

# Investment Product Guide

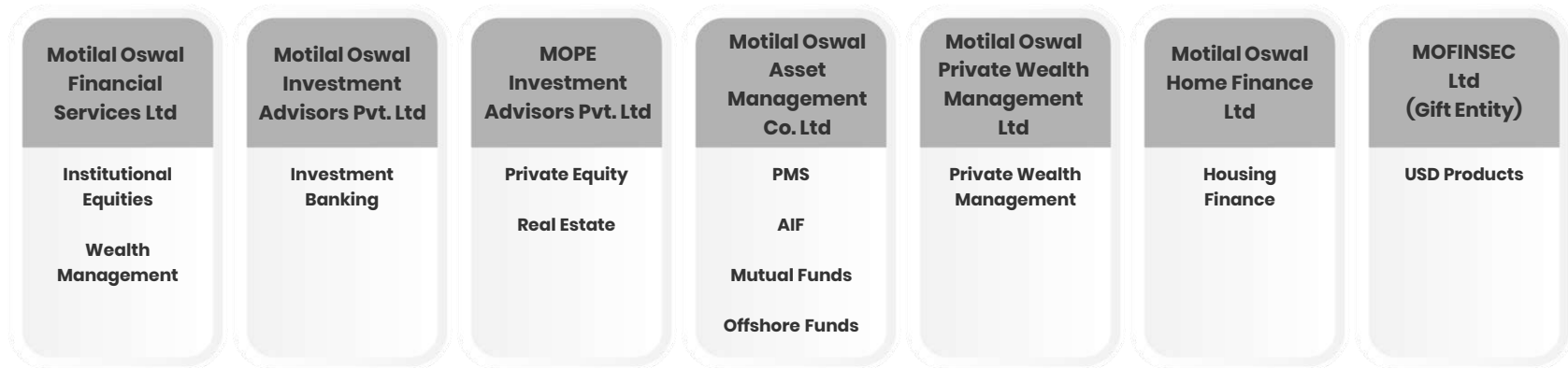
May 2025 | Issue 109



# Know Us – Motilal Oswal Group

- ✓ **Comprehensive range** of global financial products and services
- ✓ **Experience across clients** including institutions, HNWLs and retail
- ✓ **Extensive presence** in 450+ cities with 2500+ business locations
- ✓ **Strong client base** with over 1 crore+ registered customers
- ✓ **Industry leaders** for over 35+ years
- ✓ **One platform** for all investments solutions

## Motilal Oswal Financial Services Ltd



# Our Journey to 1 crore+ customers

**Broking**

**Integrated Financial Services**

**1987-95**

**1996-2005**

**2006-2007**

**2010**

**2014**

Institutional Equities

Retail Broking

Distribution, MF, IPO

Institutional Equities

Retail Broking

PMS

Wealth Management

Lending (LAS)

Private Equity

Investment Banking

PMS

Distribution, MF, IPO  
Insurance

Institutional Equities

Retail Broking

Mutual Fund

Wealth Management

Lending (LAS)

Private Equity

Investment Banking

PMS

Distribution, MF, IPO  
Insurance

Institutional Equities

Retail Broking

Housing Finance

Mutual Fund

Wealth Management

Lending (LAS)

Private Equity

Investment Banking

PMS

Distribution, MF, IPO  
Insurance

Institutional Equities

Retail Broking

# What You Get with Us

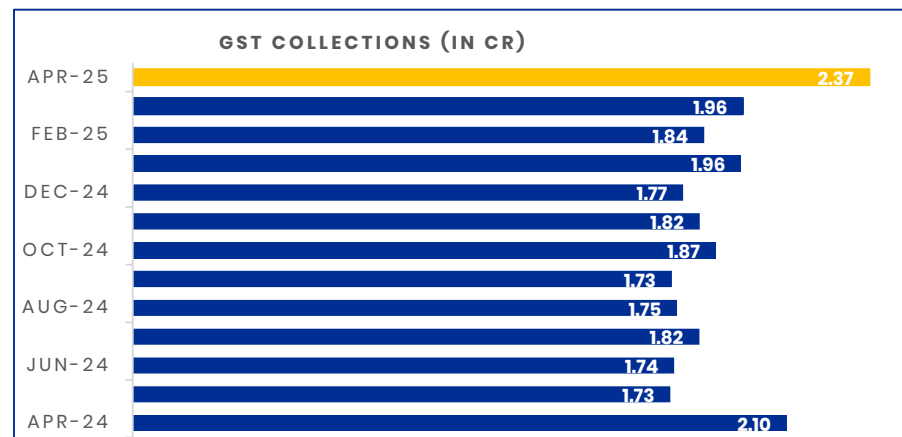
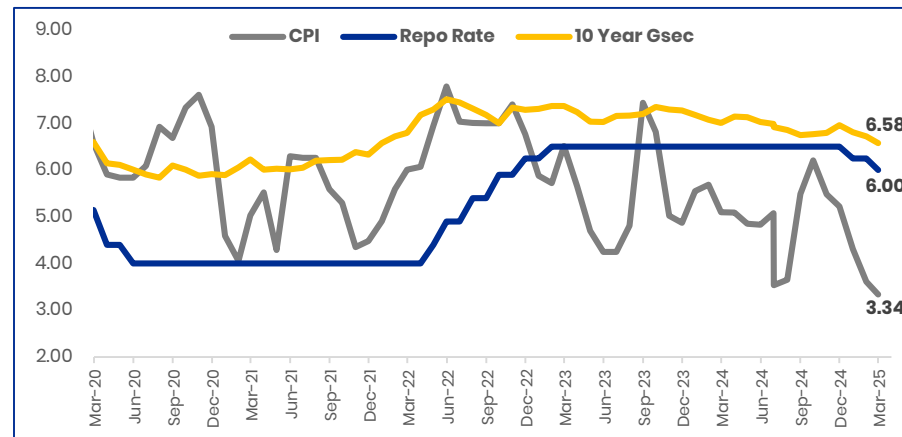
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- ✓ **Asset Class Expertise:** In-depth perspectives on Equities, Debt, and Commodity
- ✓ **Portfolio Alignment:** Comprehensive portfolio monitoring, review, & restructuring that aligns with your financial goals and our views
- ✓ **Diverse Investment Solutions:** Tailored solutions encompassing Mutual Funds, PMS, AIF, Real Estate, Insurance, Fixed Income, Equities, and Unlisted Shares
- ✓ **Award-Winning Research Access:** Leverage the same research that is trusted by Mutual Funds and renowned institutions
- ✓ **Extensive Coverage:** Reach across 98% of India's pin codes, ensuring widespread accessibility and support
- ✓ **Seamless Digital Experience:** Access all your investments on a single platform

# Market Snapshot

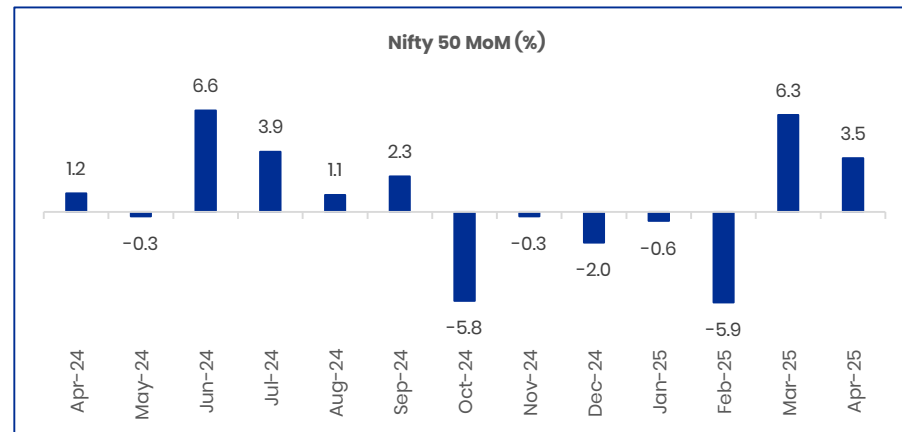
# Snapshot : Economy

- **Fiscal Deficit:** Finance Minister Nirmala Sitharaman aims to bring **India's fiscal deficit below 4.4% of GDP by FY26**. The government has lowered its **fiscal deficit target to 4.8% of GDP in FY25 Revised Estimate (RE)**, from the budget estimate (BE) 5.0% of GDP. Revenue spending has been kept largely unchanged, the entire reduction in expenditure is led by a cut in capital spending, which is lowered to INR 10.2 tn from INR 11.1 tn.
- **Rate Cut:** RBI has cut repo rate by 25 bps to 6.0%, marking the second consecutive rate cut in 2025, following a similar reduction in February. MPC also decided to change its policy stance from "neutral" to "accommodative," indicating a readiness to further support economic growth.
- **Inflation:** India's retail inflation dipped marginally to a nearly six-year low of 3.3% in March, due to falling food prices.
- **GST Collections:** Rose by **12.6% YoY** to about **~INR 2.37 tn** in April 2025.



# Snapshot : Equity Markets

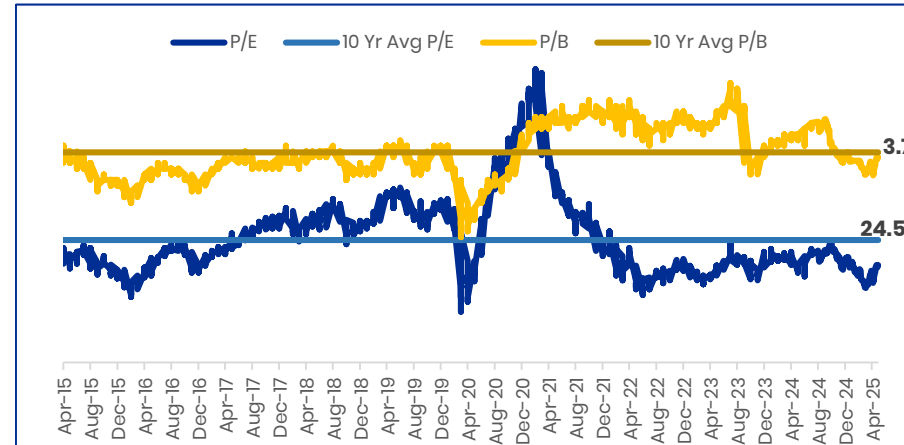
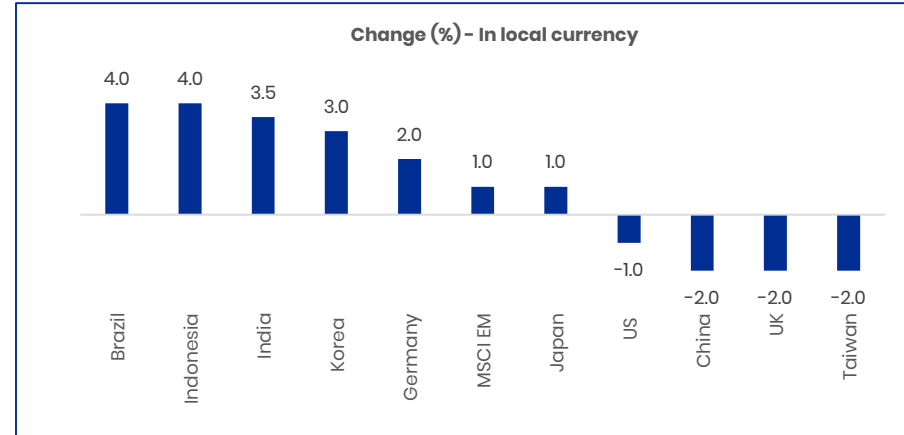
- **Nifty Performance:** Nifty rose for the second successive month in April 2025, posting a 3.5% MoM gain - recording the second-best MoM returns in the last nine months.
- **Corporate Earnings Q4FY25:** The corporate earnings scorecard for 4QFY25 has been in line so far, with heavyweights driving the aggregate. Earnings of the 24 Nifty companies that have declared results so far grew 7% YoY (vs. est. of +5% YoY)
- **FII and DII Activity:** FIIs were net buyers for the second consecutive month, investing USD1.3b in Apr'25. DIIs also showed healthy inflows, amounting to USD3.3b in Apr'25. FII outflows into Indian equities have reached USD12.3b in CY25YTD vs. outflows of USD0.8b in CY24. DII inflows into equities remain robust at USD25.1b in CY25YTD vs. USD62.9b in CY24.



| Index     | On 30th April 2025 | MoM (%) | YoY (%) |
|-----------|--------------------|---------|---------|
| Sensex    | 80,242             | 3.7     | 7.7     |
| Nifty     | 24,334             | 3.5     | 7.7     |
| FTSE      | 8,494              | -1.9    | 4.3     |
| Dow       | 40,669             | -2.2    | 7.5     |
| Nasdaq    | 17,446             | -9.5    | 11.4    |
| Hang Seng | 22,119             | -5.6    | 11.2    |

# Snapshot : Equity Markets

- **Major economies end higher in Mar'25:** Indonesia (+4%), Brazil (+4%), India (+3%), Korea (+3%), Germany (+2%), Japan (+1%), and MSCI EM (+1%) ended higher in local currency terms. Conversely, Taiwan (-2%), China (-2%), the UK (-2%), and the US (-1%) ended lower MoM in Apr'25.
- **Nifty's valuation:** With the current rally, Nifty-50 trades at a 12-month forward P/E of 22x, below its long-period average (LPA) of 24.5x – reflecting a 11% discount. In contrast, the 12-month trailing P/B ratio stands at 3.6x, (a discount of 2% to its historical average of 3.7x).
- **Our view on Equity Market:** The market has rebounded smartly over the last two months, entirely erasing its YTD decline. Despite short-term volatility from global issues and weak Q4FY25 results, India's medium-to long-term growth outlook remains strong. Thus, we continue our stance to be unchanged, with a distinct bias towards large caps and domestic plays, given the current volatile backdrop. We are OW on BFSI, IT, Industrials, Healthcare, and Telecom,, while we are UW on Oil & Gas, Cement, Automobiles, Real Estate, and Metals.



# Our House Views on India Equities

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Imposition of baseline and reciprocal tariffs have triggered risk-off sentiments in Equities across the world. Uncertainty might continue due to US tariffs and recession fears. On a positive side for India, this has caused the Dollar Index and US 10-year yield to fall. India being a relatively higher growth country v/s other emerging markets might attract some flows.

Recent corrections have brought Nifty 50 valuations below the 10-year average on a 1-year forward basis, while Mid and Small Cap indices still trade at a premium, with some emerging pockets of opportunities.

In such a scenario, while uncertainty over tariff concerns prevails, there is an improved margin of safety in terms of valuation. Hence, the volatility might bring in some opportunities. **Risk-reward looks favourable from a long term perspective.**

Given recent corrections, if Equity allocation is lower than desired levels, investors can increase allocation as follows:

- **Lump sum investment:** Suitable for Hybrid, Large Cap, and Flexi Cap funds
- **Staggered investment (over 3 months):** Suitable for Mid and Small Cap strategies
- **Accelerated deployment:** Increase investments if there is a significant market correction

# Our House Views on India Debt

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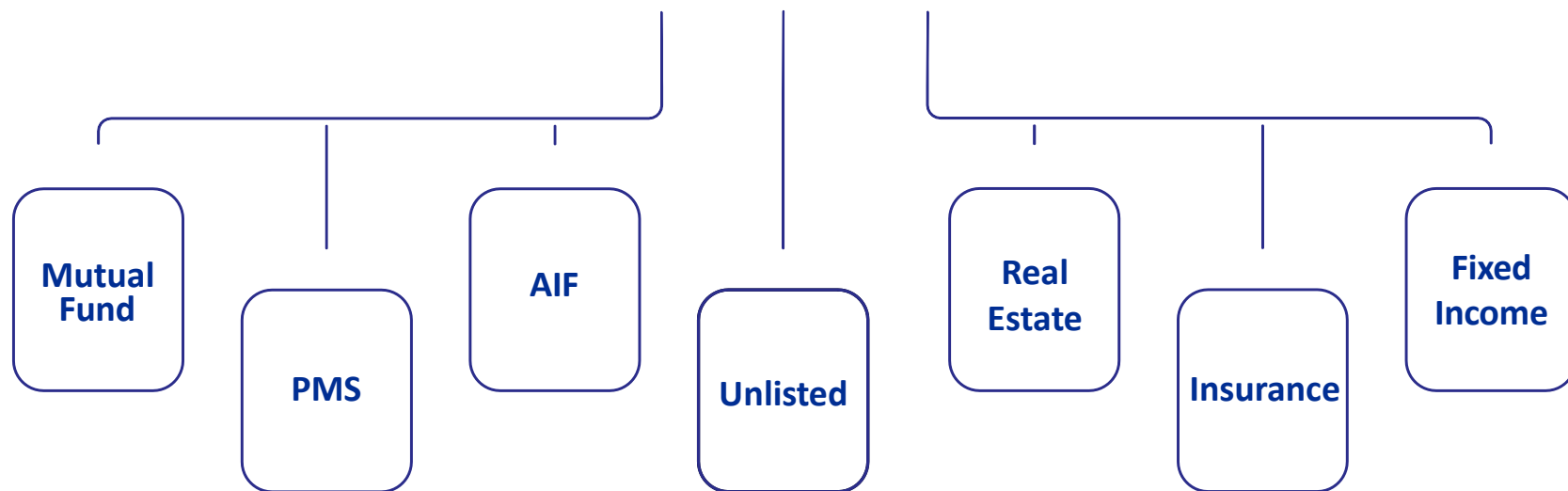
- With the evolving interest rate scenario, we believe the duration play is in its last leg and long term yields to remain higher for longer and hence **Duration can be exited fully**. Actions by RBI on rate cuts and liquidity are likely to result into steepening in yield curve.
- We recommend fixed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

## Our House Views on Gold

Gold continued to touch record highs in the 3rd month of CY2025 supported by demand from central banks, given uncertainty around US President Donald Trump's tariff policies. Sell-off pressure in asset classes, lower jewellery demand due to elevated prices might put near-term pressure. However, global economic uncertainties, trade wars and the resultant investment demand will be major factors supporting Gold. We maintain that Gold's role in portfolio allocation as a safe haven remains intact. **One may look at deploying on dips and maintain Gold upto 10% in the portfolio.**

# Take Action on Insights with Investment Solutions

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# Recommended Mutual Funds : Equity

| Scheme                                | Fund Manager         | AUM (Rs cr) | Inception Date | Returns % (>1 Yr is CAGR) |         |         |                 | Std dev | Beta | Alpha | Expense Ratio |
|---------------------------------------|----------------------|-------------|----------------|---------------------------|---------|---------|-----------------|---------|------|-------|---------------|
|                                       |                      |             |                | 1 year                    | 3 years | 5 years | Since Inception |         |      |       |               |
| Large Cap Fund                        |                      |             |                |                           |         |         |                 |         |      |       |               |
| Aditya Birla SL Frontline Equity Fund | Maresh Patil         | 29,220      | 30-Aug-02      | 11.0                      | 16.7    | 23.0    | 18.8            | 12.3    | 1.0  | 1.0   | 1.7           |
| HDFC Large Cap Fund                   | Rahul Bajjal         | 37,315      | 03-Sep-96      | 7.7                       | 18.0    | 24.6    | 18.6            | 12.3    | 0.9  | 4.4   | 1.6           |
| Motilal Oswal Large Cap Fund          | Ajay Khandelwal      | 2,150       | 06-Feb-24      | 24.8                      |         |         | 23.2            | 3.2     | 1.0  | 18.1  | 2.1           |
| Nippon India Large Cap Fund           | Sailesh Raj Bhan     | 39,677      | 08-Aug-07      | 8.3                       | 21.1    | 27.6    | 12.8            | 13.0    | 1.1  | 4.9   | 1.6           |
| Average                               | --                   | --          | --             | 7.8                       | 15.9    | 21.3    | 13.3            | --      | --   | --    | --            |
| NIFTY 50 – TRI                        | --                   | --          | --             | 10.7                      | 15.1    | 22.4    | --              | 10.1    | --   | --    | --            |
| Mid Cap Fund                          |                      |             |                |                           |         |         |                 |         |      |       |               |
| Edelweiss Mid Cap Fund                | Trideep Bhattacharya | 9,242       | 26-Dec-07      | 17.3                      | 25.3    | 32.9    | 13.6            | 20.5    | 1.0  | 1.7   | 1.7           |
| HDFC Mid-Cap Opportunities Fund       | Chirag Setalvad      | 74,910      | 25-Jun-07      | 10.3                      | 26.7    | 33.3    | 17.4            | 18.1    | 0.9  | 5.3   | 1.4           |
| Motilal Oswal Midcap Fund             | Niket Shah           | 27,780      | 24-Feb-14      | 18.1                      | 29.5    | 37.6    | 22.3            | 19.9    | 0.9  | 12.3  | 1.6           |
| Average                               | --                   | --          | --             | 7.8                       | 21.2    | 29.3    | 17.3            | --      | --   | --    | --            |
| Nifty Midcap 100 – TRI                | --                   | --          | --             | 8.9                       | 24.6    | 34.0    | --              | 21.4    | --   | --    | --            |
| Small Cap Fund                        |                      |             |                |                           |         |         |                 |         |      |       |               |
| Bandhan Small Cap Fund                | Manish Gunwani       | 10,244      | 25-Feb-20      | 12.8                      | 27.3    | 35.3    | 31.0            | 29.9    | 1.23 | 0.5   | 1.7           |
| HDFC Small Cap Fund                   | Chirag Setalvad      | 30,880      | 03-Apr-08      | 1.3                       | 21.5    | 34.3    | 15.7            | 18.1    | 0.7  | 5.1   | 1.6           |
| HSBC Small Cap Fund                   | Venugopal Manghat    | 14,737      | 12-May-14      | -0.5                      | 19.8    | 35.3    | 19.8            | 18.2    | 0.7  | 6.7   | 1.7           |
| Invesco India Smallcap Fund           | Taher Badshah        | 6,200       | 30-Oct-18      | 10.3                      | 24.1    | 33.3    | 22.1            | 20.8    | 0.9  | 4.2   | 1.8           |
| Average                               | --                   | --          | --             | 4.1                       | 19.4    | 33.6    | 15.5            | --      | --   | --    | --            |
| Nifty Smallcap 100 – TRI              | --                   | --          | --             | 1.3                       | 20.7    | 33.7    | --              | 31.0    | --   | --    | --            |

Source: Ace MF | Returns as on 09<sup>th</sup> May, 2025

[Click Here](#) to see AUM and Flow Trends in detail  
[Click Here](#) to find Mutual Funds options for NRE and NRO

# Recommended Mutual Funds : Equity

| Scheme                                 | Fund Manager     | AUM (Rs cr) | Inception Date | Returns % (≥1 Yr is CAGR) |         |         |                 | Std dev | Beta | Alpha | Expense Ratio |
|--|------------------|-------------|----------------|---------------------------|---------|---------|-----------------|---------|------|-------|---------------|
|  |                  |             |                | 1 year                    | 3 years | 5 years | Since Inception |         |      |       |               |
| Multi Cap / Large & Mid Cap Fund       |                  |             |                |                           |         |         |                 |         |      |       |               |
| Bandhan Core Equity Fund               | Manish Gunwani   | 8,408       | 09-Aug-05      | 9.7                       | 24.2    | 29.1    | 13.5            | 19.9    | 1.2  | 1.4   | 1.8           |
| Kotak Equity Opp Fund                  | Harsha Upadhyaya | 25,712      | 09-Sep-04      | 5.6                       | 19.2    | 25.1    | 18.1            | 15.1    | 0.9  | 1.7   | 1.6           |
| Mirae Asset Multicap Fund              | Ankit Jain       | 3,482       | 21-Aug-23      | 7.2                       |         |         | 16.3            | 14.2    | 0.9  | 0.1   | 1.9           |
| Motilal Oswal Large & Midcap Fund      | Ajay Khandelwal  | 9,176       | 17-Oct-19      | 11.6                      | 26.2    | 29.0    | 21.2            | 21.3    | 1.3  | 1.9   | 1.7           |
| Nippon India Multi Cap Fund            | Sailesh Raj Bhan | 40,261      | 28-Mar-05      | 7.1                       | 24.1    | 33.1    | 17.8            | 15.1    | 0.9  | 9.4   | 1.6           |
| Average                                | --               | --          | --             | 7.2                       | 18.3    | 24.9    | 14.4            | --      | --   | --    | --            |
| NIFTY 200 – TRI                        | --               | --          | --             | 8.5                       | 16.3    | 23.8    | --              | 13.6    | --   | --    | --            |
| Flexi Cap Fund                         |                  |             |                |                           |         |         |                 |         |      |       |               |
| 360 ONE Flexicap Fund                  | Mayur Patel      | 1,332       | 30-Jun-23      | 4.0                       | --      | --      | 17.6            | 16.2    | 1.1  | 8.1   | 2.1           |
| Franklin India Flexi Cap Fund          | R. Janakiraman   | 16,139      | 29-Sep-94      | 2.9                       | 14.3    | 28.0    | 17.7            | 15.5    | 1.1  | 2.0   | 1.7           |
| HDFC Flexi Cap Fund                    | Roshi Jain       | 64,124      | 01-Jan-95      | 9.2                       | 19.1    | 31.0    | 18.7            | 12.4    | 0.8  | 9.5   | 1.4           |
| Helios Flexi Cap Fund                  | Alok Bahl        | 2,453       | 13-Nov-23      | 2.7                       | --      | --      | 18.4            | 12.2    | 1.3  | 3.7   | 1.9           |
| Parag Parikh Flexi Cap Fund            | Rajeev Thakkar   | 88,005      | 28-May-13      | 6.8                       | 14.2    | 28.3    | 18.6            | 15.6    | 1.0  | 1.3   | 1.3           |
| Average                                | --               | --          | --             | 0.3                       | 12.6    | 24.6    | 13.4            | --      | --   | --    | --            |
| NIFTY 500 – TRI                        | --               | --          | --             | -0.7                      | 11.2    | 24.6    | --              | 14.4    | --   | --    | --            |
| Others                                 |                  |             |                |                           |         |         |                 |         |      |       |               |
| HDFC Banking & Financial Services Fund | Anand Laddha     | 4,010       | 01-Jul-21      | 13.3                      | 19.6    | --      | 12.9            | 10.0    | 1.0  | 3.21  | 1.9           |
| Motilal Oswal Digital India Fund       | Niket Shah       | 716         | 04-Nov-24      | --                        | --      | --      | -11.1           | --      | --   | --    | 2.3           |
| ICICI Pru India Opp Fund               | Roshan Chutkey   | 2,7197      | 15-Jan-19      | 13.5                      | 24.5    | 34.0    | 21.3            | 13.4    | 0.9  | 10.5  | 1.6           |
| ICICI Pru Thematic Advantage Fund(FOF) | Sankaran Naren   | 2,982       | 18-Dec-03      | 18.2                      | 20.1    | 28.9    | 15.4            | 11.9    | 0.8  | 4.4   | 1.5           |

Source: Ace MF | Returns as on 09<sup>th</sup> May, 2025

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# Recommended Mutual Funds : Hybrid

| Scheme                                  | Fund Manager   | AUM (Rs cr) | Inception Date | Returns % (>1 Yr is CAGR) |         |         |                 | Std dev | Beta | Alpha | Expense Ratio | Asset Category (%) |      |              |
|---|----------------|-------------|----------------|---------------------------|---------|---------|-----------------|---------|------|-------|---------------|--------------------|------|--------------|
|   |                |             |                | 1 year                    | 3 years | 5 years | Since Inception |         |      |       |               | Equity             | Debt | Others/ Cash |
| Equity Savings Fund                     |                |             |                |                           |         |         |                 |         |      |       |               |                    |      |              |
| ICICI Pru Equity Savings Fund           | Archana Nair   | 13,046      | 05-Dec-14      | 9.0                       | 8.5     | 11.1    | 7.9             | 2.0     | 0.2  | 2.6   | 1.0           | 67.7               | 14.9 | 17.4         |
| Kotak Equity Savings Fund               | Hiten Shah     | 8,190       | 13-Oct-14      | 6.8                       | 11.0    | 12.5    | 9.1             | 5.4     | 0.5  | 2.4   | 1.8           | 68.3               | 16.4 | 15.3         |
| Arbitrage Fund                          |                |             |                |                           |         |         |                 |         |      |       |               |                    |      |              |
| Edelweiss Arbitrage Fund                | Bhavesh Jain   | 14,307      | 27-Jun-14      | 7.3                       | 6.8     | 5.5     | 6.2             | 1.6     | 0.9  | 0.1   | 1.1           | 69.6               | 19.3 | 11.1         |
| Invesco India Arbitrage Fund            | Deepak Gupta   | 20,029      | 30-Apr-07      | 7.3                       | 7.0     | 5.6     | 6.6             | 1.4     | 0.8  | 0.6   | 1.1           | 67.8               | 78.2 | -46.0        |
| Kotak Equity Arbitrage Fund             | Hiten Shah     | 63,310      | 29-Sep-05      | 7.4                       | 7.0     | 5.7     | 6.9             | 1.6     | 0.9  | 0.2   | 1.1           | 66.4               | 15.7 | 18.0         |
| Balanced Advantage Fund                 |                |             |                |                           |         |         |                 |         |      |       |               |                    |      |              |
| Aditya Birla SL Balanced Advantage Fund | Mohit Sharma   | 7,533       | 25-Apr-00      | 11.1                      | 13.2    | 16.2    | 9.7             | 7.6     | 0.8  | 0.1   | 1.8           | 68.8               |      | 31.2         |
| HDFC Balanced Advantage Fund            | Gopal Agrawa   | 97,461      | 11-Sep-00      | 8.0                       | 20.5    | 26.3    | 17.1            | 11.2    | 1.0  | 8.1   | 1.4           | 66.6               |      | 33.4         |
| ICICI Pru Balanced Advantage Fund       | Manish Banthia | 62,528      | 30-Dec-06      | 10.4                      | 13.5    | 17.2    | 11.3            | 6.1     | 0.6  | 3.0   | 1.4           | 66.2               |      | 33.8         |
| Kotak Balanced Advantage Fund           | Rohit Tandon   | 16,988      | 03-Aug-18      | 10.2                      | 12.5    | 15.1    | 10.6            | 6.8     | 0.6  | 1.0   | 1.7           | 68.6               |      | 31.4         |
| Multi Asset Fund                        |                |             |                |                           |         |         |                 |         |      |       |               |                    |      |              |
| ICICI Pru Multi-Asset Fund              | Sankaran Naren | 57,485      | 31-Oct-02      | 12.8                      | 19.1    | 26.1    | 21.0            | 7.6     | 0.5  | 9.82  | 1.4           | 65.7               |      | 34.3         |
| DSP Multi Asset Allocation Fund         | Aparna Karnik  | 2,787       | 27-Sep-23      | 13.3                      | --      | --      | 18.0            | 6.1     | 0.5  | 8.71  | 1.6           | 41.4               |      | 58.6         |
| WOC Multi Asset Allocation Fund         | Ramesh Mantri  | 1,923       | 19-May-23      | 16.8                      | --      | --      | 17.1            | 2.8     | 0.2  | 12.1  | 1.8           | 32.8               |      | 67.2         |

Source: Ace MF | Returns as on 09<sup>th</sup> May, 2025

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# Recommended Mutual Funds : Debt

| Scheme   | Fund Manager   | Inception Date | Annualized Returns % |         |        |         |         |                 | Avg Maturity | Mod Dur | Expense Ratio | Gross YTM (%) | Sov & AAA | Below AAA | Call & Cash | Unrated |
|--|----------------|----------------|----------------------|---------|--------|---------|---------|-----------------|--------------|---------|---------------|---------------|-----------|-----------|-------------|---------|
|  |                |                | 3 Month              | 6 Month | 1 year | 3 years | 5 years | Since Inception |              |         |               |               |           |           |             |         |
| Overnight Fund (for 1 day)                       |                |                |                      |         |        |         |         |                 |              |         |               |               |           |           |             |         |
| Aditya Birla SL Overnight Fund                   | Kaustubh Gupta | 01-Nov-18      | 6.0                  | 6.3     | 6.5    | 6.3     | 5.0     | 5.1             | 0.0          | 0.0     | 0.2           | 7.1           | 5.3       | 0.0       | 94.7        | 0.0     |
| HDFC Overnight Fund                              | Anil Bamboli   | 06-Feb-02      | 6.0                  | 6.2     | 6.4    | 6.2     | 5.0     | 5.9             | 0.0          | 0.0     | 0.2           | 6.0           | 5.6       | 0.0       | 94.4        | 0.0     |
| Liquid Fund (for 7 days to 3 months)             |                |                |                      |         |        |         |         |                 |              |         |               |               |           |           |             |         |
| HDFC Liquid Fund                                 | Anupam Joshi   | 17-Oct-00      | 7.3                  | 7.2     | 7.2    | 6.8     | 5.4     | 6.8             | 0.1          | 0.1     | 0.32          | 6.5           | 107.4     | 0.0       | -7.6        | 0.2     |
| ICICI Pru Liquid Fund                            | Rohan Maru     | 17-Nov-05      | 7.2                  | 7.1     | 7.2    | 6.8     | 5.4     | 7.1             | 0.1          | 0.1     | 0.3           | 6.6           | 104.1     | 0.0       | -4.3        | 0.3     |
| Ultra Short Term Fund (for 3 months to 6 months) |                |                |                      |         |        |         |         |                 |              |         |               |               |           |           |             |         |
| HDFC Ultra Short Term Fund                       | Anil Bamboli   | 24-Sep-18      | 8.0                  | 7.5     | 7.5    | 6.9     | 5.8     | 6.3             | 0.6          | 0.4     | 0.7           | 6.9           | 88.9      | 7.6       | 3.3         | 0.2     |
| ICICI Pru Ultra Short Term Fund Fund             | Manish Banthia | 03-May-11      | 8.0                  | 7.5     | 7.4    | 6.9     | 6.1     | 7.5             | 0.7          | 0.4     | 0.8           | 7.1           | 76.9      | 17.5      | 5.4         | 0.2     |

# PMS Offerings

| Scheme                            | Inception Date | Fund Manager     | MCap            | Top 5 Stocks (%) | Top 5 Sectors (%) | AUM (Rs cr) | Returns % (>1 Yr is CAGR) |         |         |         |                 |
|-----------------------------------|----------------|------------------|-----------------|------------------|-------------------|-------------|---------------------------|---------|---------|---------|-----------------|
|                                   |                |                  |                 |                  |                   |             | 1 Year                    | 3 Years | 5 Years | 7 Years | Since Inception |
| MOAMC Founders                    | 16-Mar-23      | Vaibhav Agrawal  | Multi Cap       | 25.1             | 76.8              | 2,527       | 9.0                       | -       | -       | -       | 34.1            |
| MOAMC Value Migration             | 18-Feb-03      | Vaibhav Agrawal  | Multi Cap       | 25.3             | 83.0              | 3,327       | 7.6                       | 21.4    | 22.3    | 13.9    | 19.6            |
| MOAMC Mid to Mega                 | 24-Dec-19      | Rakesh Tarway    | Mid & Small Cap | 35.4             | 67.1              | 1,651       | 8.5                       | 16.4    | 28.5    | -       | 24.1            |
| SBI AEON                          | 21-Jan-21      | Gaurav Mehta     | Multi Cap       | 32.0             | 85.0              | 628*        | -0.4                      | 16.1    | -       | -       | 13.9            |
| Abakkus AACA                      | 29-Oct-20      | Aman Chowhan     | Large & Mid Cap | 27.5             | 57.8              | 6,906       | -0.2                      | 14.6    | -       | -       | 25.4            |
| Abakkus AEOA                      | 26-Aug-20      | Aman Chowhan     | Mid & Small     | 28.6             | 56.9              | 4,914       | 7.7                       | 19.2    | -       | -       | 31.3            |
| Renaissance India Next PMS        | 19-Apr-18      | Pankaj Murarka   | Flexi Cap       | 32.0             | 78.2              | 592         | 9.1                       | 23.3    | 37.0    | 16.5    | 16.4            |
| Renaissance Opportunity Portfolio | 01-Jan-18      | Pankaj Murarka   | Large Cap       | 37.7             | 81.5              | 555         | 9.8                       | 17.9    | 28.0    | 15.1    | 13.7            |
| ICICI Pipe                        | 05-Sep-19      | Anand Shah       | Mid & Small Cap | 22.1             | 45.5              | 6,136       | 2.6                       | 23.7    | 37.0    | -       | 27.1            |
| ICICI Contra                      | 14-Sep-18      | Anand Shah       | Multi Cap       | 26.3             | 55.3              | 10,645      | 2.9                       | 21.6    | 29.7    | --      | 19.7            |
| Marathon Trend Following          | 01-Apr-23      | Atul Suri        | Multi Cap       | 24.5             | 35.2              | 450         | -4.7                      | -       | -       | -       | 24.0            |
| Buoyant Opp Portfolio             | 01-Jun-16      | Sachin Khivasara | Multi Cap       | 23.0             | 45.1              | 4,803       | 11.3                      | 21.2    | 37.1    | 16.3    | 21.8            |
| Alchemy Smart Alpha 250           | 10-Aug-24      | Alok Agarwal     | Multi Cap       | 29.9             | 93.0              | 569         | -1.2                      | -       | -       | -       | 20.9            |
| UNIFI Blended Rangoli             | 01-Jun-17      | Prithvi Raj      | Multi Cap       | 36.7             | 66.0              | 14,738      | 1.5                       | 12.8    | 29.9    | -       | 19.7            |

# AIF Offerings

| Scheme  | Category     | Fund Manager     | Open /Close Ended | AUM /<br>Commitments<br>(Rs cr) | Returns % (>1 Yr is CAGR) |         |                 |
|---|--------------|------------------|-------------------|---------------------------------|---------------------------|---------|-----------------|
|   |              |                  |                   |                                 | 1 Year                    | 3 Years | Since Inception |
| Motilal Oswal Select Opportunities Series IV          | Category III | Vaibhav Agrawal  | Close Ended       | 948                             | 13.2                      | --      | 22.1            |
| Motilal Oswal Founders Fund                           | Category III | Abhishek Anand   | Open Ended        | 300                             | --                        | --      | -8.1            |
| Motilal Oswal Founders Fund Series V                  | Category III | Dhaval Mehta     | Close Ended       | 211                             | --                        | --      | 6.0             |
| Motilal Oswal Hedged Equity Multifactor*^             | Category III | Bijon Pani       | Open Ended        | 553                             | -6.6                      | 15.4    | 14.0            |
| Clarus Capital Fund                                   | Category III | Soumendra Lahiri | Open Ended        | 2,300                           | 15.1                      | --      | 24.5            |
| Renaissance India Next Fund IV                        | Category III | Pankaj Murarka   | Open Ended        | 139                             | --                        | --      | -9.9            |
| Ikigai Emerging Equity Fund                           | Category III | Pankaj Tibrewal  | Open Ended        | 2,807                           | --                        | --      | -8.3            |
| PGIM India Equity Growth Opportunities Fund Series II | Category III | Aniruddha Naha   | Close Ended       | 169                             | --                        | --      | -15.0           |
| MO Alts India Realty Excellence Fund VI (IREF)^       | Category II  | Saurabh Rathi    | Close Ended       | 1,870                           | --                        | --      | --              |
| India Business Excellence Fund V                      | Category II  | Vishal Tulsyan   | Close Ended       | 1200                            | --                        | --      | --              |
| Vivriti Diversified Bond Fund – Series II             | Category II  | Nischal Shah     | Close Ended       | 801                             | --                        | --      | --              |
| First Bridge India Growth Fund                        | Category II  | Vishal Gupta     | Close Ended       | 735                             | --                        | --      | --              |

# Fixed Income Offerings

| Corporate Fixed Deposits                    |               |                       |      |      |      |      |   |                       |                   |
|---|---------------|-----------------------|------|------|------|------|---|-----------------------|-------------------|
| Issuer Company                              | Rating        | Cumulative Interest % |      |      |      |      | Additional %<br>for Sr Citizen<br>(>60 Yr in age) | Interest<br>Frequency | Lock-In<br>period |
|   |               | 12 m                  | 24 m | 36 m | 48 m | 60m  |   |                       |                   |
| Bajaj Finance Ltd. (25000 < upto Rs 3 cr)   | CRISIL : AAA  | 7.40                  | 7.55 | 7.85 | -    | 7.85 | 0.25  | M/Q/H/Y               | 3 months          |
| Mahindra & Mahindra Financial Services Ltd. | CRISIL : FAAA | 7.50                  | 7.80 | 8.10 | 8.05 | 8.10 | 0.25  | M/H/Q                 | 3 months          |
| ICICI Home Finance (for upto Rs 2 cr)       | CRISIL : FAAA | 7.25                  | 7.65 | 7.75 | -    | 7.75 | 0.25  | M/Q/Y                 | 3 months          |

| Primary Bonds                    |                |            |           |                |
|----------------------------------|----------------|------------|-----------|----------------|
| Type                             | Issuer         | Interest % | Tenure    | Lock-in period |
| Capital Gain Bonds (54 EC Bonds) | REC, IRFC, PFC | 5.25       | 60 months | 5 years        |
| Floating Rate Bond               | RBI            | 8.05       | 84 months | 7 years*       |
| Sovereign Gold Bonds (SGB)*      | RBI            | 2.50       | 96 months | NA (Tradable)  |

| Secondary Bonds  |   |           |           |                        |        |
|--|---|-----------|-----------|------------------------|--------|
| Security   | Maturity  | IP Dates  | Ratings   | Quantum                | Yield% |
| 9.80% IKF HOME FINANCE LIMITED 2028  | 25% 24 JUN 2027; 25% 24<br>SEPT 2027; 25% 24 DEC<br>2027; 25% 24 MAR 2028           | QUARTERLY | A BY CARE | MULTIPLE OF RS.3 LAKHS | 10.15% |
| 9.57% MAS FINANCIAL SERVICES LTD. 2027   | 21-06-2027  | MONTHLY   | AA- CARE  | MULTIPLE OF RS.3 LAKHS | 10.00% |
| 9.30% The Andhra Pradesh Mineral Development Corporation Ltd. (Senior Secured ,Guarantee By The Government Of Andhra Pradesh) - 2035 | 8-AUG-2034 : 25% ; 7-<br>NOV-2034: 25% ; 7 -FEB-<br>2035: 25% ; 8-MAY-2035 :<br>25% | QUARTERLY | IRA AA    | MULTIPLE OF RS.5 LAKHS | 9.15%  |

\*As per availability | Data as on 01<sup>st</sup> May, 2025 | Please refer to T&Cs | In case of senior citizen lock-in period for 60 to 70 years is 6 years, between 70-80 years is 5 years & 80 years & above is 4 years respectively,

# Beyond the Listed universe : Unlisted Shares

Unlisted/Pre-IPO shares are shares of companies not listed on any stock exchange

- ✓ **Chance to participate in early in a company/startup/hidden gem**
- ✓ **May unlock tremendous value if the shares get listed/demand increases**

**MYTH** : “Not Listed” means the shares are non-tradable

**FACT** : Unlisted shares are traded off-market

## 4 Simple Steps to Buy Unlisted Shares



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**Receive shares  
in your Demat**

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Tata AIA Life  
Insurance  
Company Ltd.



Max Life Insurance  
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## Health



Care Health  
Insurance Ltd.



Manipal Cigna  
Health  
Insurance Co. Ltd.



Niva Bupa Health  
Insurance  
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## Motor



Go Digit General  
Insurance Ltd.



Tata AIG General  
Insurance Company  
Ltd.



HDFC ERGO General  
Insurance Company  
Ltd.

## Other General Insurance



Home Insurance



Liability Insurance



Travel Insurance



Cyber Insurance

# Disclaimer

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

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

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