Consumer Discretionary	22.0	Industrials	19.3	Industrials	11.6	Information Technology	14.0	Information Technology	10.5
	Commodities	10.2	Industrials	15.1	Consumer Discretionary	14.6	Financial Services	11.5	Oil, Gas & Consumable Fuels	8.0	Fast Moving Consumer Goods	7.0
	Industrials	7.3	Healthcare	13.4	Commodities	7.9	Information Technology	6.8	Automobile and Auto Components	4.1	Healthcare	6.3
	Information Technology	5.7	Telecommunication	7.4	Information Technology	6.1	Commodities	5.1	Fast Moving Consumer Goods	3.9	Telecommunication	3.1
Concentration (%)												
Top 5	29.2		32.3		42.9		31.4		40.7		24.3	
Top 10	50.4		53.8		77.9		50.7		58.1		34.6	
Market Capitalisation												
Large Cap (%)	61.1		26.5		33.0		46.4		97.9		70.4	
Mid Cap (%)	20.5		28.0		35.7		27.9		1.3		18.8	
Small Cap (%)	8.1		38.6		29.7		25.8		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	3,25,947		80,918		48,419		49,218		5,04,374		3,15,385	

\*PE PB for Indices are from Bloomberg – \* Portfolio & Returns on 31<sup>st</sup> March, 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – March 21 – March 25, 3 Year time period – March 19 – March 25

Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are trailing and in multiples (x)

# Managed Strategies – PMS & AIF

Name of the Fund	Buoyant Opportunities Strategy PMS		Buoyant Opportunities AIF		Renaissance Opportunities PMS		Renaissance India Next PMS		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multi cap		Multi cap		-		-	
Fund Manager	Jigar Mistry, Viral Berawala, Sahin Khivasara		Jigar Mistry, Viral Berawala, Sahin Khivasara		Pankaj Murarka		Pankaj Murarka		-		-	
Inception Date	01-06-2016		19-11-2022		01-12-2017		19-04-2018		-		-	
AUM (in Rs Cr) as on MARCH 2025	5868		1293		514		546		-		-	
Investment Style	GARP		GARP		GARP		GARP		-		-	
Number of Stocks as on MARCH 2025	40		44		25		29		50		500	
Returns (%)												
1 Month	8.4		5.5		7.1		7.6		6.3		7.4	
3 Month	-1.0		-3.2		-5.6		-7.8		-0.3		-4.4	
6 Month	-5.3		-8.1		-8.0		-11.8		-8.5		-11.7	
1 Year	15.6		7.6		8.7		13.2		6.7		6.4	
3 Year	21.2				16.6		21.7		11.8		13.9	
5 Year	40.2				30.5		39.4		23.7		26.2	
Risk Measures (3Y)												
Standard Deviation (%)	14.1				7.5		11.8		14.3		15.0	
Beta	0.4				0.1		0.2		0.9		1.0	
1 Year Rolling Return** (%)												
Positive Observations	100.0				100.0		100.0		95.9		95.9	
Average Return	41.1				30.6		44.9		20.2		13.4	
Minimum Return	1.1				1.8		5.0		-100.0		-100.0	
Maximum Return	120.8				82.7		127.2		72.5		29.0	
3 Year Rolling Return** (%)												
Positive Observations	85.9				100.0		100.0		97.3		95.9	
Average Return	20.7				19.9		27.6		12.9		13.4	
Minimum Return	-5.6				3.7		2.1		-100.0		-100.0	
Maximum Return	50.3				36.2		51.4		27.8		29.0	
Valuations												
PE	22.9		24.5		23.2		25.8		22.5		24.0	
PB	3.2		3.4		3.3		3.4		3.4		3.5	
ROE (%)	14.2		13.7		14.1		13.3		15.0		14.5	
Portfolio Composition-												
Top 10 Stocks (%)	State Bank Of India	5.8	HDFC Bank Ltd.	5.4	HDFC Bank Ltd.	11.2	HDFC Bank Ltd.	9.4	HDFC Bank Ltd.	13.1	HDFC Bank Ltd.	7.9
	HDFC Bank Ltd.	4.7	State Bank Of India	5.2	Kotak Mahindra Bank Ltd.	6.9	Reliance Industries Ltd.	5.3	ICICI Bank Ltd.	8.9	ICICI Bank Ltd.	5.4
	ICICI Bank Ltd.	4.7	ICICI Bank Ltd.	4.7	Reliance Industries Ltd.	6.7	Infosys Ltd.	5.3	Reliance Industries Ltd.	8.1	Reliance Industries Ltd.	4.8
	Ramkrishna Forgings Ltd.	4.1	Axis Bank Ltd.	3.7	State Bank Of India	6.5	HDFC Asset Management Company Ltd.	4.6	Infosys Ltd.	6.4	Infosys Ltd.	3.8
	Manappuram Finance Ltd.	3.7	ICICI Lombard General Insurance Company Ltd.	3.6	ICICI Bank Ltd.	5.9	PNB Housing Finance Ltd.	4.5	Bharti Airtel Ltd.	4.1	Bharti Airtel Ltd.	2.5
	One97 Communications Ltd.	3.4	Indus Towers Ltd.	3.4	Infosys Ltd.	5.2	Kotak Mahindra Bank Ltd.	4.5	Larsen & Toubro Ltd.	4.0	Tata Consultancy Services Ltd.	2.4
	Indus Towers Ltd.	3.4	One97 Communications Ltd.	3.3	Bharti Airtel Ltd.	4.7	State Bank Of India	4.5	ITC Ltd.	4.0	Larsen & Toubro Ltd.	2.4
	Max Financial Services Ltd.	3.3	Larsen & Toubro Ltd.	3.1	Info Edge (India) Ltd.	4.6	Balrampur Chini Mills Ltd.	3.7	Tata Consultancy Services Ltd.	3.9	ITC Ltd.	2.3
	Dalmia Bharat Ltd.	3.3	LIC Housing Finance Ltd.	2.9	HDFC Asset Management Company Ltd.	4.2	One97 Communications Ltd.	3.5	Kotak Mahindra Bank Ltd.	2.8	State Bank Of India	1.7
	Indegene Ltd.	3.0	Dalmia Bharat Ltd.	2.9	Jubilant FoodWorks Ltd.	3.7	Alembic Pharmaceuticals Ltd.	3.5	Axis Bank Ltd.	2.7	Axis Bank Ltd.	1.6
	Others	60.7	Others	61.9	Others	40.3	Others	51.1	Others	43.3	Others	66.4
Top 5 Sectors (%)	Financial Services	40.4	Financial Services	33.7	Financial Services	38.4	Financial Services	37.1	Financial Services	33.6	Financial Services	28.8
	Consumer Discretionary	8.4	Healthcare	10.2	Consumer Discretionary	10.7	Consumer Discretionary	13.9	Information Technology	14.0	Information Technology	10.5
	Commodities	8.3	Consumer Discretionary	10.0	Energy	6.8	Healthcare	9.7	Oil, Gas & Consumable Fuels	8.0	Fast Moving Consumer Goods	7.0
	Healthcare	7.6	Commodities	7.2	Healthcare	6.8	Information Technology	6.1	Automobile and Auto Components	4.1	Healthcare	6.3
	Telecommunication	3.5	Telecommunication	5.8	Information Technology	6.0	Fast Moving Consumer Goods	5.9	Fast Moving Consumer Goods	3.9	Telecommunication	3.1
Concentration (%)												
Top 5	22.8		22.6		37.2		29.1		40.7		24.3	
Top 10	39.3		38.1		59.7		48.9		58.1		34.6	
Market Capitalisation												
Large Cap (%)	45.5		45.0		75.3		55.4		97.9		70.4	
Mid Cap (%)	18.9		16.6		12.6		19.4		1.3		18.8	
Small Cap (%)	23.3		23.9		12.1		25.0		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	1,81,656		1,96,155		3,94,168		2,71,175		5,04,374		3,15,385	

\*PE PB for Indices are from Bloomberg – \* Portfolio & Returns on 31<sup>st</sup> March, 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – March 21 – March 25, 3 Year time period – March 19 – March 25

Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are trailing and in multiples (x)

# Managed Strategies – PMS & AIF

Name of the Fund	Motilal Oswal Mid to Mega PMS		MO HEMSA		Helios India Rising PMS		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi cap		Multi cap		Multi Cap		-		-	
Fund Manager	Rakesh Tarwey		Bijon Pani, Pratik Oswal		Samir Arora, Dinshaw Irani		-		-	
Inception Date	24-12-2019		14-02-2022		16-03-2020		-		-	
AUM (in Rs Cr) as on MARCH 2025	1633		550		1420		-		-	
Investment Style	Growth		Growth		GARP		-		-	
Number of Stocks as on MARCH 2025	24		38		39		50		500	
Returns (%)										
1 Month	7.3		7.0		7.3		6.3		7.4	
3 Month	-15.4		-11.6		-9.3		-0.3		-4.4	
6 Month	-13.5		-18.4		-10.2		-8.5		-11.7	
1 Year	12.8		-6.8		6.8		6.7		6.4	
3 Year	15.9		9.6		15.2		11.8		13.9	
5 Year	32.0				22.0		23.7		26.2	
Risk Measures (3Y)										
Standard Deviation (%)							14.3		15.0	
Beta							0.9		1.0	
1 Year Rolling Return** (%)										
Positive Observations	77.6				83.7		95.9		95.9	
Average Return	34.4				25.2		20.2		13.4	
Minimum Return	-21.4				-5.9		-100.0		-100.0	
Maximum Return	101.3				59.1		72.5		29.0	
3 Year Rolling Return** (%)										
Positive Observations							97.3		95.9	
Average Return							12.9		13.4	
Minimum Return							-100.0		-100.0	
Maximum Return							27.8		29.0	
Valuations										
PE	67.1		26.4		26.6		22.5		24.0	
PB	9.1		5.0		3.9		3.4		3.5	
ROE (%)	13.5		19.1		14.7		15.0		14.5	
Portfolio Composition-										
Top 10 Stocks (%)	PG Electroplast Ltd.	8.1	Indus Towers Ltd.	5.4	ICICI Bank Ltd.	7.5	HDFC Bank Ltd.	13.1	HDFC Bank Ltd.	7.9
	Suzlon Energy Ltd.	6.1	Muthoot Finance Ltd.	4.3	HDFC Bank Ltd.	6.7	ICICI Bank Ltd.	8.9	ICICI Bank Ltd.	5.4
	Global Health Ltd.	5.9	Marico Ltd.	3.9	Bharti Airtel Ltd.	4.8	Reliance Industries Ltd.	8.1	Reliance Industries Ltd.	4.8
	Kalyan Jewellers India Ltd.	5.8	Interglobe Aviation Ltd.	3.9	State Bank Of India	4.5	Infosys Ltd.	6.4	Infosys Ltd.	3.8
	Hitachi Energy India Ltd.	4.7	Alkem Laboratories Ltd.	3.8	One97 Communications Ltd.	4.3	Bharti Airtel Ltd.	4.1	Bharti Airtel Ltd.	2.5
	Angel One Ltd.	3.8	Eicher Motors Ltd.	3.8	Hindustan Petroleum Corporation Ltd.	3.6	Larsen & Toubro Ltd.	4.0	Tata Consultancy Services Ltd.	2.4
	Persistent Systems Ltd.	3.2	Lloyds Metals & Energy Ltd.	3.8	Adani Ports and Special Economic Zone Ltd.	3.6	ITC Ltd.	4.0	Larsen & Toubro Ltd.	2.4
	BSE Ltd.	3.2	Emami Ltd.	3.8	KPIT Technologies Ltd.	3.5	Tata Consultancy Services Ltd.	3.9	ITC Ltd.	2.3
	Power Mech Projects Ltd.	3.0	Ajanta Pharma Ltd.	3.7	Kotak Mahindra Bank Ltd.	3.0	Kotak Mahindra Bank Ltd.	2.8	State Bank Of India	1.7
	Polycab India Ltd.	3.0	Petronet LNG Ltd.	3.7	NTPC Ltd.	3.0	Axis Bank Ltd.	2.7	Axis Bank Ltd.	1.6
	Others	53.1	Others	59.8	Others	55.4	Others	43.3	Others	66.4
	Industrials	21.2	Healthcare	32.8	Financial Services	37.4	Financial Services	33.6	Financial Services	28.8
Top 5 Sectors (%)	Consumer Discretionary	16.0	Consumer Discretionary	13.4	Consumer Discretionary	10.9	Information Technology	14.0	Information Technology	10.5
	Information Technology	11.3	Energy	11.5	Healthcare	5.0	Oil, Gas & Consumable Fuels	8.0	Fast Moving Consumer Goods	7.0
	Financial Services	10.7	Financial Services	8.3	Information Technology	4.7	Automobile and Auto Components	4.1	Healthcare	6.3
	Healthcare	5.4	Fast Moving Consumer Goods	8.2	Telecommunication	4.6	Fast Moving Consumer Goods	3.9	Telecommunication	3.1
Concentration (%)										
Top 5	30.7		21.4		27.8		40.7		24.3	
Top 10	47.0		40.2		44.6		58.1		34.6	
Market Capitalisation										
Large Cap (%)	18.1		26.8		54.4		97.9		70.4	
Mid Cap (%)	27.7		47.7		25.9		1.3		18.8	
Small Cap (%)	37.2		14.7		15.9		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	44,653		29,859		2,46,784		5,04,374		3,15,385	

\*PE PB for Indices are from Bloomberg - \* Portfolio & Returns on 31<sup>st</sup> March, 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – March 21 – March 25, 3 Year time period – March 19 – March 25  
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are trailing and in multiples (x)

# Managed Strategies – PMS & AIF

Name of the Fund	Unifi Blended PMS		Unifi Blended AIF		Renaissance Midcap PMS		Abakus EOA PMS		Nifty Mid cap 150 TRI		Nifty Small cap 250 TRI	
Category	Mid & Small cap		Mid & Small cap		Mid & Small cap		Mid & Small cap		-		-	
Fund Manager	E Prithvi Raj		E Prithvi Raj		Pankaj Murarka		Sunil Singhania, Aman Chowhan		-		-	
Inception Date	31-05-2017		31-05-2021		01-11-2017		26-08-2020		-		-	
AUM (in Rs Cr) as on MARCH 2025	14416		2792		166		4859		-		-	
Investment Style	GARP		GARP		GARP		GARP		-		-	
Number of Stocks as on MARCH 2025	39		32		30		35		150		250	
Returns (%)												
1 Month	7.2		6.0		9.8		8.2		7.7		9.1	
3 Month	-7.5		-5.0		-9.9		-11.8		-9.5		-14.8	
6 Month	-9.6		-9.6		-18.1		-8.8		-14.1		-17.8	
1 Year	2.6		-0.3		3.0		17.9		8.2		6.0	
3 Year	11.9		10.4		17.6		20.3		20.5		17.8	
5 Year	34.7				32.1				34.6		37.4	
Risk Measures (3Y)												
Standard Deviation (%)	10.3				9.8				11.2		20.7	
Beta	0.3				0.2				0.3		1.3	
1 Year Rolling Return** (%)												
Positive Observations	89.4				98.0		81.8		98.0		81.6	
Average Return	32.5				33.7		35.7		36.7		39.7	
Minimum Return	-7.2				-8.7		-7.6		-0.4		-100.0	
Maximum Return	126.8				90.8		109.9		101.6		127.9	
3 Year Rolling Return** (%)												
Positive Observations	100.0				98.1				91.8		76.7	
Average Return	25.5				21.2				18.6		14.7	
Minimum Return	4.9				0.0				-6.8		-100.0	
Maximum Return	46.4				38.6				37.3		42.2	
Valuations												
PE	20.3		18.3		31.4		20.8		42.1		30.5	
PB	3.1		2.7		3.3		2.8		6.6		4.0	
ROE (%)	15.4		15.0		10.6		13.3		15.6		13.2	
Portfolio Composition-												
Top 10 Stocks (%)	Bank Of Baroda	9.3	Bank Of Baroda	9.2	The Federal Bank Ltd.	6.5	The Anup Engineering Ltd.	8.6	Max Healthcare Institute Ltd.	2.6	Multi Commodity Exchange Of India Ltd.	1.6
	Narayana Hrudayalaya Ltd.	8.1	Redington Ltd.	7.9	One97 Communications Ltd.	5.6	Sarda Energy & Minerals Ltd.	7.0	BSE Ltd.	2.4	Laurus Labs Ltd.	1.4
	Redington Ltd.	8.0	Narayana Hrudayalaya Ltd.	7.1	Jubilant FoodWorks Ltd.	5.4	The Federal Bank Ltd.	5.0	Suzlon Energy Ltd.	2.1	Crompton Greaves Consumer Electricals Ltd.	1.3
	NCC Ltd.	5.3	ITC Ltd.	5.7	Aditya Birla Fashion and Retail Ltd.	5.1	PNB Housing Finance Ltd.	4.7	Persistent Systems Ltd.	1.9	Central Depository Services (India) Ltd.	1.3
	ITC Ltd.	5.1	NCC Ltd.	5.6	Alembic Pharmaceuticals Ltd.	4.4	LT Foods Ltd.	4.4	Coforge Ltd.	1.7	Radico Khaitan Ltd.	1.1
	Oracle Financial Services Software Ltd.	4.9	HCL Technologies Ltd.	5.4	Syngene International Ltd.	4.4	Max Financial Services Ltd.	4.3	PB Fintech Ltd.	1.7	Computer Age Management Services Ltd.	1.0
	HCL Technologies Ltd.	3.9	Coromandel International Ltd.	4.9	Crompton Greaves Consumer Electricals Ltd.	4.3	Ion Exchange (India) Ltd.	3.9	Dixon Technologies (India) Ltd.	1.6	Cholamandalam Financial Holdings Ltd.	1.0
	Glenmark Life Sciences Ltd.	3.4	Oracle Financial Services Software Ltd.	4.3	Godrej Consumer Products Ltd.	4.2	Axis Bank Ltd.	3.7	Lupin Ltd.	1.6	Karur Vysya Bank Ltd.	1.0
	Hindustan Unilever Ltd.	2.5	Karur Vysya Bank Ltd.	4.1	L&T Finance Ltd.	4.0	Jindal Stainless Ltd.	3.6	The Federal Bank Ltd.	1.5	Krishna Institute of Medical Sciences Ltd	0.9
	CMS Info Systems Ltd.	2.4	Crompton Greaves Consumer Electricals Ltd.	2.9	Poonawalla Fincorp Ltd.	3.9	Radico Khaitan Ltd.	3.3	Indus Towers Ltd.	1.4	Amber Enterprises India Ltd.	0.9
Others	47.2	Others	43.0	Others	52.3	Others	51.5	Others	81.6	Others	88.4	
Top 5 Sectors (%)	Financial Services	19.3	Financial Services	22.0	Financial Services	31.0	Financial Services	28.9	Financial Services	21.7	Financial Services	21.1
	Information Technology	13.9	Healthcare	12.3	Consumer Discretionary	19.4	Commodities	13.0	Capital Goods	13.2	Capital Goods	13.6
	Healthcare	13.1	Fast Moving Consumer Goods	11.1	Healthcare	16.8	Industrials	10.1	Healthcare	12.3	Healthcare	13.4
	Services	10.0	Services	10.5	Information Technology	8.6	Fast Moving Consumer Goods	9.3	Information Technology	7.0	Chemicals	7.3
	Commodities	9.4	Information Technology	10.3	Fast Moving Consumer Goods	6.4	Consumer Discretionary	7.5	Automobile and Auto Components	6.5	Consumer Durables	5.4
Concentration (%)												
Top 5	35.8		35.5		27.0		29.7		10.6		6.7	
Top 10	52.8		57.1		47.7		48.5		18.4		11.6	
Market Capitalisation												
Large Cap (%)	26.5		30.4		4.2		3.7		4.9		0.2	
Mid Cap (%)	9.1		11.2		45.4		19.1		92.0		1.7	
Small Cap (%)	51.8		51.5		49.9		71.1		3.0		98.1	
Wt. Avg Market Cap (in Rs Cr)	52,829		60,097		14,950		21,850		28,289		8,667	

\*PE PB for Indices are from Bloomberg - \* Portfolio & Returns on 31<sup>st</sup> March, 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period - March 21 - March 25, 3 Year time period - March 19 - March 25

Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are trailing and in multiples (x)

# Managed Strategies – MF

Name of the Fund	Aditya Birla SL Frontline		HDFC Large Cap Fund		Motilal Oswal Large Cap		Nippon India Large Cap Fund		Nifty 50 TRI		Nifty 500 TRI	
Category	Large Cap		Large Cap		Large Cap		Large Cap		-		-	
Fund Manager	Mahesh Patil		Rahul Bajaj		Ajay Khandelwal, Niket		Sailesh Raj Bhan, Bhavik		-		-	
Inception Date	30-08-2002		03-09-1996		06-02-2024		08-08-2007		-		-	
AUM (in Rs cr) as on Mar 2025	26,286		33,913		1,681		34,212		-		-	
Investment Style	GARP		GARP		Growth		GARP		-		-	
Number of Stocks	74		44		40		70		50		500	
Returns (%)												
1 Month	3.9		2.9		3.7		3.1		3.5		3.3	
3 Month	3.9		3.0		2.9		2.9		3.6		2.2	
6 Month	-0.5		-1.0		5.3		-1.0		0.8		-2.6	
1 Year	13.8		9.8		31.2		12.8		12.1		10.8	
3 Year	15.5		17.2		-		20.0		13.8		15.4	
5 Year	22.0		23.2		-		25.9		21.2		23.6	
Risk Measures (3Y)												
Standard Deviation (%)	6.9		8.6		-		9.2		5.4		6.9	
Beta	1.2		1.4		-		1.5		1.0		1.0	
1 Year Rolling Return (%)												
Postive observations	97.9		97.9		-		100.0		97.9		93.6	
Average Return	21.1		23.3		-		26.9		19.5		23.2	
Minimum Return	-1.8		-13.5		-		2.5		-1.6		-1.2	
Maximum Return	60.3		64.0		-		69.7		58.5		62.9	
3 Year Rolling Return (%)												
Postive observations	93.1		90.3		-		90.3		98.6		97.2	
Average Return	12.7		13.6		-		15.1		14.4		15.0	
Minimum Return	-5.1		-11.2		-		-4.4		-0.8		-3.1	
Maximum Return	27.0		37.9		-		31.4		27.8		29.0	
Valuations												
PE	23.5		20.2		23.3		23.5		22.5		24.0	
PB	3.7		3.4		3.4		3.5		3.4		3.5	
ROE (%)	15.6		16.9		14.6		15.0		15.0		14.5	
Portfolio Composition-												
Top 10 Stocks (%)	HDFC Bank Ltd.	8.3	HDFC Bank Ltd.	10.2	HDFC Bank Ltd.	9.8	HDFC Bank Ltd.	9.0	HDFC Bank Ltd.	13.1	HDFC Bank Ltd.	7.9
	ICICI Bank Ltd.	7.9	ICICI Bank Ltd.	10.1	ICICI Bank Ltd.	7.2	Reliance Industries Ltd.	6.4	ICICI Bank Ltd.	8.9	ICICI Bank Ltd.	5.4
	Infosys Ltd.	5.6	Larsen & Toubro Ltd.	5.9	Reliance Industries Ltd.	6.6	ICICI Bank Ltd.	6.1	Reliance Industries Ltd.	8.1	Reliance Industries Ltd.	4.9
	Reliance Industries Ltd.	4.9	Bharti Airtel Ltd.	5.7	Infosys Ltd.	4.4	Axis Bank Ltd.	4.8	Infosys Ltd.	5.3	Infosys Ltd.	3.2
	Larsen & Toubro Ltd.	4.7	NTPC Ltd.	5.4	Bharti Airtel Ltd.	3.6	Larsen & Toubro Ltd.	3.9	Bharti Airtel Ltd.	4.4	Bharti Airtel Ltd.	2.6
	Bharti Airtel Ltd.	3.9	Axis Bank Ltd.	5.2	Kotak Mahindra Bank Ltd.	3.4	Bajaj Finance Ltd.	3.7	Larsen & Toubro Ltd.	3.8	Larsen & Toubro Ltd.	2.3
	Axis Bank Ltd.	3.3	Infosys Ltd.	4.7	Bajaj Holdings & Investment Ltd.	3.2	State Bank Of India	3.6	ITC Ltd.	3.6	ITC Ltd.	2.2
	Kotak Mahindra Bank Ltd.	3.2	Kotak Mahindra Bank Ltd.	4.4	Cholamandalam Financial Holdings Ltd.	3.2	Infosys Ltd.	2.8	Tata Consultancy Services Ltd.	3.5	Tata Consultancy Services Ltd.	2.1
	Mahindra & Mahindra Ltd.	2.8	Reliance Industries Ltd.	4.0	Larsen & Toubro Ltd.	3.2	NTPC Ltd.	2.7	Kotak Mahindra Bank Ltd.	3.0	Kotak Mahindra Bank Ltd.	1.8
	NTPC Ltd.	2.7	ITC Ltd.	3.6	Tata Consultancy Services Ltd.	3.0	Tata Consultancy Services Ltd.	2.4	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.8
	Others	52.8	Others	40.7	Others	52.3	Others	54.5	Others	43.4	Others	66.0
Top 5 Sectors (%)	Financial Services	32.6	Financial Services	34.4	Financial Services	36.6	Financial Services	36.1	Financial Services	37.2	Financial Services	30.8
	Information Technology	8.7	Information Technology	8.9	Information Technology	13.3	Consumer Services	9.0	Information Technology	11.9	Information Technology	9.1
	Automobile and Auto Components	7.0	Automobile and Auto Components	8.1	Oil, Gas & Consumable Fuels	8.2	Oil, Gas & Consumable Fuels	7.6	Oil, Gas & Consumable Fuels	9.9	Oil, Gas & Consumable Fuels	7.7
	Fast Moving Consumer Goods	6.7	Oil, Gas & Consumable Fuels	7.8	Automobile and Auto Components	6.0	Information Technology	7.2	Automobile and Auto Components	6.9	Fast Moving Consumer Goods	6.7
	Healthcare	6.2	Fast Moving Consumer Goods	7.4	Fast Moving Consumer Goods	5.9	Power	5.7	Fast Moving Consumer Goods	6.8	Healthcare	6.5
Concentration (%)												
Top 5	31.4		37.3		31.7		30.2		39.8		23.9	
Top 10	47.2		59.3		47.7		45.5		56.6		34.0	
Market Capitalisation												
Large Cap (%)	83.7		94.0		87.3		81.1		98.8		71.6	
Mid Cap (%)	3.0		5.4		1.6		11.2		1.0		18.4	
Small Cap (%)	7.2		-		6.5		3.9		-		10.0	
Wt. Avg Market Cap (in Rs Cr)	3,83,906		4,48,566		4,12,529		3,57,856		5,04,374		3,15,385	

\* Portfolio as on 31<sup>st</sup> March 2025 \* Returns on 30<sup>th</sup> April 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – April 21 – April 25, 3 Year time period – April 19 – April 25

Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in trailing and in multiples (x)

# Managed Strategies – MF

Name of the Fund	360 ONE Flexicap Fund	Bandhan Core Equity Fund	Franklin India Flexi Cap Fund	HDFC Flexi Cap Fund	Nifty 50 TRI	Nifty 500 TRI							
Category	Multi Cap	Multi Cap	Multi Cap	Multi Cap	-	-							
Fund Manager	Mayur Patel,Ashish Ongari	Manish Gunwani,Rahul Agarwal	R. Janakiraman,Rajasa	Roshi Jain	-	-							
Inception Date	30-06-2023	09-08-2005	29-09-1994	01-01-1995	-	-							
AUM (in Rs cr) as on Mar 2025	1,332	7,234	16,139	64,124	-	-							
Investment Style	Growth	GARP	GARP	GARP	-	-							
Number of Stocks	48	94	58	54	50	500							
Returns (%)													
1 Month	2.3	2.8	4.2	4.0	3.5	3.3							
3 Month	0.8	1.9	3.5	5.9	3.6	2.2							
6 Month	-6.1	-3.3	-1.1	2.3	0.8	-2.6							
1 Year	15.8	15.6	14.4	21.1	12.1	10.8							
3 Year	-	22.7	19.1	23.5	13.8	15.4							
5 Year	-	28.3	27.4	29.9	21.2	23.6							
Risk Measures (3Y)													
Standard Deviation (%)	-	9.6	9.4	10.6	5.4	6.9							
Beta	-	1.3	1.3	1.4	1.0	1.0							
1 Year Rolling Return (%)													
Positive observations	-	97.9	100.0	100.0	97.9	93.6							
Average Return	-	29.2	27.1	30.5	19.5	23.2							
Minimum Return	-	-1.4	0.6	8.1	-1.6	-1.2							
Maximum Return	-	65.3	76.1	76.0	58.5	62.9							
3 Year Rolling Return (%)													
Positive observations	-	91.7	90.3	90.3	98.6	97.2							
Average Return	-	15.3	15.0	16.6	14.4	15.0							
Minimum Return	-	-6.3	-7.2	-5.6	-0.8	-3.1							
Maximum Return	-	30.7	32.5	34.8	27.8	29.0							
Valuations													
PE	29.0	27.0	25.0	23.1	22.5	24.0							
PB	5.3	3.6	3.8	3.4	3.4	3.5							
ROE (%)	18.2	13.4	15.2	14.7	15.0	14.5							
Portfolio Composition-													
Top 10 Stocks (%)	HDFC Bank Ltd.	5.5	HDFC Bank Ltd.	4.7	HDFC Bank Ltd.	8.9	ICICI Bank Ltd.	9.6	HDFC Bank Ltd.	13.1	HDFC Bank Ltd.	7.9	
	Bajaj Finance Ltd.	4.4	ICICI Bank Ltd.	4.4	ICICI Bank Ltd.	8.5	HDFC Bank Ltd.	9.5	ICICI Bank Ltd.	8.9	ICICI Bank Ltd.	5.4	
	Cholamandalam Investment and Finance Company Ltd.	4.3	Bajaj Finserv Ltd.	3.2	Bharti Airtel Ltd.	4.9	Axis Bank Ltd.	8.9	Reliance Industries Ltd.	8.1	Reliance Industries Ltd.	4.9	
	Tata Motors Ltd.	3.6	One97 Communications Ltd.	2.4	Larsen & Toubro Ltd.	4.3	Kotak Mahindra Bank Ltd.	5.1	Infosys Ltd.	5.3	Infosys Ltd.	3.2	
	Divi's Laboratories Ltd.	3.3	Avenue Supermarts Ltd.	2.4	Infosys Ltd.	4.2	SBI Life Insurance Company Ltd.	4.3	Bharti Airtel Ltd.	4.4	Bharti Airtel Ltd.	2.6	
	Dixon Technologies (India) Ltd.	2.9	Interglobe Aviation Ltd.	2.3	Axis Bank Ltd.	3.8	Maruti Suzuki India Ltd.	4.1	Larsen & Toubro Ltd.	3.8	Larsen & Toubro Ltd.	2.3	
	ICICI Bank Ltd.	2.9	Bharti Airtel Ltd.	2.1	HCL Technologies Ltd.	3.3	Cipla Ltd.	4.0	ITC Ltd.	3.6	ITC Ltd.	2.2	
	APL Apollo Tubes Ltd.	2.8	Vedanta Ltd.	2.0	United Spirits Ltd.	2.8	Bharti Airtel Ltd.	3.2	Tata Consultancy Services Ltd.	3.5	Tata Consultancy Services Ltd.	2.1	
	Eternal Ltd.	2.7	ITC Ltd.	2.0	Reliance Industries Ltd.	2.8	HCL Technologies Ltd.	2.7	Kotak Mahindra Bank Ltd.	3.0	Kotak Mahindra Bank Ltd.	1.8	
	Suven Pharmaceuticals Ltd.	2.7	Varun Beverages Ltd.	1.8	Kotak Mahindra Bank Ltd.	2.5	Piramal Pharma Ltd.	2.6	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.8	
	Others	64.8	Others	72.6	Others	54.2	Others	46.0	Others	43.4	Others	66.0	
	Top 5 Sectors (%)	Financial Services	27.0	Financial Services	29.0	Financial Services	29.6	Financial Services	39.8	Financial Services	37.2	Financial Services	30.8
		Capital Goods	15.0	Healthcare	9.4	Information Technology	9.3	Automobile and Auto Components	12.3	Information Technology	11.9	Information Technology	9.1
Information Technology		9.3	Information Technology	5.9	Healthcare	7.0	Healthcare	9.7	Oil, Gas & Consumable Fuels	9.9	Oil, Gas & Consumable Fuels	7.7	
Automobile and Auto Components		8.9	Fast Moving Consumer Goods	5.7	Consumer Services	6.7	Information Technology	5.9	Automobile and Auto Components	6.9	Fast Moving Consumer Goods	6.7	
Consumer Services		6.7	Consumer Services	5.5	Telecommunication	5.8	Metals & Mining	3.4	Fast Moving Consumer Goods	6.8	Healthcare	6.5	
Concentration (%)													
Top 5	21.2	17.2	30.7	37.4	39.8	23.9							
Top 10	35.2	27.4	45.8	54.0	56.6	34.0							
Market Capitalisation													
Large Cap (%)	48.0	43.9	72.3	73.5	98.8	71.6							
Mid Cap (%)	22.8	35.5	14.2	4.2	1.0	18.4							
Small Cap (%)	23.1	15.1	7.8	9.5	-	10.0							
Wt. Avg Market Cap (in Rs Cr)	1,80,115	1,88,626	3,54,779	3,35,442	5,04,374	3,15,385							

\* Portfolio as on 31<sup>st</sup> March 2025 \* Returns on 30<sup>th</sup> April 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – April 21 – April 25, 3 Year time period – April 19 – April 25

Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in trailing and in multiples (x)



# Managed Strategies – MF

Name of the Fund	Helios Flexi Cap Fund		ICICI Pru India Opp Fund		Kotak Equity Opp Fund		Motilal Oswal Large & Midcap Fund		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multi Cap		Multi Cap		-		-	
Fund Manager	Alok Bahl,Pratik Singh		Sankaran Naren,Roshan Chutkey		Harsha Upadhyaya		Ajay Khandelwal,Atul Mehra		-		-	
Inception Date	13-11-2023		15-01-2019		09-09-2004		17-10-2019		-		-	
AUM (in Rs cr) as on Mar 2025	2453		23860		22853		7625		-		-	
Investment Style	GARP		GARP		GARP		Growth		-		-	
Number of Stocks	51		69		66		31		50		500	
Returns (%)												
1 Month	2.2		4.0		2.2		2.1		3.5		3.3	
3 Month	1.4		3.9		1.5		-1.7		3.6		2.2	
6 Month	-4.0		1.0		-4.5		-8.8		0.8		-2.6	
1 Year	13.6		19.6		13.1		18.3		12.1		10.8	
3 Year	-		24.9		17.7		23.7		13.8		15.4	
5 Year	-		32.9		24.2		27.9		21.2		23.6	
Risk Measures (3Y)												
Standard Deviation (%)	-		7.0		7.2		4.4		5.4		6.9	
Beta	-		1.4		1.0		0.6		1.0		1.0	
1 Year Rolling Return (%)												
Postive observations	-		100.0		100.0		89.4		97.9		93.6	
Average Return	-		35.7		25.0		32.2		19.5		23.2	
Minimum Return	-		6.6		0.1		-15.2		-1.6		-1.2	
Maximum Return	-		95.6		55.9		71.9		58.5		62.9	
3 Year Rolling Return (%)												
Postive observations	-		100.0		97.2		100.0		98.6		97.2	
Average Return	-		28.1		16.0		24.8		14.4		15.0	
Minimum Return	-		16.5		-2.2		14.7		-0.8		-3.1	
Maximum Return	-		42.6		28.7		32.6		27.8		29.0	
Valuations												
PE	26.0		21.2		25.0		57.0		22.5		24.0	
PB	3.8		2.8		3.7		8.8		3.4		3.5	
ROE (%)	14.6		13.2		14.7		15.5		15.0		14.5	
Portfolio Composition-												
Top 10 Stocks (%)	HDFC Bank Ltd.	7.7	Axis Bank Ltd.	7.3	HDFC Bank Ltd.	6.2	Trent Ltd.	5.5	HDFC Bank Ltd.	13.1	HDFC Bank Ltd.	7.9
	ICICI Bank Ltd.	5.8	HDFC Bank Ltd.	6.8	ICICI Bank Ltd.	3.7	Eternal Ltd.	5.2	ICICI Bank Ltd.	8.9	ICICI Bank Ltd.	5.4
	Reliance Industries Ltd.	3.8	ICICI Bank Ltd.	4.5	Infosys Ltd.	3.7	Bharat Electronics Ltd.	3.9	Reliance Industries Ltd.	8.1	Reliance Industries Ltd.	4.9
	Bajaj Finance Ltd.	3.5	Sun Pharmaceutical Industries Ltd.	3.5	State Bank Of India	3.4	PTC Industries Ltd.	3.8	Infosys Ltd.	5.3	Infosys Ltd.	3.2
	Bharti Airtel Ltd.	3.2	HDFC Life Insurance Company Ltd.	3.1	Bharat Electronics Ltd.	3.4	Bharti Airtel Ltd.	3.8	Bharti Airtel Ltd.	4.4	Bharti Airtel Ltd.	2.6
	State Bank Of India	3.2	SBI Life Insurance Company Ltd.	3.1	Eternal Ltd.	2.8	CG Power and Industrial Solutions Ltd.	3.8	Larsen & Toubro Ltd.	3.8	Larsen & Toubro Ltd.	2.3
	Eternal Ltd.	3.2	State Bank Of India	2.9	Axis Bank Ltd.	2.7	Amber Enterprises India Ltd.	3.7	ITC Ltd.	3.6	ITC Ltd.	2.2
	Kotak Mahindra Bank Ltd.	3.0	Infosys Ltd.	2.8	Coromandel International Ltd.	2.6	Suzlon Energy Ltd.	3.5	Tata Consultancy Services Ltd.	3.5	Tata Consultancy Services Ltd.	2.1
	One97 Communications Ltd.	3.0	Bharti Airtel Ltd.	2.8	Larsen & Toubro Ltd.	2.6	Bharat Dynamics Ltd.	3.5	Kotak Mahindra Bank Ltd.	3.0	Kotak Mahindra Bank Ltd.	1.8
	Hindustan Petroleum Corporation Ltd.	2.9	Maruti Suzuki India Ltd.	2.8	Sun Pharmaceutical Industries Ltd.	2.2	Bajaj Finance Ltd.	3.3	Axis Bank Ltd.	3.0	Axis Bank Ltd.	1.8
	Others	60.6	Others	60.4	Others	66.6	Others	60.1	Others	43.4	Others	66.0
	Financial Services	42.0	Financial Services	34.8	Financial Services	23.3	Capital Goods	40.1	Financial Services	37.2	Financial Services	30.8
Top 5 Sectors (%)	Consumer Services	9.2	Healthcare	10.5	Capital Goods	10.1	Financial Services	13.9	Information Technology	11.9	Information Technology	9.1
	Healthcare	7.3	Oil, Gas & Consumable Fuels	6.6	Oil, Gas & Consumable Fuels	8.8	Consumer Services	13.3	Oil, Gas & Consumable Fuels	9.9	Oil, Gas & Consumable Fuels	7.7
	Oil, Gas & Consumable Fuels	6.7	Automobile and Auto Components	6.5	Healthcare	8.8	Consumer Durables	8.8	Automobile and Auto Components	6.9	Fast Moving Consumer Goods	6.7
	Capital Goods	6.5	Consumer Services	5.4	Information Technology	8.6	Realty	5.3	Fast Moving Consumer Goods	6.8	Healthcare	6.5
Concentration (%)												
Top 5	24.1		25.2		20.4		22.2		39.8		23.9	
Top 10	39.4		39.6		33.4		39.9		56.6		34.0	
Market Capitalisation												
Large Cap (%)	61.1		65.1		56.3		35.1		98.8		71.6	
Mid Cap (%)	22.7		14.4		35.5		36.7		1.0		18.4	
Small Cap (%)	12.0		11.9		5.4		23.2		-		10.0	
Wt. Avg Market Cap (in Rs Cr)	2,68,871		2,79,291		2,40,677		62,237		5,04,374		3,15,385	

\* Portfolio as on 31<sup>st</sup> March 2025 \* Returns on 30<sup>th</sup> April 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – April 21 – April 25, 3 Year time period – April 19 – April 25

Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in trailing and in multiples (x)

# Managed Strategies – MF

Name of the Fund	Mirae Asset Multicap Fund	Nippon India Multi Cap	Parag Parikh Flexi Cap Fund	HDFC Mid-Cap Opportunities Fund	Edelweiss Mid Cap Fund-Reg(G)	Nifty 500 TRI	Nifty Midcap 150 TRI							
Category	Multi Cap	Multi Cap	Multi Cap	Mid Cap	Mid Cap	-	-							
Fund Manager	Ankit Jain	Sailesh Raj Bhan,Ashutosh Bhargava	Rajeev Thakkar,Rukun Tarachandani	Chirag Setalvad	Trideep Bhattacharya,Dhruv Bhatia	-	-							
Inception Date	21-08-2023	28-03-2005	28-05-2013	25-06-2007	26-12-2007	-	-							
AUM (in Rs cr) as on Mar 2025	3,064	35,353	88,005	67,579	8,634	-	-							
Investment Style	GARP	GARP	GARP	GARP	GARP	-	-							
Number of Stocks	86	121	87	79	74	500	150							
Returns (%)														
1 Month	3.3	2.5	1.8	2.4	3.5	3.3	4.0							
3 Month	1.8	2.0	-0.2	-0.1	0.8	2.2	0.2							
6 Month	-4.7	-5.5	1.3	-4.7	-4.7	-2.6	-4.6							
1 Year	9.5	14.9	15.9	13.2	21.1	10.8	12.1							
3 Year	-	22.5	18.9	24.4	23.2	15.4	21.8							
5 Year	-	31.1	27.4	32.3	32.2	23.6	32.0							
Risk Measures (3Y)														
Standard Deviation (%)	-	12.8	6.3	12.2	10.8	6.9	11.2							
Beta	-	1.7	0.8	1.1	0.9	1.0	1.0							
1 Year Rolling Return (%)														
Positive observations	-	100.0	89.4	100.0	97.9	93.6	97.9							
Average Return	-	34.3	25.3	33.1	33.4	23.2	32.6							
Minimum Return	-	4.4	-7.2	1.1	-0.6	-1.2	-0.4							
Maximum Return	-	83.5	61.6	73.2	87.5	62.9	82.5							
3 Year Rolling Return (%)														
Positive observations	-	84.7	100.0	91.7	94.4	97.2	91.7							
Average Return	-	17.3	19.4	18.1	18.9	15.0	18.7							
Minimum Return	-	-7.1	2.4	-7.8	-4.5	-3.1	-6.8							
Maximum Return	-	39.2	33.1	36.9	36.3	29.0	37.3							
Valuations														
PE	23.6	32.0	20.1	24.3	37.9	24.0	30.5							
PB	3.4	4.3	3.6	3.3	6.0	3.5	4.0							
ROE (%)	14.5	13.5	18.1	13.7	15.9	14.5	13.2							
Portfolio Composition-														
Top 10 Stocks (%)	HDFC Bank Ltd.	5.3	HDFC Bank Ltd.	6.3	HDFC Bank Ltd.	8.4	Max Financial Services Ltd.	4.0	The Indian Hotels Company Ltd.	3.7	HDFC Bank Ltd.	7.9	Max Healthcare Institute Ltd.	2.6
	Axis Bank Ltd.	4.6	Axis Bank Ltd.	4.2	Bajaj Holdings & Investment Ltd.	7.1	The Indian Hotels Company Ltd.	3.7	Max Healthcare Institute Ltd.	3.4	ICIICI Bank Ltd.	5.4	BSE Ltd.	2.4
	ICIICI Bank Ltd.	2.8	ICIICI Bank Ltd.	4.0	Coal India Ltd.	6.0	The Federal Bank Ltd.	3.4	Persistent Systems Ltd.	3.2	Reliance Industries Ltd.	4.9	Suzlon Energy Ltd.	2.1
	Larsen & Toubro Ltd.	2.6	Reliance Industries Ltd.	3.3	Power Grid Corporation Of India Ltd.	6.0	Coforge Ltd.	3.4	Dixon Technologies (India) Ltd.	3.0	Infosys Ltd.	3.2	Persistent Systems Ltd.	1.9
	State Bank Of India	2.0	Bajaj Finance Ltd.	3.1	ICIICI Bank Ltd.	5.0	Ipca Laboratories Ltd.	3.3	Marico Ltd.	3.0	Bharti Airtel Ltd.	2.6	Coforge Ltd.	1.7
	Tata Power Company Ltd.	1.8	NTPC Ltd.	2.7	Kotak Mahindra Bank Ltd.	4.6	Balkrishna Industries Ltd.	3.2	Coforge Ltd.	2.7	Larsen & Toubro Ltd.	2.3	PB Fintech Ltd.	1.7
	Reliance Industries Ltd.	1.8	GE Vernova T&D India Ltd.	2.6	ITC Ltd.	4.4	Hindustan Petroleum Corporation Ltd.	2.8	Solar Industries India Ltd.	2.5	ITC Ltd.	2.2	Dixon Technologies (India) Ltd.	1.6
	Ceat Ltd.	1.7	Linde India Ltd.	2.5	Maruti Suzuki India Ltd.	3.7	Indian Bank	2.7	PB Fintech Ltd.	2.4	Tata Consultancy Services Ltd.	2.1	Lupin Ltd.	1.6
	Lupin Ltd.	1.7	Max Financial Services Ltd.	2.4	Axis Bank Ltd.	3.2	Persistent Systems Ltd.	2.7	CG Power and Industrial Solutions Ltd.	2.3	Kotak Mahindra Bank Ltd.	1.8	The Federal Bank Ltd.	1.5
	Delhivery Ltd.	1.7	State Bank Of India	2.3	HCL Technologies Ltd.	3.2	Apollo Tyres Ltd.	2.5	Lupin Ltd.	2.1	Axis Bank Ltd.	1.8	Indus Towers Ltd.	1.4
Others	73.9	Others	66.7	Others	48.3	Others	68.3	Others	71.7	Others	66.0	Others	81.6	
Top 5 Sectors (%)	Financial Services	28.1	Financial Services	31.8	Financial Services	31.5	Financial Services	23.8	Chemicals	12.0	Financial Services	30.8	Financial Services	21.7
	Healthcare	13.0	Consumer Services	11.8	Automobile and Auto Components	7.9	Healthcare	12.6	Consumer Durables	11.6	Information Technology	9.1	Capital Goods	13.2
	Information Technology	6.9	Capital Goods	9.3	Oil, Gas & Consumable Fuels	7.0	Automobile and Auto Components	9.2	Utilities	6.7	Oil, Gas & Consumable Fuels	7.7	Healthcare	12.3
	Automobile and Auto Components	5.7	Automobile and Auto Components	6.4	Power	6.0	Information Technology	8.5	Financial Services	4.6	Fast Moving Consumer Goods	6.7	Information Technology	7.0
	Consumer Durables	4.9	Power	6.1	Information Technology	5.0	Capital Goods	6.8	Construction	2.0	Healthcare	6.5	Automobile and Auto Components	6.5
Concentration (%)														
Top 5	17.3	20.9	32.5	17.7	16.3	23.9	10.6							
Top 10	26.1	33.3	51.7	31.7	28.3	34.0	18.4							
Market Capitalisation														
Large Cap (%)	42.5	44.8	62.3	5.5	11.1	100.0	4.9							
Mid Cap (%)	27.0	27.0	2.3	66.5	73.8	18.4	92.0							
Small Cap (%)	28.4	25.9	2.5	20.2	11.2	10.0	3.0							
Wt. Avg Market Cap (in Rs Cr)	18,91,622	1,89,162	2,25,400	2,61,539	26,693	3,15,385	28,289							

\* Portfolio as on 31<sup>st</sup> March 2025 \* Returns on 30<sup>th</sup> April 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – April 21 – April 25, 3 Year time period – April 19 – April 25  
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in trailing and in multiples (x)

# Managed Strategies – MF

Name of the Fund	Motilal Oswal Midcap Fund	Bandhan Small Cap Fund	HDFC Small Cap Fund	HSBC Small Cap Fund	Invesco India Smallcap Fund	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI							
Category	Mid Cap	Small Cap	Small Cap	Small Cap	Small Cap	-	-							
Fund Manager	Niket Shah,Ajay Khandelwal	Manish Gunwani,Kirbi Jain	Chirag Setalvad	Venugopal Manghat,Cheenu Gupta	Taher Badshah,Aditya Khemani	-	-							
Inception Date	24-02-2014	25-02-2020	03-04-2008	12-05-2014	30-10-2018	-	-							
AUM (in Rs cr) as on Mar 2025	23704	8475	28120	13334	5312	-	-							
Investment Style	Growth	GARP	GARP	GARP	GARP	-	-							
Number of Stocks	24	184	85	100	77	150	250							
Returns (%)														
1 Month	2.1	2.4	1.4	1.2	2.5	4.0	1.7							
3 Month	-1.6	-2.6	-3.3	-6.0	-3.2	0.2	-3.0							
6 Month	-8.1	-10.7	-12.0	-15.7	-8.5	-4.6	-13.3							
1 Year	23.4	18.6	1.9	3.1	15.2	12.1	3.3							
3 Year	26.8	25.7	19.3	17.7	21.7	21.8	18.3							
5 Year	35.6	34.9	33.6	34.3	32.6	32.0	34.6							
Risk Measures (3Y)														
Standard Deviation (%)	14.4	3.1	13.9	15.6	5.0	11.2	15.7							
Beta	1.2	0.4	0.9	1.0	0.7	1.0	1.0							
1 Year Rolling Return (%)														
Positive observations	100.0	80.9	93.6	95.7	93.6	97.9	80.9							
Average Return	39.5	37.8	35.3	38.1	36.3	32.6	36.2							
Minimum Return	10.0	-6.6	-5.7	-5.8	-7.6	-0.4	-6.9							
Maximum Return	71.8	107.4	108.9	111.0	88.7	82.5	113.0							
3 Year Rolling Return (%)														
Positive observations	88.9	100.0	87.5	84.7	100.0	91.7	77.8							
Average Return	19.8	29.3	18.9	19.2	28.2	18.7	16.5							
Minimum Return	-7.4	23.3	-8.2	-10.8	20.1	-6.8	-16.1							
Maximum Return	40.9	34.5	47.1	46.3	38.5	37.3	42.2							
Valuations														
PE	61.8	19.0	17.6	30.9	42.1	30.5	26.0							
PB	8.3	2.5	2.8	4.4	6.6	4.0	3.2							
ROE (%)	13.5	13.1	16.1	14.2	15.6	13.2	12.4							
Portfolio Composition-														
Top 10 Stocks (%)	Coforge Ltd.	10.1	Sobha Ltd.	2.8	Firstsource Solutions Ltd.	6.1	Neuland Laboratories Ltd.	2.3	Multi Commodity Exchange Of India Ltd.	3.8	Max Healthcare Institute Ltd.	2.6	Multi Commodity Exchange Of India Ltd.	1.6
	Persistent Systems Ltd.	9.5	IT Foods Ltd.	2.6	Aster DM Healthcare Ltd.	3.9	Aditya Birla Real Estate Ltd.	2.2	Aditya Birla Real Estate Ltd.	3.4	BSE Ltd.	2.4	Laurus Labs Ltd.	1.4
	Kalyan Jewellers India Ltd.	7.2	PCBL Chemical Ltd.	2.3	Bank Of Baroda	3.5	K.P.R. Mill Ltd.	2.2	BSE Ltd.	2.8	Suzlon Energy Ltd.	2.1	Crompton Greaves Consumer Electricals Ltd.	1.3
	Polycab India Ltd.	4.4	The South Indian Bank Ltd.	2.2	eClerx Services Ltd.	3.4	The Federal Bank Ltd.	2.1	Krishna Institute of Medical Sciences Ltd	2.8	Persistent Systems Ltd.	1.9	Central Depository Services (India) Ltd.	1.3
	Trent Ltd.	4.4	Cholamandalam Financial Holdings Ltd.	2.2	Fortis Healthcare Ltd.	2.9	Time Technoplast Ltd.	2.0	Global Health Ltd.	2.5	Coforge Ltd.	1.7	Radico Khaitan Ltd.	1.1
	Max Healthcare Institute Ltd.	4.2	Arvind Ltd.	1.6	Eris Lifesciences Ltd.	2.8	Suven Pharmaceuticals Ltd.	1.8	PG Electroplast Ltd.	2.4	PB Fintech Ltd.	1.7	Computer Age Management Services Ltd.	1.0
	One97 Communications Ltd.	3.7	Shaily Engineering Plastics Ltd.	1.6	Krishna Institute of Medical Sciences Ltd	2.4	Sumitomo Chemical India Ltd.	1.8	360 One Wam Ltd.	2.4	Dixon Technologies (India) Ltd.	1.6	Cholamandalam Financial Holdings Ltd.	1.0
	Dixon Technologies (India) Ltd.	3.7	Yasharth Hospital & Trauma Care Services Ltd.	1.5	Gabriel India Ltd.	2.3	Amber Enterprises India Ltd.	1.8	Mrs. Bectors Food Specialities Ltd.	2.3	Lupin Ltd.	1.6	Karur Vysya Bank Ltd.	1.0
	Bharti Hexacom Ltd.	3.7	The Karnataka Bank Ltd.	1.3	Power Mech Projects Ltd.	2.2	KFin Technologies Ltd.	1.7	Vishal Mega Mart Ltd.	2.1	The Federal Bank Ltd.	1.5	Krishna Institute of Medical Sciences Ltd	0.9
	KEI Industries Ltd.	2.8	Apar Industries Ltd.	1.2	Sonata Software Ltd.	2.0	Karur Vysya Bank Ltd.	1.7	Jyoti CNC Automation Ltd.	2.1	Indus Towers Ltd.	1.4	Amber Enterprises India Ltd.	0.9
Others	46.3	Others	80.7	Others	68.4	Others	80.5	Others	73.3	Others	81.6	Others	88.4	
Top 5 Sectors (%)	Information Technology	22.1	Financial Services	19.8	Services	18.4	Capital Goods	20.0	Financial Services	24.3	Financial Services	21.7	Financial Services	21.1
	Consumer Durables	11.9	Healthcare	12.4	Healthcare	13.3	Financial Services	15.3	Capital Goods	20.6	Capital Goods	13.2	Capital Goods	13.6
	Capital Goods	11.4	Capital Goods	10.2	Financial Services	12.9	Consumer Durables	8.1	Healthcare	16.4	Healthcare	12.3	Healthcare	13.4
	Consumer Services	6.5	Realty	7.3	Capital Goods	7.9	Healthcare	8.0	Consumer Durables	6.6	Information Technology	7.0	Chemicals	7.3
	Healthcare	5.1	Chemicals	5.6	Automobile and Auto Components	7.8	Construction	6.2	Information Technology	4.4	Automobile and Auto Components	6.5	Consumer Durables	5.4
Concentration (%)														
Top 5	35.6	12.1	19.9	10.7	15.4	10.6	6.7							
Top 10	53.7	19.3	31.6	19.5	26.7	18.4	11.6							
Market Capitalisation														
Large Cap (%)	8.9	5.4	4.3	2.2	4.9	4.9	0.2							
Mid Cap (%)	65.7	10.3	8.5	19.3	24.7	92.0	1.7							
Small Cap (%)	-	73.1	80.3	72.2	64.6	3.0	98.1							
Wt. Avg Market Cap (in Rs Cr)	30,245	12,744	9,282	12,577	31,468	28,289	8,667							

\* Portfolio as on 31<sup>st</sup> March 2025 \* Returns on 30<sup>th</sup> April 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – April 21 – April 25, 3 Year time period – April 19 – April 25

Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in trailing and in multiples (x)

# Managed Strategies – MF

Name of the Fund	Aditya Birla SL Balanced Advantage Fund		Axis Balanced Advantage Fund		Edelweiss Aggressive Hybrid Fund		ICICI Pru Balanced Advantage Fund		HDFC Balanced Advantage Fund		Kotak Balanced Advantage Fund		CRISIL Hybrid 35+65 - Aggressive Index
Category	Balanced Advantage		Balanced Advantage		Aggressive hybrid		Balanced Advantage		Balanced Advantage		Balanced Advantage		—
Fund Manager	Harish Krishnan,Lovelish Solanki		Jayesh Sundar,Devang Shah		Bharat Lahoti,Bhavesh Jain		Manish Banthia,Sankaran Naren		Gopal Agrawal,Srinivasan Ramamurthy		Rohit Tandon,Hiten Shah		—
Inception Date	25-04-2000		01-08-2017		11-08-2009		30-12-2006		11-09-2000		03-08-2018		—
AUM (in Rs cr) as on Mar 2025	6,988		2,625		2,290		58,717		90,375		15,813		—
Investment Style	Growth		Growth		GARP		GARP		GARP		GARP		—
Number of Stocks	93		96		78		84		154		108		—
Returns (%)													
1 Month	2.9		2.3		2.1		3.1		2.4		2.8		2.6
3 Month	4.3		2.8		2.7		3.7		2.7		2.4		3.2
6 Month	2.6		1.7		0.2		2.9		0.0		1.5		1.2
1 Year	14.5		15.3		14.4		12.6		11.8		12.9		12.0
3 Year	12.6		14.2		16.8		13.0		20.0		11.5		12.7
5 Year	15.5		13.9		21.0		16.4		25.0		14.4		17.3
Risk Measures (3Y)													
Standard Deviation (%)	3.7		2.7		6.0		3.5		8.6		1.6		3.6
Beta	1.0		0.6		1.5		0.9		1.9		0.6		1.0
1 Year Rolling Return (%)													
Positive observations	93.6		93.6		100.0		100.0		100.0		97.9		100.0
Average Return	14.3		14.5		21.5		14.6		26.1		12.9		16.2
Minimum Return	-4.1		-1.3		3.4		5.6		4.1		-2.9		0.7
Maximum Return	33.0		31.7		46.9		31.0		60.1		26.9		39.7
3 Year Rolling Return (%)													
Positive observations	98.6		100.0		98.6		100.0		95.8		100.0		100.0
Average Return	10.0		9.8		13.6		11.2		15.4		11.6		12.7
Minimum Return	-1.4		3.8		-0.6		0.4		-1.9		9.1		1.9
Maximum Return	17.9		14.2		23.6		19.8		30.2		17.4		20.4
Valuations													
PE	24.5		22.9		26.4		25.1		17.9		23.7		—
PB	3.6		3.5		4.2		3.9		2.9		3.8		—
ROE (%)	14.8		15.3		16.0		15.6		16.1		16.0		—
Portfolio Composition-													
Top 10 Stocks (%)	HDFC Bank Ltd.	4.2	HDFC Bank Ltd.	6.3	ICICI Bank Ltd.	5.8	TVS Motor Company Ltd.	4.5	HDFC Bank Ltd.	5.4	ICICI Bank Ltd.	4.2	—
	ICICI Bank Ltd.	4.1	Reliance Industries Ltd.	5.8	HDFC Bank Ltd.	5.1	HDFC Bank Ltd.	4.5	ICICI Bank Ltd.	3.9	Reliance Industries Ltd.	3.6	—
	Reliance Industries Ltd.	3.4	ICICI Bank Ltd.	4.8	NTPC Ltd.	2.5	ICICI Bank Ltd.	4.5	Reliance Industries Ltd.	3.3	HDFC Bank Ltd.	3.5	—
	Kotak Mahindra Bank Ltd.	2.9	Infosys Ltd.	3.8	Sun Pharmaceutical Industries Ltd.	2.4	Maruti Suzuki India Ltd.	3.4	Infosys Ltd.	3.2	Infosys Ltd.	3.4	—
	Infosys Ltd.	2.4	Mahindra & Mahindra Ltd.	2.8	Infosys Ltd.	2.4	Reliance Industries Ltd.	3.1	State Bank Of India	3.1	Interglobe Aviation Ltd.	2.3	—
	SBI Life Insurance Company Ltd.	1.6	Bajaj Finance Ltd.	2.6	Bharti Airtel Ltd.	2.3	Infosys Ltd.	3.1	NTPC Ltd.	2.7	Larsen & Toubro Ltd.	1.9	—
	Larsen & Toubro Ltd.	1.6	Bharti Airtel Ltd.	2.5	HCL Technologies Ltd.	1.9	Larsen & Toubro Ltd.	2.7	Bharti Airtel Ltd.	2.6	Axis Bank Ltd.	1.6	—
	Godrej Consumer Products Ltd.	1.5	State Bank Of India	2.5	Reliance Industries Ltd.	1.9	Bharti Airtel Ltd.	2.4	Larsen & Toubro Ltd.	2.4	Bharti Airtel Ltd.	1.6	—
	State Bank Of India	1.5	Sun Pharmaceutical Industries Ltd.	2.0	State Bank Of India	1.9	Axis Bank Ltd.	2.2	Coal India Ltd.	2.3	Tata Consultancy Services Ltd.	1.6	—
	Axis Bank Ltd.	1.5	Larsen & Toubro Ltd.	1.8	Tata Consultancy Services Ltd.	1.9	State Bank Of India	2.0	Axis Bank Ltd.	2.3	Mahindra & Mahindra Ltd.	1.5	—
Others	75.5	Others	65.0	Others	71.9	Others	67.7	Others	68.6	Others	74.8	—	
Top 5 Sectors (%)	Financial Services	21.2	Financial Services	21.9	Financial Services	20.3	Financial Services	19.7	Financial Services	22.4	Financial Services	16.3	—
	Information Technology	5.9	Oil, Gas & Consumable Fuels	7.8	Healthcare	9.8	Automobile and Auto Components	10.6	Oil, Gas & Consumable Fuels	8.3	Information Technology	8.4	—
	Oil, Gas & Consumable Fuels	5.6	Information Technology	6.6	Information Technology	6.5	Information Technology	5.9	Information Technology	6.3	Automobile and Auto Components	6.2	—
	Fast Moving Consumer Goods	5.3	Healthcare	5.6	Automobile and Auto Components	6.5	Consumer Services	4.3	Healthcare	4.3	Oil, Gas & Consumable Fuels	5.8	—
	Metals & Mining	4.9	Automobile and Auto Components	5.3	Capital Goods	4.6	Oil, Gas & Consumable Fuels	4.3	Automobile and Auto components	4.0	Fast Moving Consumer Goods	4.3	—
Concentration (%)													
Top 5	17.0		23.5		18.1		19.9		19.0		17.0		—
Top 10	24.5		35.0		28.1		32.3		31.4		25.2		—
Market Capitalisation													
Large Cap (%)	48.7		58.6		52.2		60.2		53.9		52.9		—
Mid Cap (%)	16.3		5.1		14.9		5.3		6.7		10.1		—
Small Cap (%)	5.0		3.6		4.9		1.0		5.5		5.6		—
Wt. Ave Market Cap (in Rs Cr)	1,99,053		2,80,640		2,33,538		2,30,749		2,40,725		2,09,622		—

\* Portfolio as on 31<sup>st</sup> March 2025 \* Returns on 30<sup>th</sup> April 2025, Past performance may or may not be sustained in future

\*\*Rolling Returns on a monthly basis: 1 Year time period – April 21 – April 25, 3 Year time period – April 19 – April 25

Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in trailing and in multiples (x)

## This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

[illegible]

[illegible]

# Client Onboarding Checklist

Client Name:

## General Information:

- Do you have a single window view to all of your assets, liabilities, investments? Yes ☐ / No ☐
- Is the family aware of your investments? Yes ☐ / No ☐
- Do you have any family in foreign locations? Yes ☐ / No ☐
- Is there any transfer to India or from India to family member abroad? Yes ☐ / No ☐
- Do you hold any foreign assets or investments? Yes ☐ / No ☐
- Do you have any family member with special requirement? Have you planned for them? Yes ☐ / No ☐

## Type of Investments:

- Stocks ☐ Bonds ☐ AIF ☐ PMS ☐ Real Estate ☐ Mutual Fund ☐ Fixed Deposit ☐
- Do you have joint holder? Yes ☐ / No ☐ Were you a joint holder with someone? Yes ☐ / No ☐
- Do you have Nominees? Yes ☐ / No ☐ Need assistance to transfer joint holding? Yes ☐ / No ☐
- Do you need to update nominee? Yes ☐ / No ☐

## Physical Shares:

- Do you own physical shares that needs to be converted to demat? Yes ☐ / No ☐
- Do you own physical Mutual Funds that needs to be converted to demat? Yes ☐ / No ☐

## PPF & EPF:

- Do you know the status of your PPF or EPF? Yes ☐ / No ☐

## Loans:

- Do you have existing loans? Yes ☐ / No ☐
- Is there a change, top-up requirement? Yes ☐ / No ☐
- Are there any receivables? Yes ☐ / No ☐
- Is your family aware of the receivables? Yes ☐ / No ☐

## Emergencies: Have you planned for emergencies?

### Life Insurance:

- Insurance? Yes ☐ / No ☐
- Is your family aware of it? Yes ☐ / No ☐

### Medical Insurance:

- Medical Insurance? Yes ☐ / No ☐
- Do you think it is adequate? Yes ☐ / No ☐

### Will:

- Do you have a Will? Yes ☐ / No ☐
- Do you need to update your Will? Yes ☐ / No ☐

### Real Estate:

- Do you have multiple real estate? Yes ☐ / No ☐
- Have you planned for liquidity / transfer? Yes ☐ / No ☐

## Family situation:

- Are there any Dependents, potential inheritance, global mobility considerations? Yes ☐ / No ☐

## Other Questions:

Digital assets, such as domain names and digital art?

Is your family aware of the Bank accounts?

How are your vehicles held?

Is your family aware of Lockers?

Is your family aware of Income sources?



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# Investment Charter Template

## General Information & Client Profile

Particulars	Details
Portfolio Characteristics	
Investment Horizon	
Liquidity Requirements	
Cash Flow Requirements	
Restricted Investments	
Performance Benchmarking	
Portfolio Review	
Review of Guidelines	

## Investment Charter – Asset Allocation Guidelines

Mandate	Criteria	Portfolio Compliance
Asset Allocation	<ul style="list-style-type: none"> <li>Equity (Mutual Funds, Direct Equity, AIFs)</li> <li>Fixed Income (Mutual Funds, Structures, AIF, Direct Debt)</li> <li>Alternatives (Real Estate, Private Equity, Long Short Funds)</li> <li>Liquid Assets (Liquid, Ultra Short-term, and Arbitrage Funds)</li> </ul>	
Return Expectations <sup>1</sup>		
Investment Time Horizon <sup>2</sup>		

<sup>1</sup>Return expectations for portfolio since inception for active and closed holdings. There is no guarantee that the performance will be achieved.

<sup>2</sup>Average age of portfolio holding-Including Closed Holdings

## Investment Charter – Exposure Guidelines

Mandate	Criteria	Portfolio Compliance
Market Cap Limits	<ul style="list-style-type: none"> <li>Large Cap (Top 100 Companies)</li> <li>Mid Cap (101 to 250th Company)</li> <li>Small Cap (251st Company Onwards)</li> </ul>	
Interest Rate Risk	Modified Duration	
Credit Quality	<ul style="list-style-type: none"> <li>AAA &amp; Above</li> <li>AA &amp; Above</li> <li>A &amp; Below</li> </ul>	
Close Ended Investments	Maximum allocation to closed ended investments	
Mutual Funds & Managed Accounts	<ul style="list-style-type: none"> <li>Single AMC</li> <li>Single Scheme</li> </ul>	
Other Instruments	<ul style="list-style-type: none"> <li>Single Issuer</li> <li>Single Instrument</li> </ul>	
Proprietary Products	Own AMC/ Self-Managed Funds/ Structures/ Debt	

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Director, Vijay Transtech Pvt Ltd



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SEBI PMS Regn No: INP000004409; AMFI Regn No: ARN87554

Please read disclosure document as issued by company from time to time.

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