



Alpha Strategist – July'25

“Middle Overs”

Disclaimer: This document is for informational purposes only and does not constitute investment advice or a recommendation. Please consult your financial advisor before making any investment decisions. The document is not valid without a detailed disclaimer; please refer last page for the disclaimer.

Infinite Possibilities. Enduring Relationships.

www.motilaloswalpwm.com



Summary

- Global markets' performance has been quite divergent so far this year. Still, all major indices exhibited resilience during the near-war conflict between Iran and Israel and even the brief closure of the strategically important Strait of Hormuz. Crude prices, after a sharp rise, have resumed a downward move, reflecting the reduced dependence of the world on Crude as well as the Middle East to meet that demand.
- In the U.S., the new tax law is set to widen the fiscal gap by \$3.3 Tn over ten years, and the current-account deficit is also widening to 6%+, which underscores twin-deficit risks amid a softening dollar. Trade deals have started to be finalised. However, for major trade partners of the US, including India, the EU, etc., negotiations are taking longer than expected and hence, the uncertainty over this event may spill over one more quarter.
- Closer home, India's services-export engine, early PLI pay-offs, FTA with other countries and benign crude are expected to reduce the impact of tariff imposition, even as headline GDP growth remains in the range of 6.2-6.7%, supported by consumption and govt spending. While overall macros look stable, high-frequency indicators are providing a mixed outlook from a near-term perspective.
- FII Flows have been positive but quite modest over the last 3 months, while net flows in Equity MFs are witnessing a downtrend, indicating that the momentum in the markets shown during the last 3 months is slowing down. Valuations have also risen sharply across the caps and sectors, but pockets of high-growth opportunities are also quite visible.
- Post early rebound, the current consolidation phase of the markets is like the "**middle overs**" in a one-day cricket match. Hence, one may focus on building and avoid taking aggressive risks.
- For equity investments, we suggest a neutral allocation – 65:35 to Large and Mid & Small caps respectively with Lump-sum allocations to Hybrid and staggered SIP/STP routes for the pure equity-oriented strategies.
- In Fixed income, we suggest allocation to accrual strategies across the credit spectrum. Due to limited room for further gains, softening of the yields can be used as an opportunity to gradually reduce the exposure from long duration in the 10-15 yrs segment.
- From an asset allocation perspective, we maintain a neutral stance on gold. Silver can be considered a tactical play.

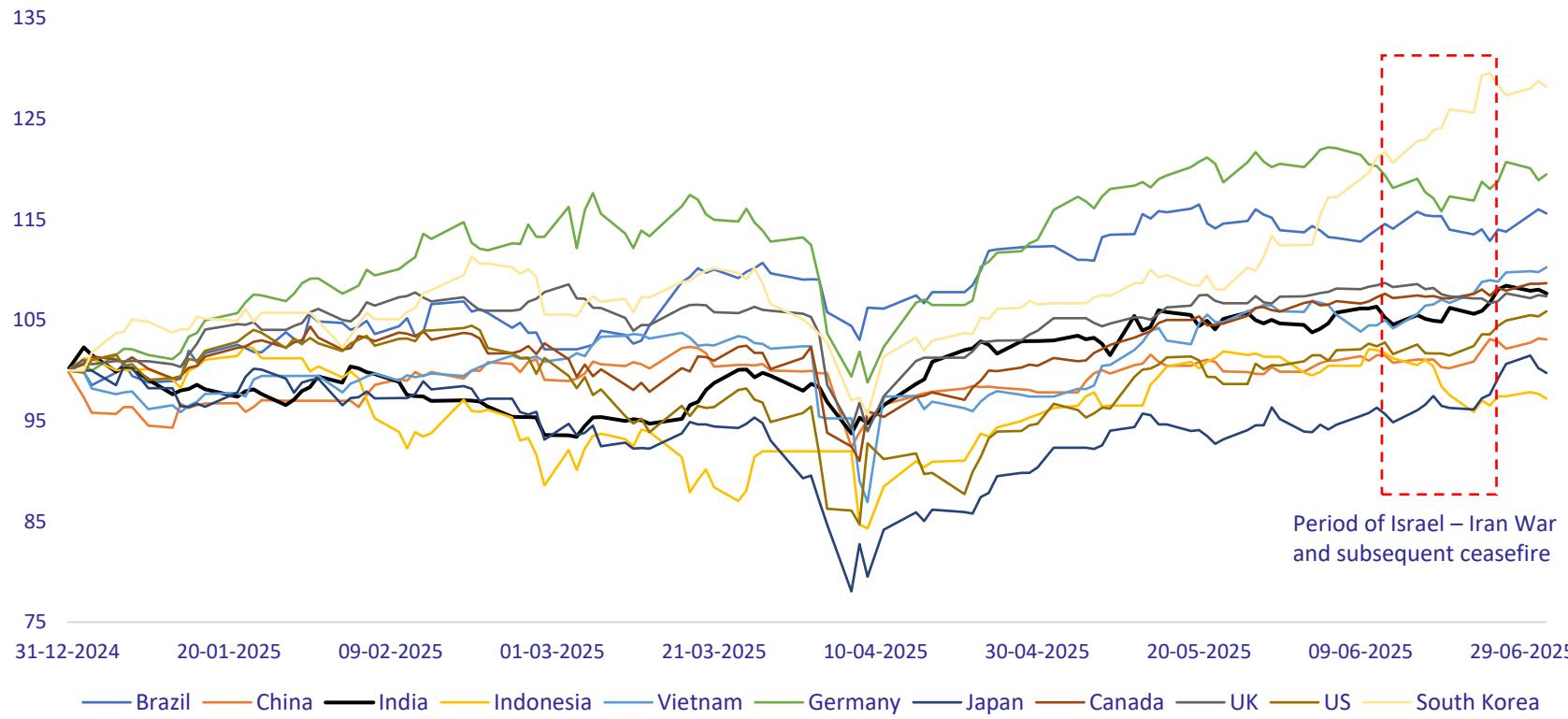


Highlights



Global Markets – Volatile and Divergent Performance

Global Markets Performance CY2025

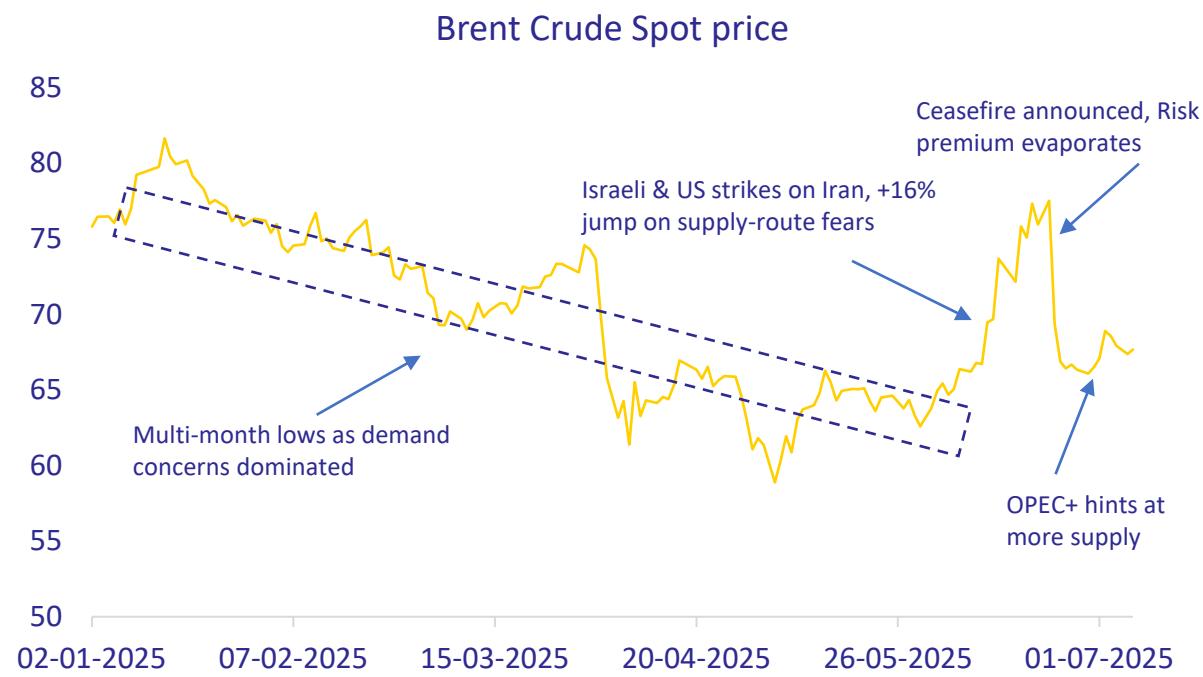


Note: Brazil (Bovespa), China (SSEC), India (Nifty 50), Indonesia (JKSE), Vietnam (VN 30), Germany (DAX), Japan (Nikkei 225), Canada (S&P TSX), UK (FTSE 100), US (S&P 500), South Korea (KOSPI)

Country	CYTD Returns	Max Drawdown	Recovery from bottom
South Korea	28.2%	-14.1%	34.1%
Germany	19.5%	-16.0%	20.9%
Brazil	15.6%	-6.9%	17.3%
Vietnam	10.3%	-16.2%	26.9%
Canada	8.7%	-12.8%	19.4%
India	7.6%	-8.7%	15.3%
UK	7.4%	-13.4%	14.3%
US	5.9%	-18.9%	25.0%
China	3.1%	-9.7%	11.6%
Japan	-0.3%	-22.3%	27.8%
Indonesia	-2.8%	-17.8%	15.3%



Crude Oil : Short-lived Rally, downtrend resumed



Driver	Evidence	Implication
Israel & US Strike on Iran	Prices jump ~16% over 4-5 days	Fears of Supply route getting blocked
Rapid de-escalation	Prices slid 6 % the day the ceasefire was publicized	Traders cut "Hormuz closure" insurance quickly.
OPEC+ unwinding cuts	Bloc to hike production by +411 kbd in Jul, +548 kbd in Aug, and a likely +550 kbd in Sep , completing the 2.2 mbd cut rollback.	Supply buffer expands each month into Q4.
Shrinking Mideast risk premium	Analysts highlight that Brent only briefly topped \$81 despite direct Iran-Israel strikes—far milder than past Gulf shocks.	Market diversification & better logistics mute shocks.

Source: Investing.com, Internal Research

Infinite Possibilities. Enduring Relationships. Disclaimer: The above data is for informational purpose. The analysis may or may not be sustained in future.

www.motilaloswalpwm.com

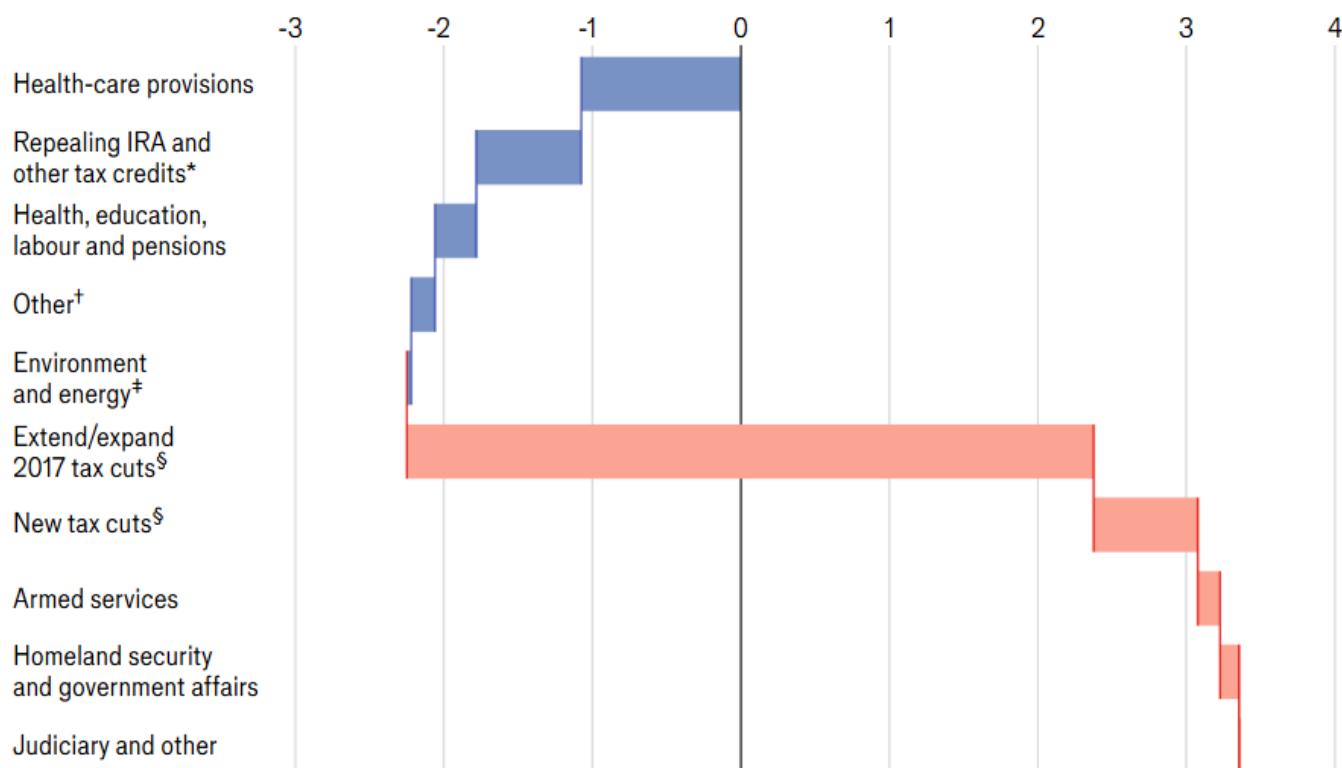


US - One Big Beautiful Bill (BBB) passed

- **Massive Tax Cuts:** ~\$4.5 trillion in tax reductions over a decade, making Trump's 2017 cuts permanent and adding new deductions (tips, overtime, child credits).
- **Deep Social Program Cuts:** Over \$1 trillion cut from Medicaid and SNAP, linked to stricter work requirements—projected 11–12 million more uninsured Americans.
- **Defense & Border Spending Surge:** Roughly \$150 billion each for defense modernization (including nuclear and drones) and immigration enforcement, ICE, border wall funding.
- **Clean-Energy Rollbacks:** Repeals Biden-era clean-energy tax credits and boosts fossil fuel leasing; adds ~500 million tonnes of CO₂ by 2030.
- **Fiscal Fallout:** CBO: \$3.3 trillion added to deficits over 10 years; total debt could grow by nearly \$4 trillion (including interest); debt-to-GDP may hit ~124-130% by 2034.

Deficit impact of BBB

2025-34, \$trn ■ Savings ■ Costs



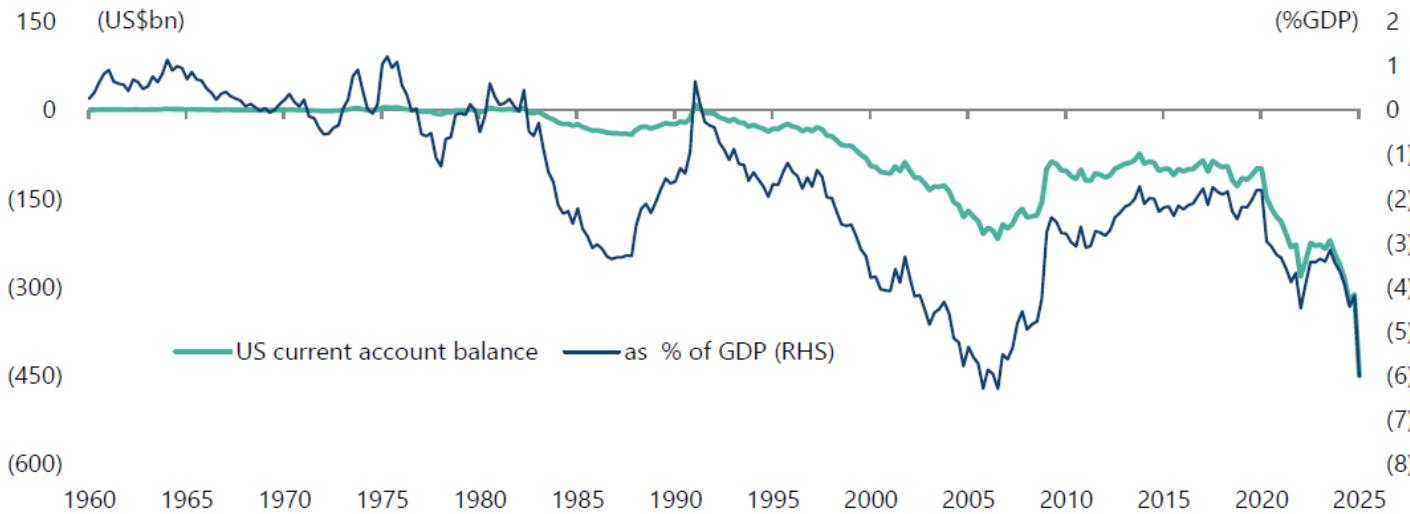
Source: Committee for a Responsible Federal Budget (CRFB), Internal Research

Infinite Possibilities. Enduring Relationships. Disclaimer: The above data is for informational purpose. The analysis may or may not be sustained in future.

www.motilaloswalpwm.com



US – Current Account Deficit & Dollar Index



- US current account deficit increased to 6% of GDP in Q1'25, the highest quarterly deficit since Q3'06 when it reached a record high of 6.3% of GDP



- In US dollar terms the deficit increased by 44% from US\$312bn to US\$450bn Q1. This was mainly due to front loading of imports which was on account of tariff fears



Trade Deals: What is happening

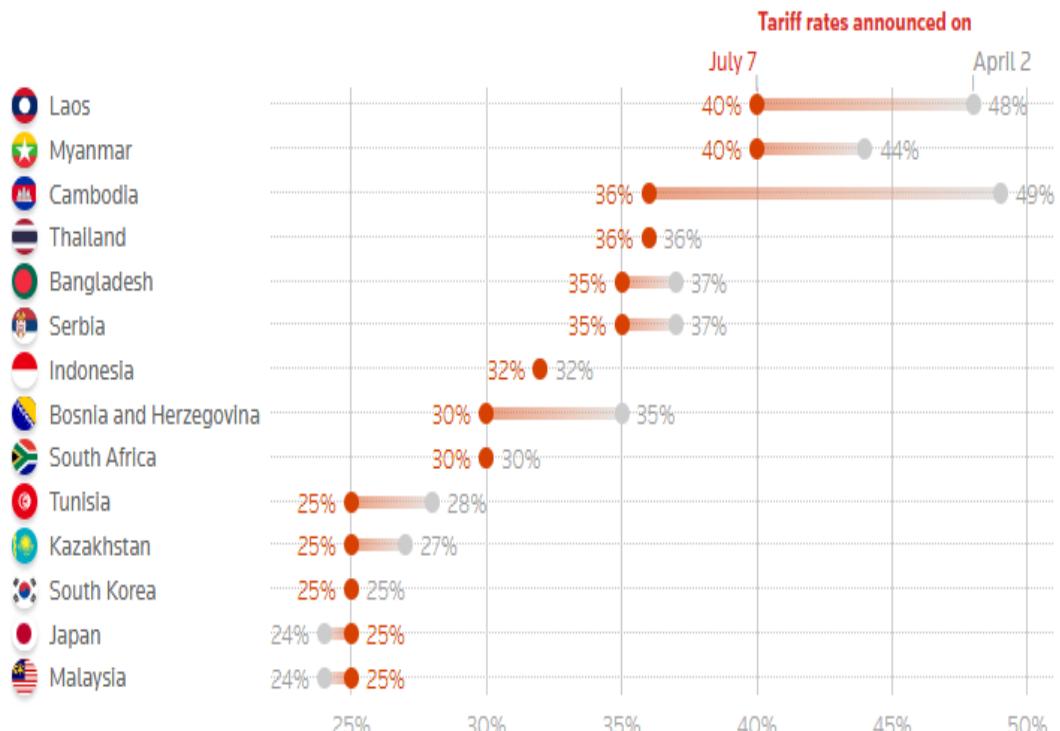
Trade Deals Signed: U.S. stands as the nation being favoured

	Key Provisions	Impact	Who Does It Favor
Vietnam 	20% tariff on all Vietnamese exports to U.S. 40% tariff on goods transhipped through Vietnam.	- U.S. gains tariff-free access to Vietnamese market. Vietnam faces tariffs on textiles and electronics.	U.S.
U.K. 	10% tariff on UK vehicles from 27.5% (first 100,000 units annually). UK eliminates tariffs on up to 13,000 metric tons of U.S. beef.	U.S. gains significant market access for beef and ethanol exports. UK benefits from reduced automotive tariffs.	U.S. (agriculture), UK (automotive)

Others

Country	Deal Status	Notes	
India 	Imminent/in talks	India and the US are nearing a mini trade deal, aiming to finalize the first phase by Sept-Oct with a goal to double bilateral trade to \$500 billion by 2030	
Canada 	Mexico 	Talks paused	USMCA good exempt; digital tax dispute ongoing
Australia 	Baseline tariff only	No deal; facing the standard frame	

Letters to 14 nations in regards to tariffs (effective from Aug 1)

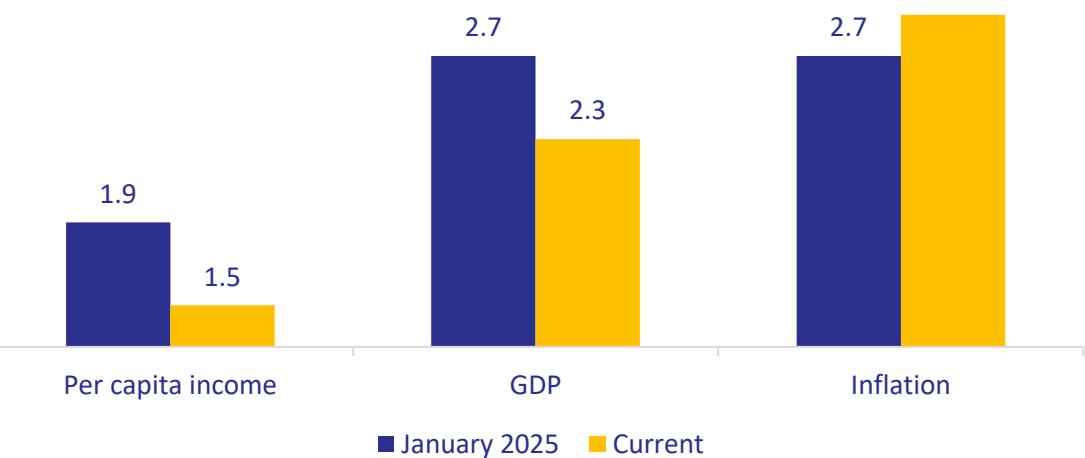




Impact of Tariffs: Global, U.S. and India

Global

Downward Revision in Global Projections (CY25) : Pre and Post Tariff



% of economies that received a downgraded forecast pre- and post-tariffs

69.2%



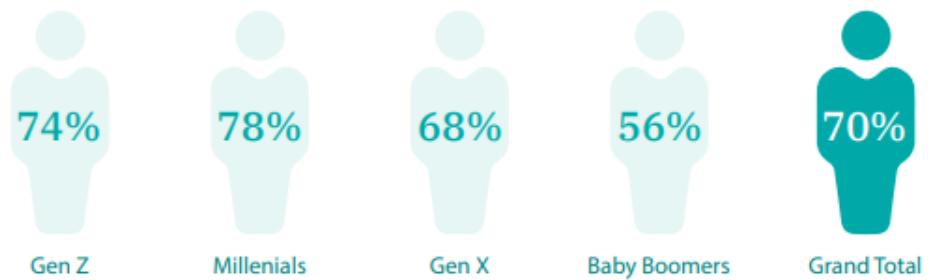
What is it going to cost U.S.?

JPMorgan Chase Institute: U.S. companies could **pay \$82.3 billion** in tariffs, down from \$187.6 billion if “Liberation Day” tariffs had stayed in place.

Goldman Sachs: Estimates 60% of tariff costs will be passed to consumers, increasing prices on items like electronics and furniture..

What could be the impact on demand?

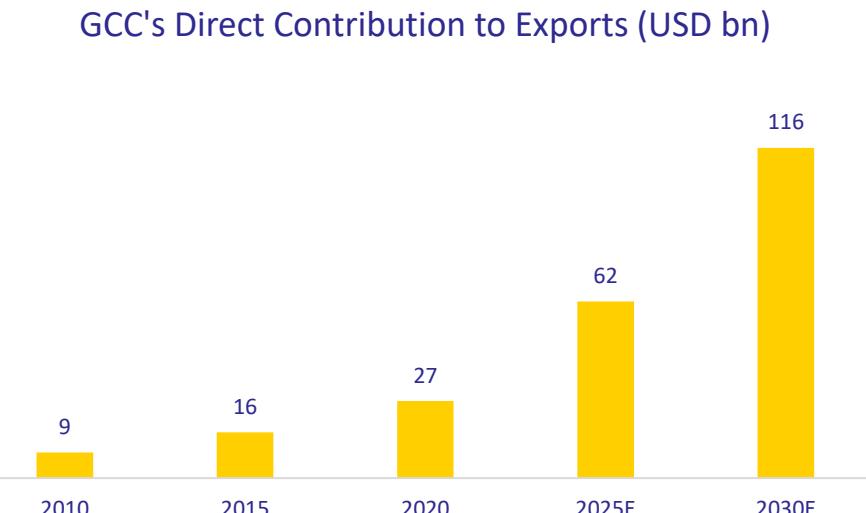
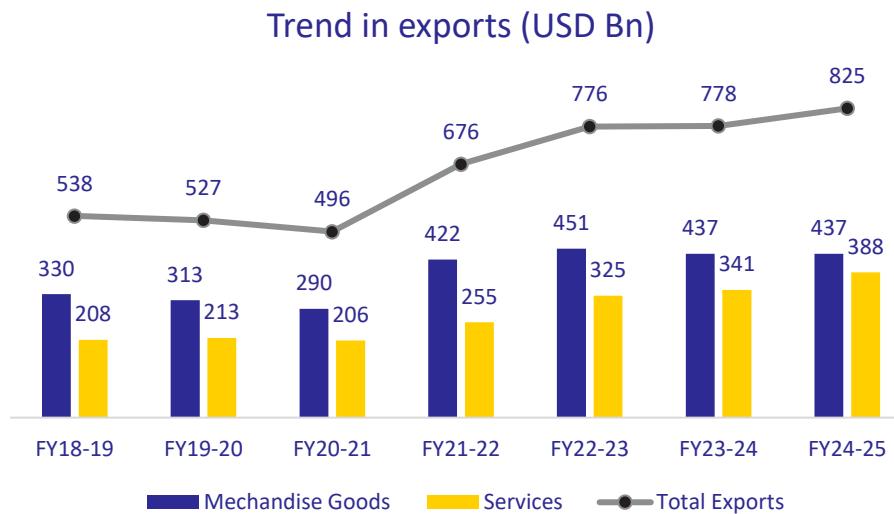
70% U.S. consumers planning to reduce spending, by generation as per a survey by ESW



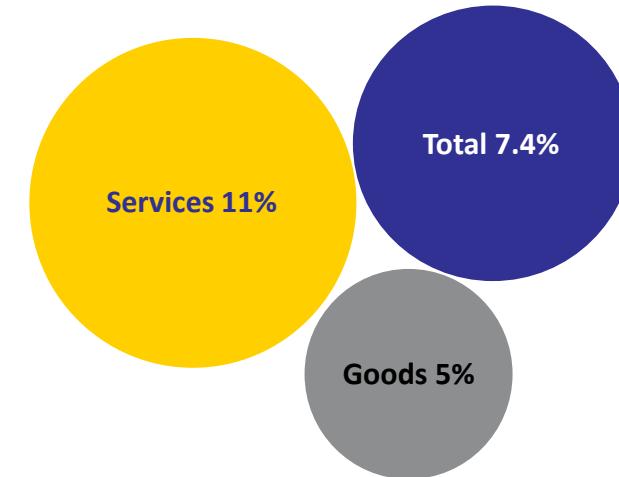
Impact on India: 15 to 50 bps GDP loss as per various estimates



Trend of India Exports & Outlook

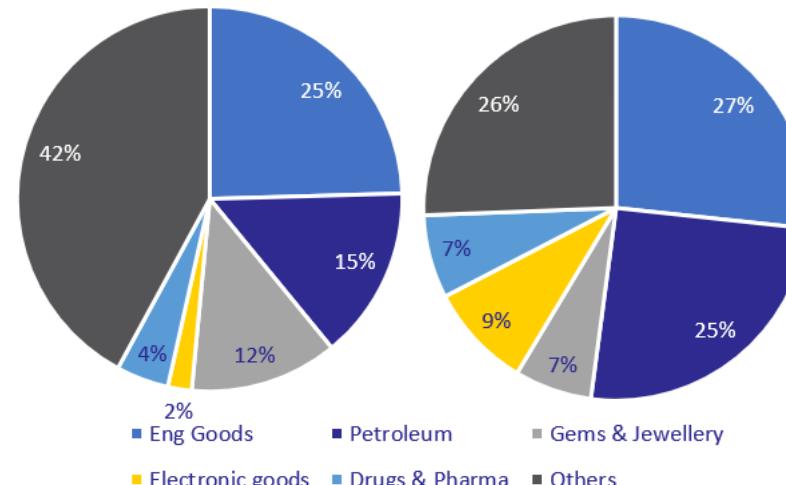


Growth in exports CAGR last 6 years



- The growth in service exports has outpaced goods.
- With the growth in GCCs it is expected to increase further

Break-up of Merchandise exports
FY 18-19



FY 24-25

- Share of electronics has increased from sub 2% to 9%
- Grew by ~32% YoY in FY25 contributing ~USD 39 bn to exports



Tariff landscape – Impact on exports

Duty heading (Exports to US)	Rate that <u>already applies</u>	What could happen on 1 Aug	Likely landing spot & why
Baseline “reciprocal” tariff on all partners	10% on every HS line since 5 Apr 2025	Trade deal finalized	This is administration-wide policy and not part of the bilateral talks.
Country-specific tariff on India	26% paused till Aug 01 (9 Apr → 1 Aug)	Could snap back to 26%	Treasury now signals ~100 countries will clinch a deal to stay at 10% ; <i>India is on that shortlist but still negotiating</i>

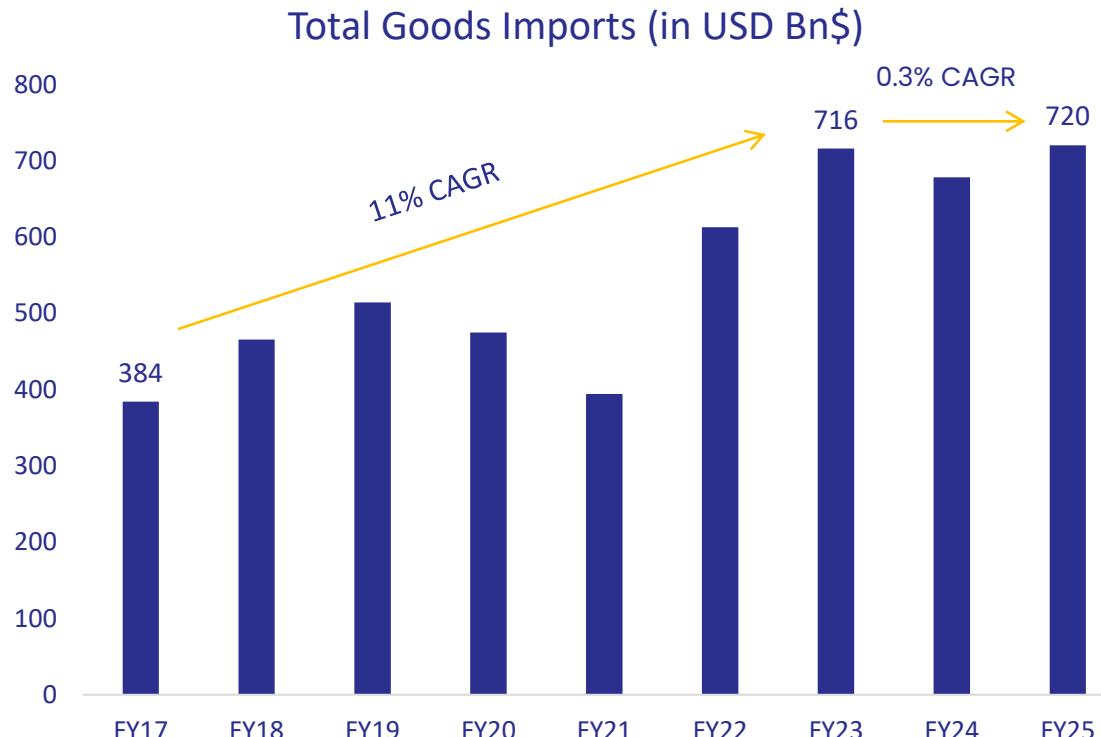
Levers for export sector to insulate itself

	Reason 1	Reason 2	Reason 3	Reason 4
Current Scenario	China-plus-one pull	PLI cushion	Market diversification	FTA / Treaties
	Shifting of Mfg lines from China to India. De-risk China exposure	Component level PLI to offset the imposition of tariffs	Even though US remains the top contributor, nations like UAE, EU & UK are also growing	India – UK (Signed) EU – India (by Dec'25) Other nations include: Switzerland, Kyrgyzstan, Chile

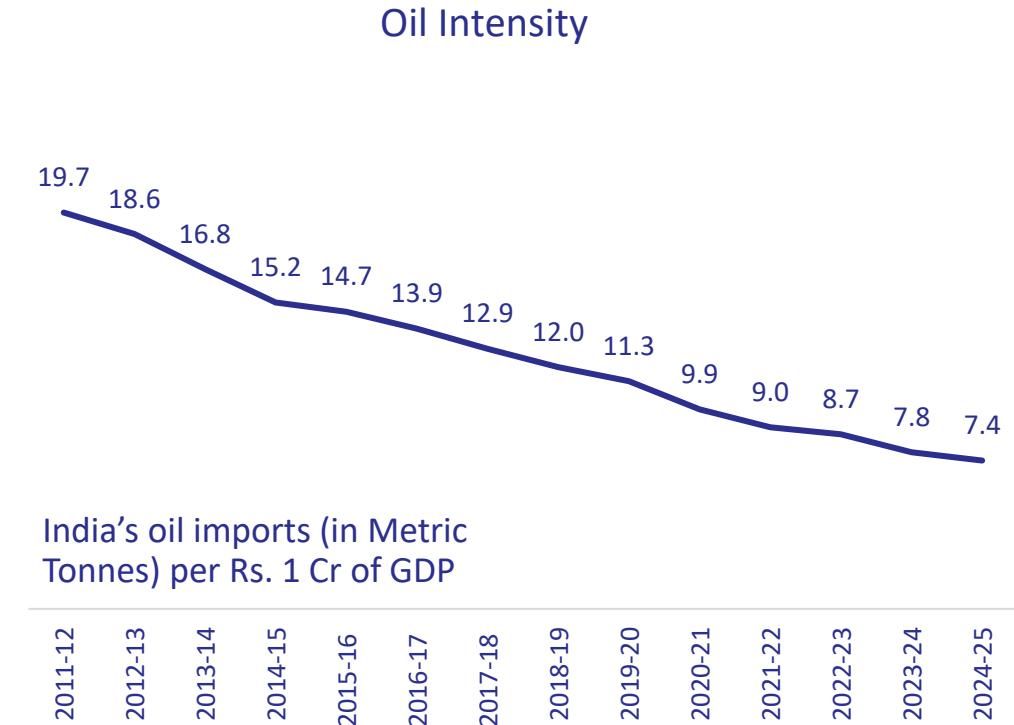


Imports growing at a slower pace

Imports have seen some stability in the past 2 years

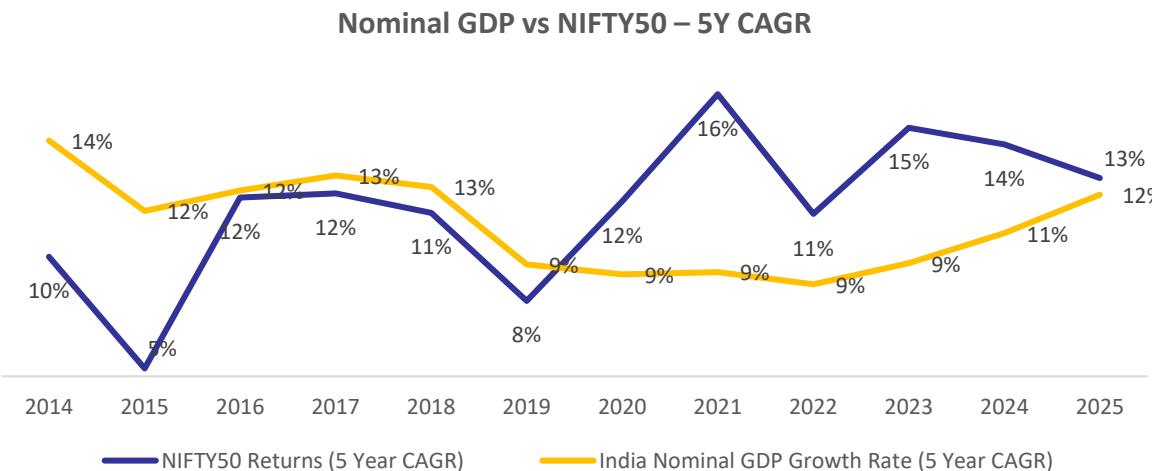
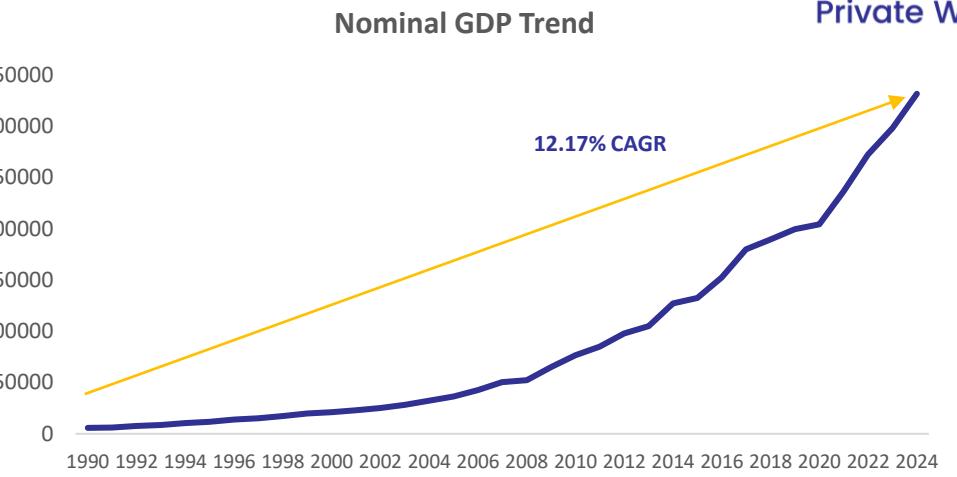
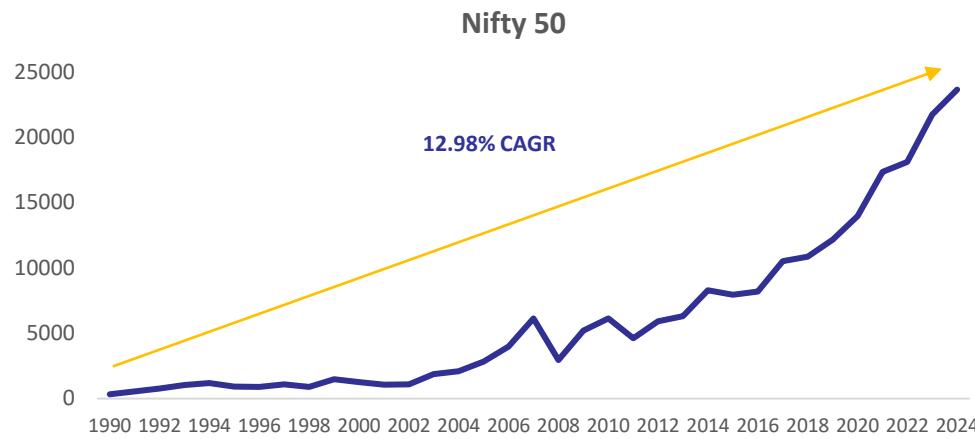


Impact of Oil on GDP - declining trend





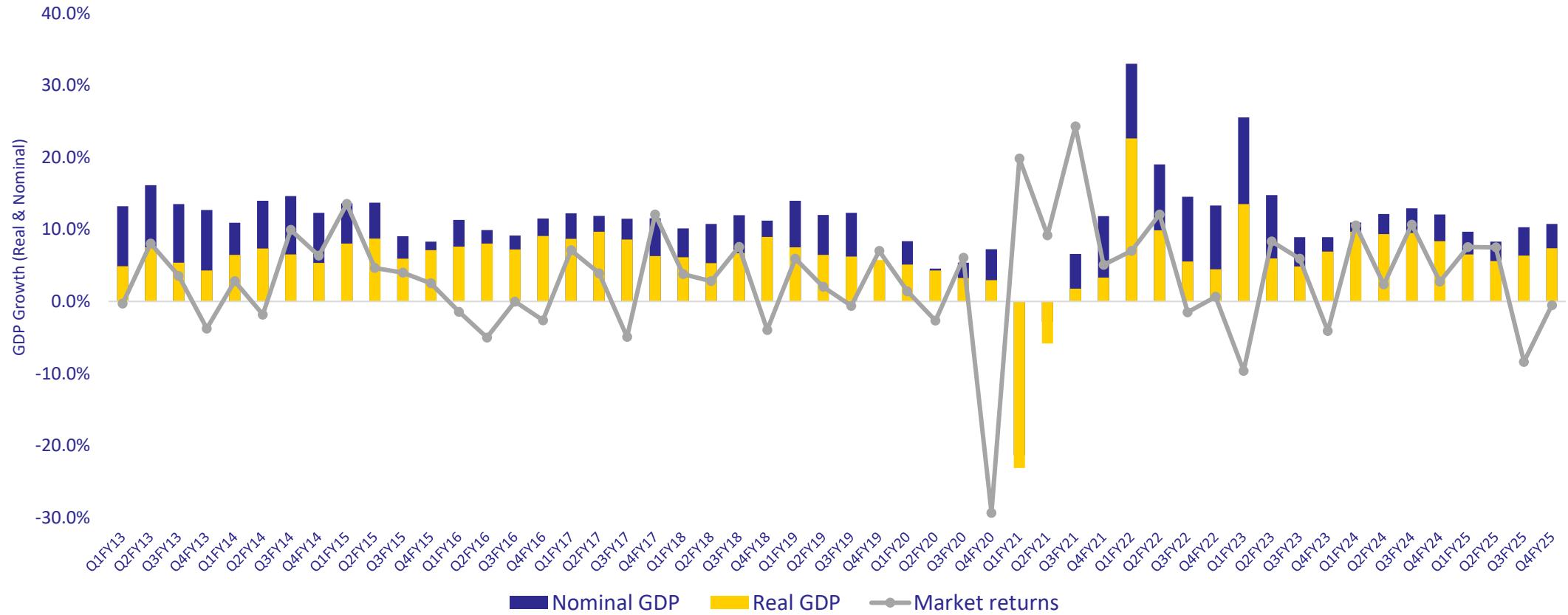
Long term GDP growth vs Market Returns



- In the long run, equities tend to deliver returns in line with the profit growth of companies which in turn is a function of the underlying economic growth.
- As per IMF, 2030E GDP growth expectation for India is ~6.5% and Inflation is ~4%, bringing nominal GDP growth rate to ~10.5%



Short Term Growth – Markets factoring early

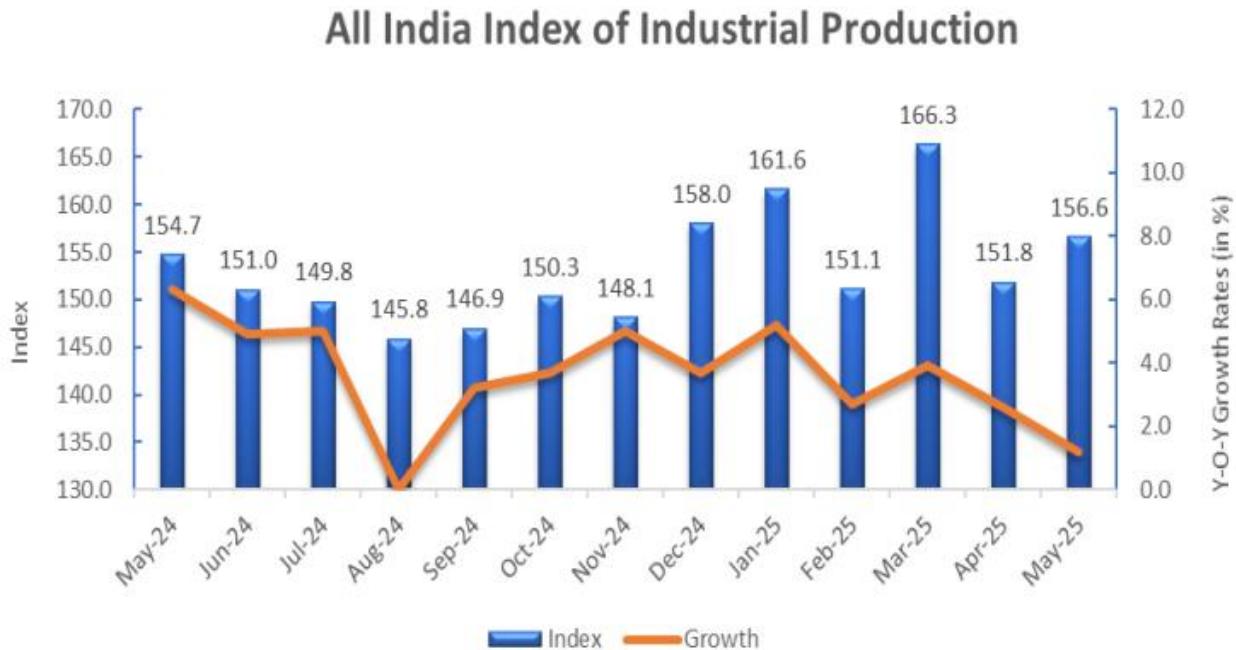
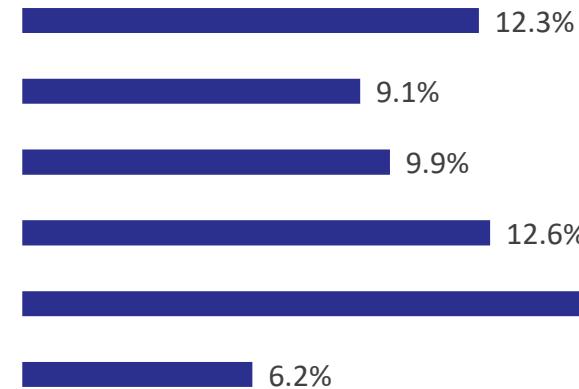




Factors indicating moderation

Date	Gross GST Collection (Rs Trn)
Jan-25	1.96
Feb-25	1.84
Mar-25	1.96
Apr-25	2.37
May-25	2.01
Jun-25	1.85

YoY Change in %

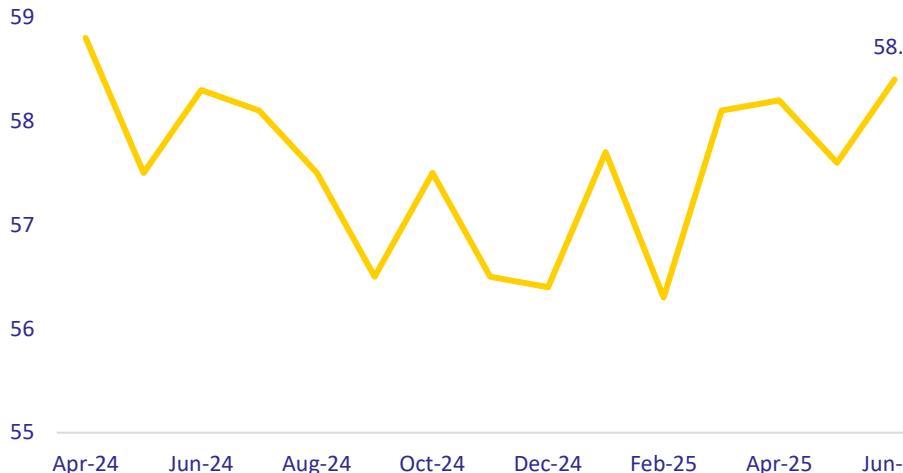


- After showing stellar rise in April and May, the growth in GST revenue dropped to low single digit in June primarily due to low mop-up from domestic transactions, indicating moderation in economic activities.
- IIP rose only 1.2% YoY, down sharply from April's 2.7%.

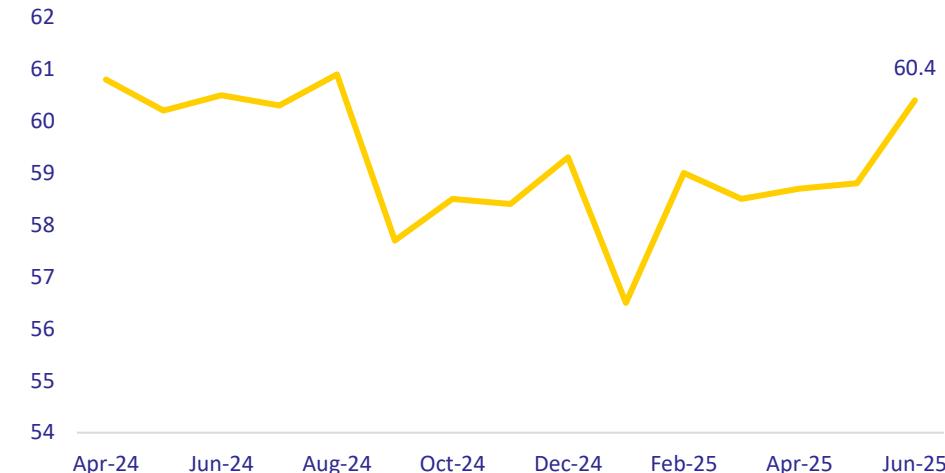


Manufacturing & Services PMI

Manufacturing PMI



Services PMI



- Indian services sector growth touched a ten-month high in June aided by sharp upturn in new business orders, robust expansion in international sales and job creation, amid positive demand trends and ongoing improvement in sales
- India's manufacturing sector activity rose to a 14-month high in June on the back of expansion in output and new orders

DII v/s FII – Who Impacts Market Returns More?



Month	Inflows / (Outflows)		Returns (%)	
	FII (₹ cr.)	DII (₹ cr.)	Nifty 50	Nifty 500
May-20	13,179	11,356	-2.8%	-2.4%
Sep-20	-11,411	110	-1.2%	-0.3%
Jan-21	8,981	-11,971	-2.5%	-1.9%
Apr-21	-12,693	11,089	-0.4%	0.4%
Nov-21	-39,902	30,560	-3.9%	-2.9%
Jan-22	-41,346	21,928	-0.1%	-0.5%
Feb-22	-45,720	42,084	-3.2%	-4.1%
Apr-22	-40,653	30,843	-2.1%	-0.8%
May-22	-54,292	50,836	-3.0%	-4.5%
Jun-22	-58,112	46,599	-4.9%	-5.2%
Sep-22	-18,308	14,120	-3.7%	-3.2%
Dec-22	-14,231	24,159	-3.5%	-3.1%
Jan-23	-41,465	33,412	-2.5%	-3.3%
Feb-23	-11,091	19,239	-2.0%	-2.8%
Aug-23	-20,621	25,017	-2.5%	-0.8%
Oct-23	-30,827	28,254	-2.8%	-2.8%
Jan-24	-35,978	26,744	0.0%	1.9%
May-24	-42,214	55,733	-0.3%	0.5%
Oct-24	-1,14,446	1,07,255	-6.2%	-6.4%
Nov-24	-45,974	44,484	-0.3%	0.0%
Dec-24	-16,982	34,195	-2.0%	-1.4%
Jan-25	-87,375	86,592	-0.6%	-3.6%
Feb-25	-58,988	64,853	-5.9%	-7.9%

Negative Nifty 50 Returns –
23 out of 63 months
 (April'20 – Present)

FII

Net sellers in 21 out of 23 months

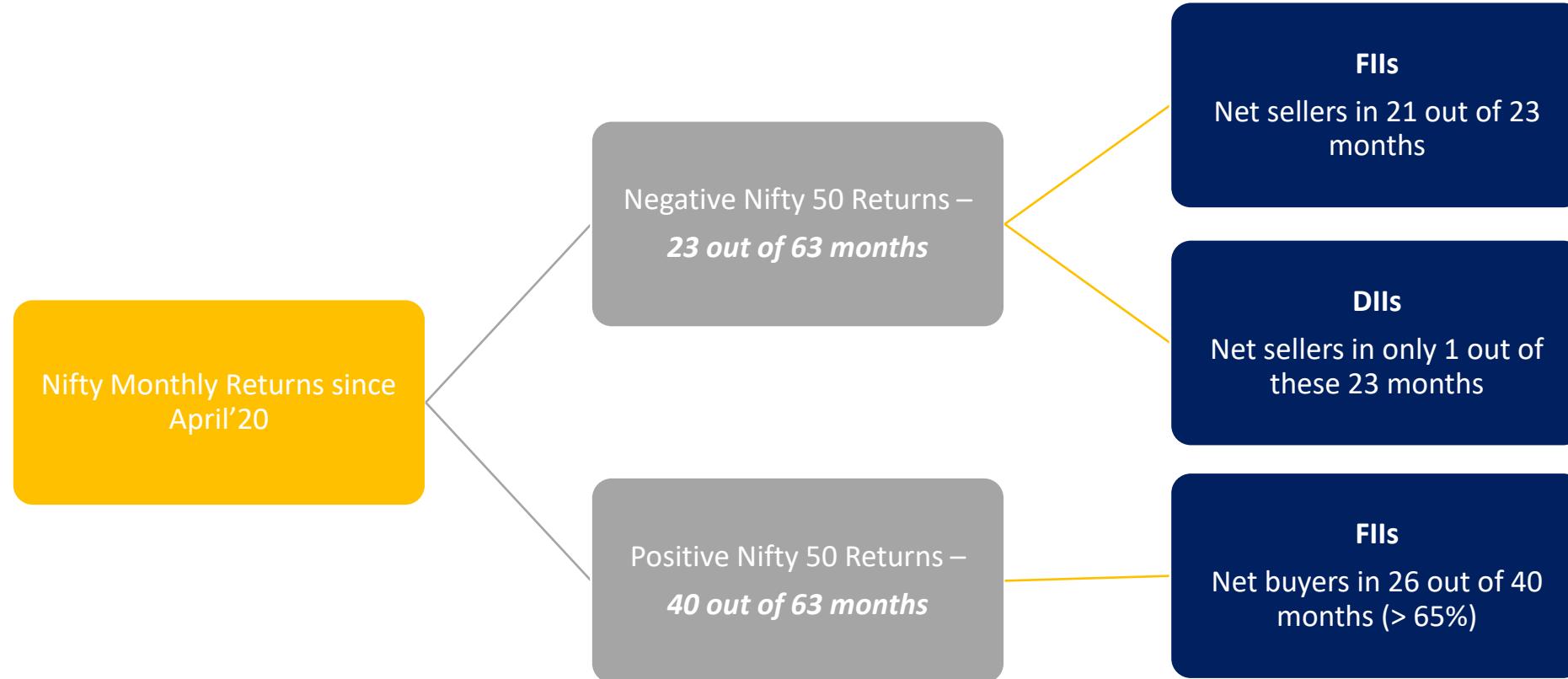
DII

Net sellers in only 1 out of these 23 months

- Since April 2020, Nifty50 has seen negative monthly returns in 23 out of 63 months.
- Of these 23 months, **FII have been net sellers in 21 of these months** – barring May 2020 and Jan 2021.
- DII negative flows have been impactful on the market returns only once in these 23 months (net outflow of INR 11,970 Cr. in Jan 2021)
- This indicates the significant impact of FII flows and their ability to impact broader market returns.



DII v/s FII – Who Impacts Market Returns More?



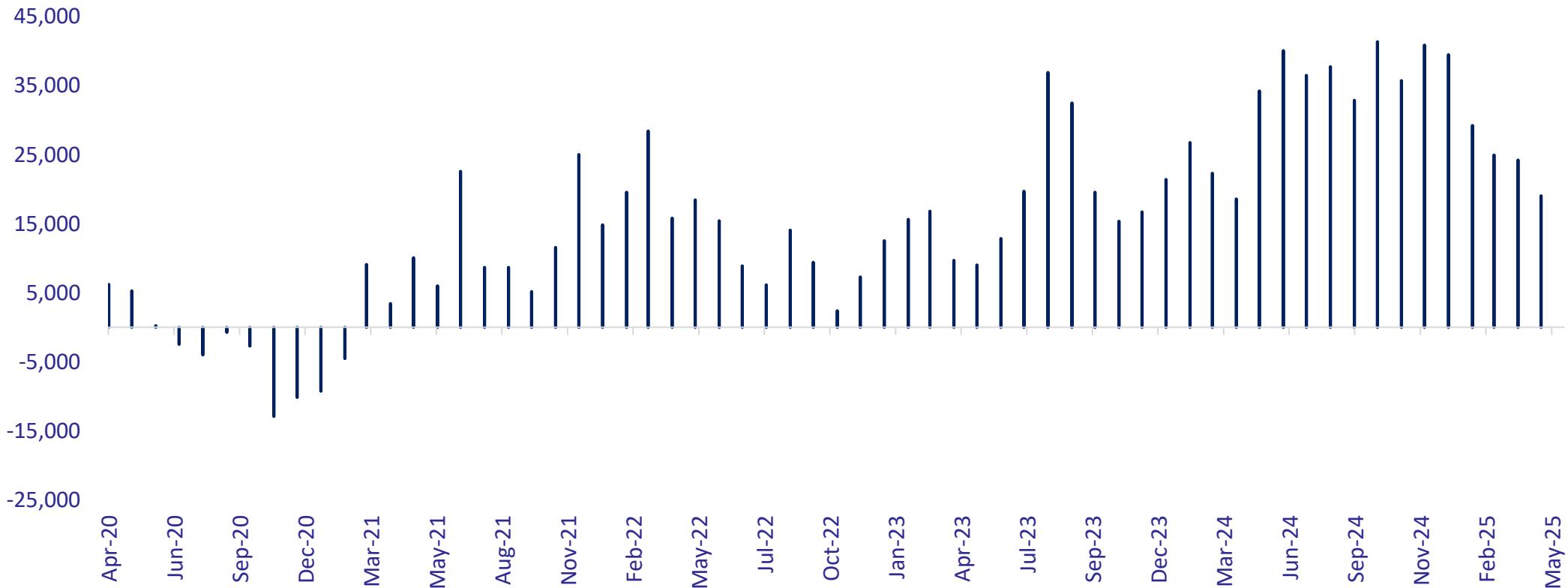
- Since April 2020, Nifty50 has seen negative monthly returns in 23 out of 63 months. Of these 23 months, **FII have been net sellers in 21 of these months** – baring May 2020 and Jan 2021.
- FII have been net sellers in 35 months since April 2020 – of which Nifty 50 has given negative monthly returns 21 times (> 60%)
- This indicates the significant impact of FII flows and their ability to impact broader market returns.



Net Flows in Equity MFs



Net Flows in Equity Mutual Funds (₹ in Cr.)



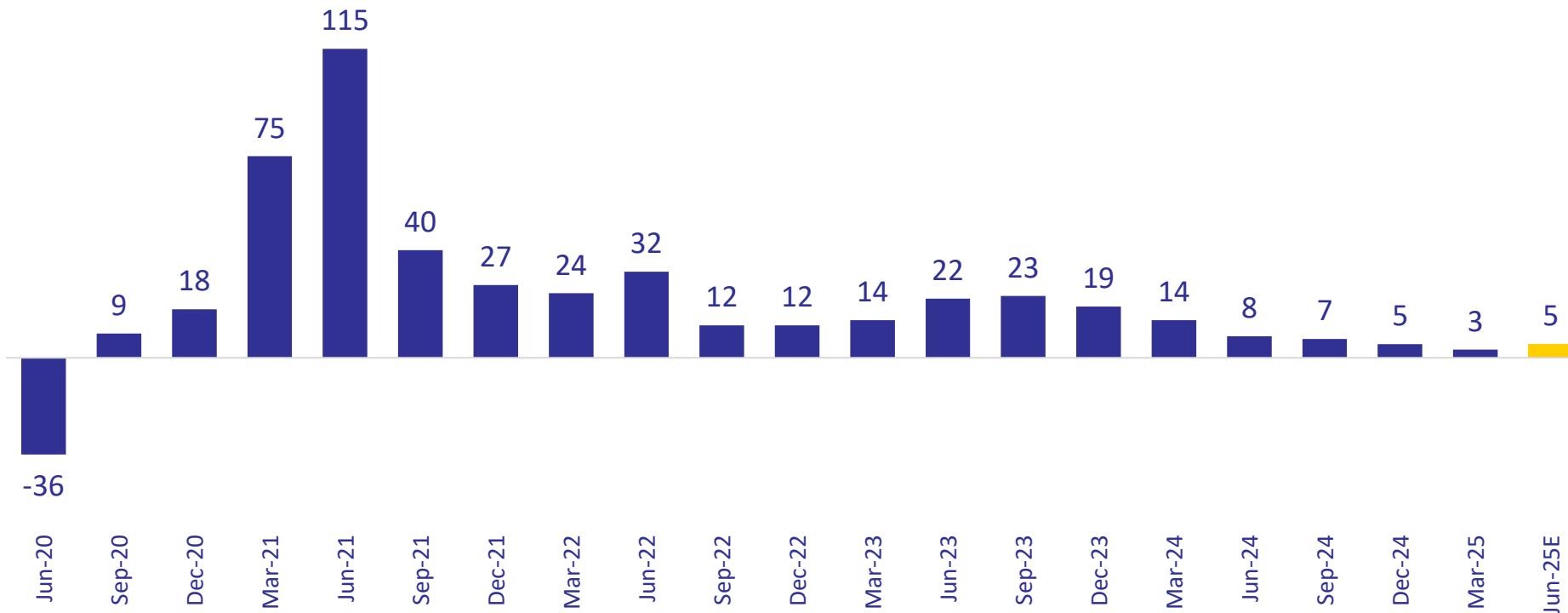


Nifty Quarterly PAT Estimates



Nifty PAT expected to rise by 5% in this quarter

Quarterly rise in PAT (%) – Nifty 50



Source: Internal Research, MOFSL Report

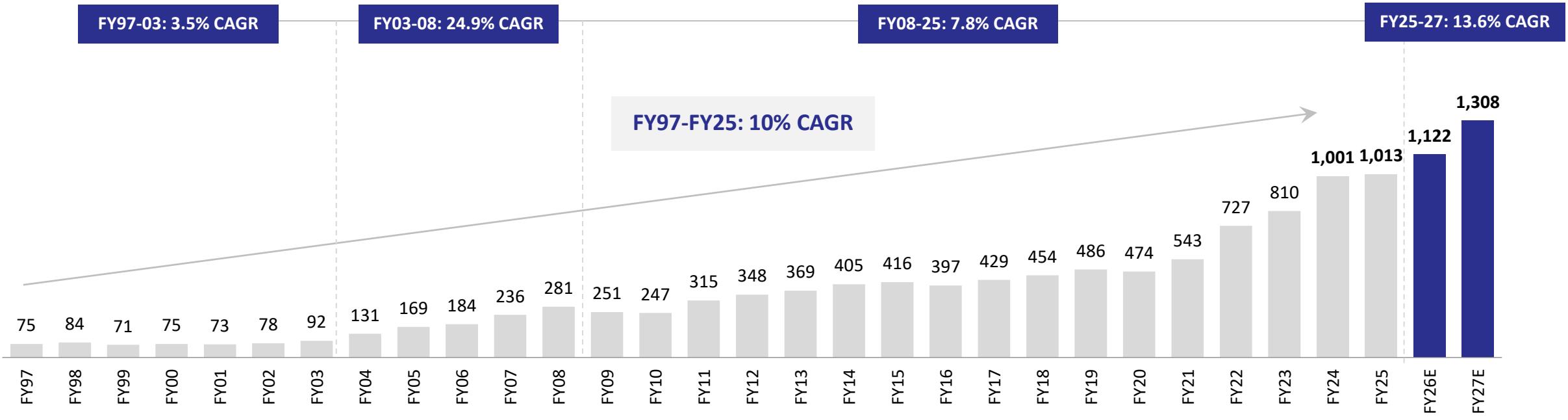
Disclaimer: The above data is for informational purpose. The analysis may or may not be sustained in future.

Infinite Possibilities. Enduring Relationships.

www.motilaloswalpwm.com



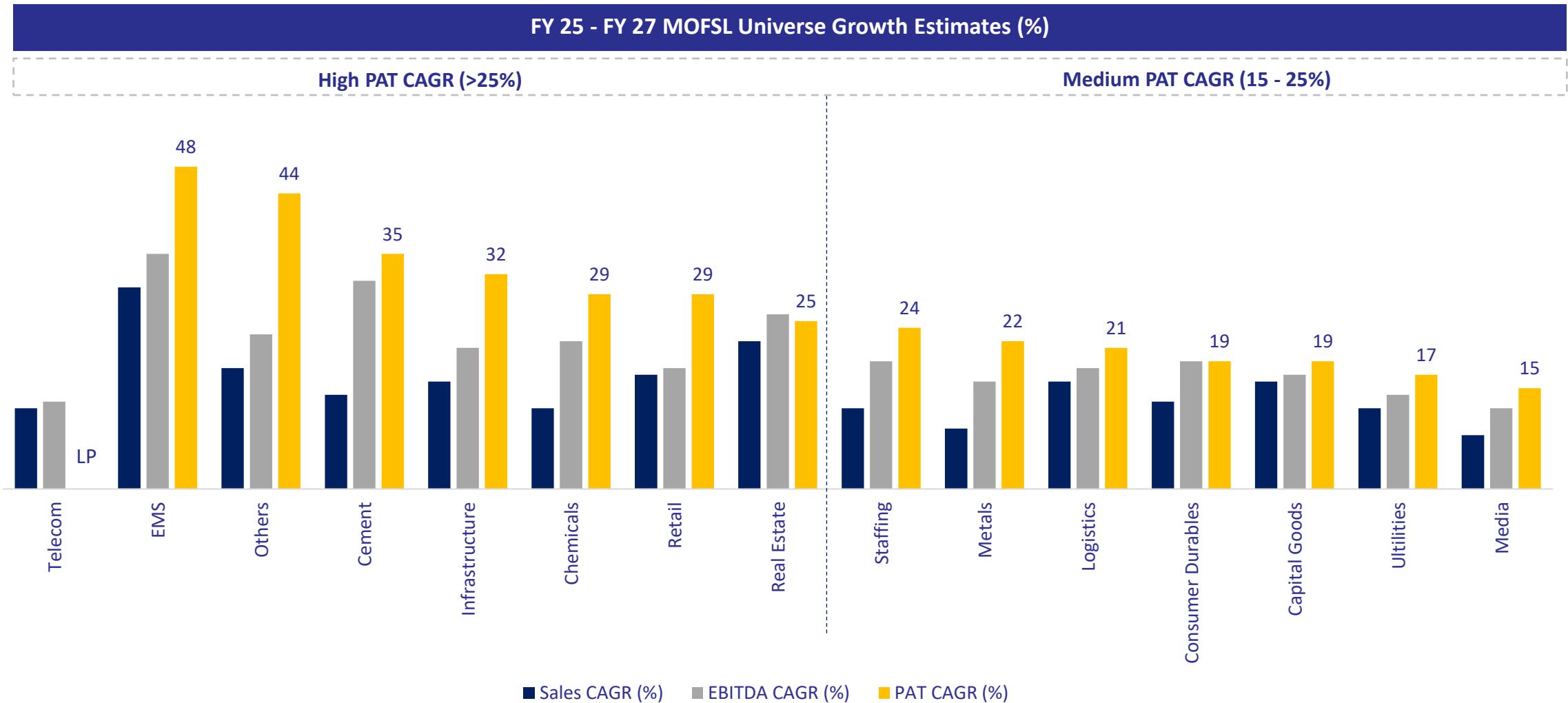
Nifty 50 – Earnings Growth Outlook



Nifty EPS expectations: FY26 - to grow by 11% to 1122 and FY27 – to grow by 17% to 1308.



Growth Estimates: Niche opportunities emerging



Source: Internal Research, MOFSL Report

Disclaimer: The above data is for informational purpose. The analysis may or may not be sustained in future.

Infinite Possibilities. Enduring Relationships.

www.motilaloswalpwm.com



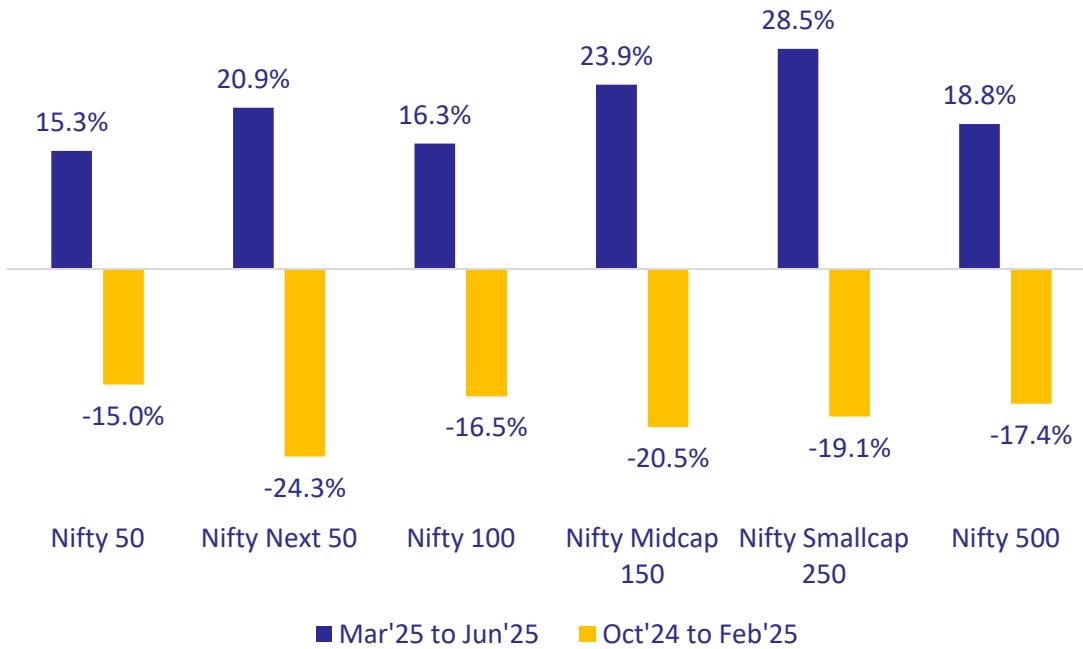
Equity



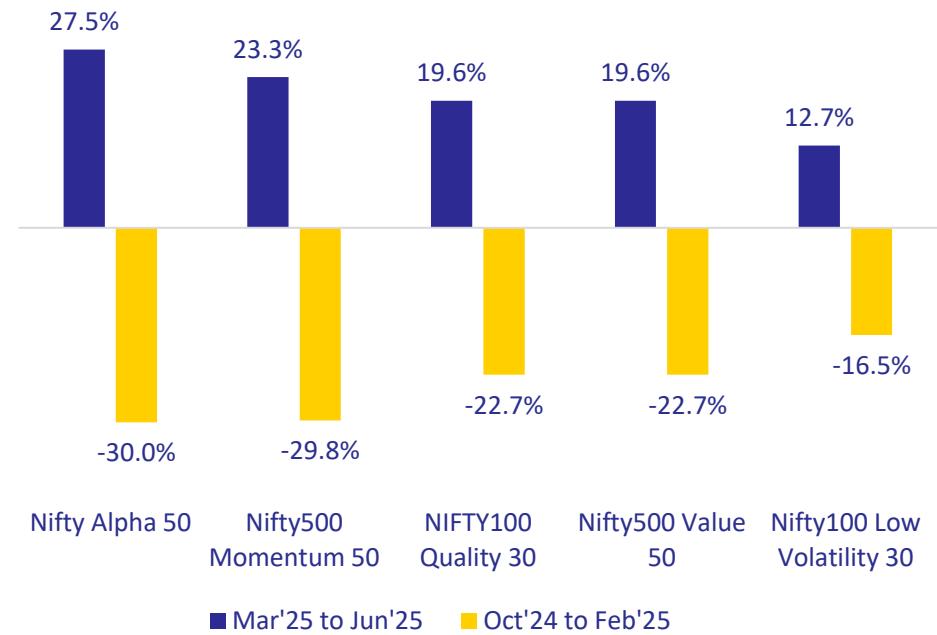
Market Snapshot



Market Cap Indices



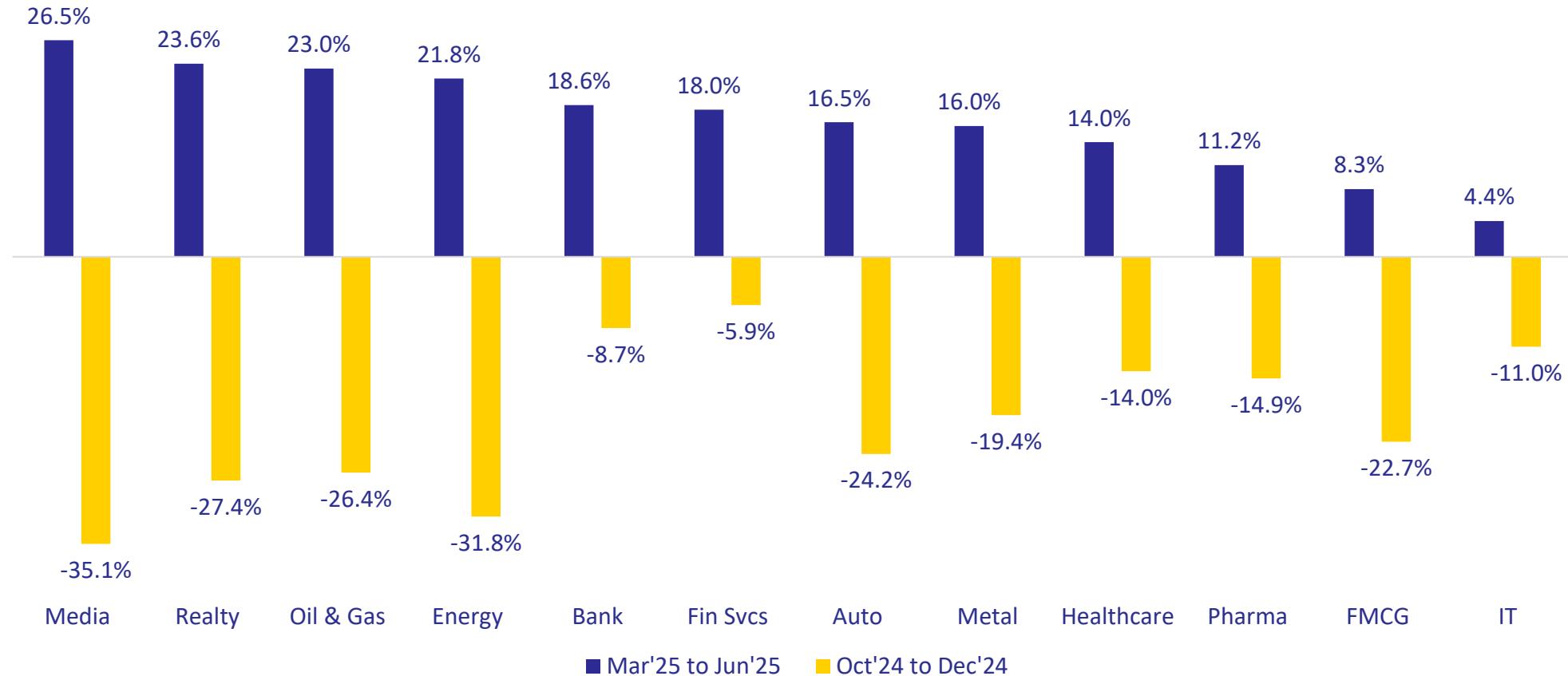
Factor Indices





Market Snapshot – Sector Indices

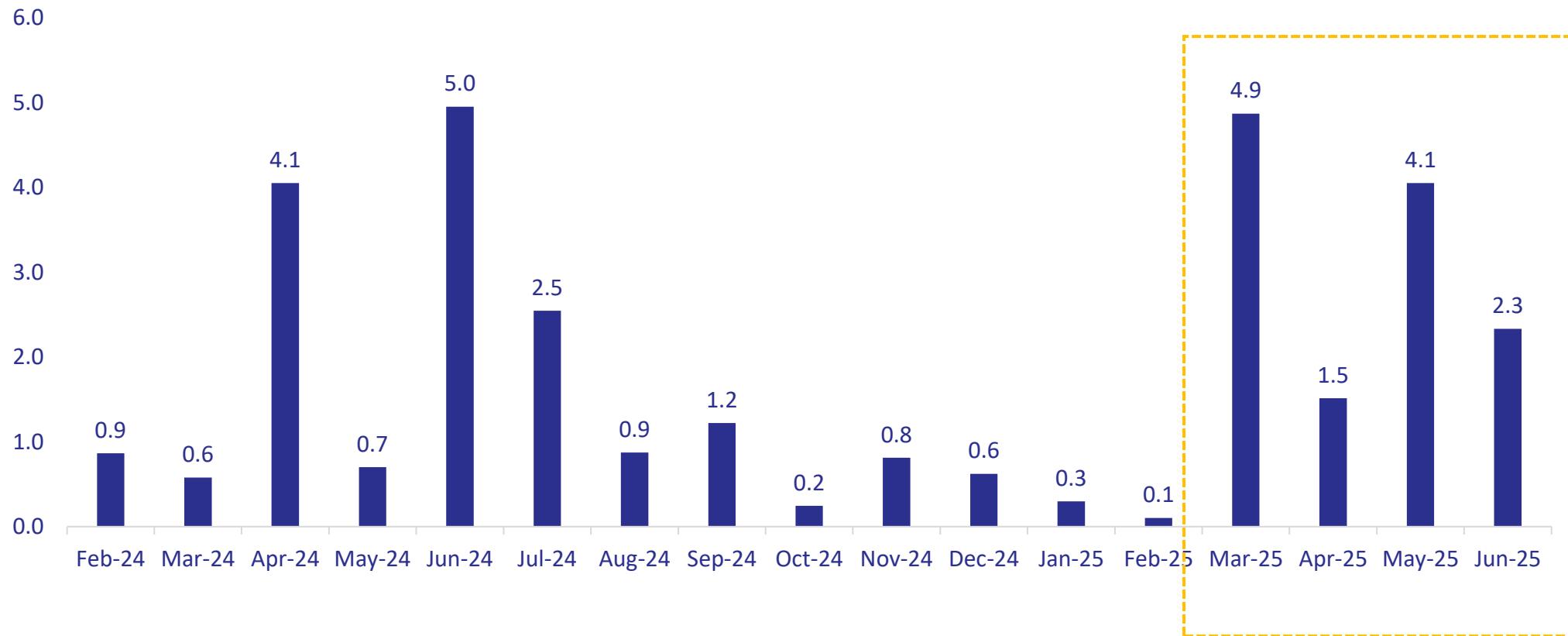
Sectoral Indices





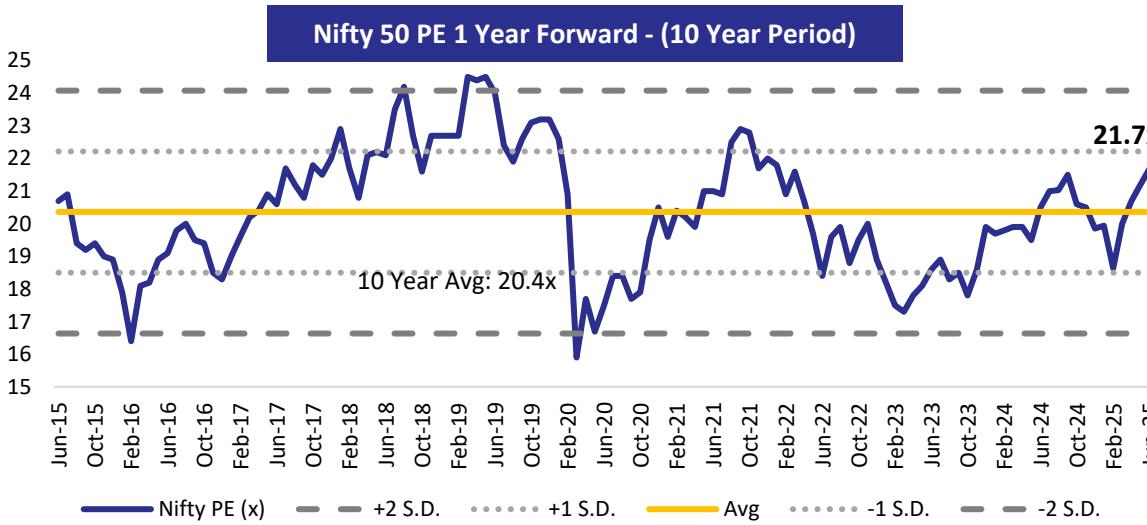
Market Breadth

Month on Month Advance-Decline Ratio – Nifty 500

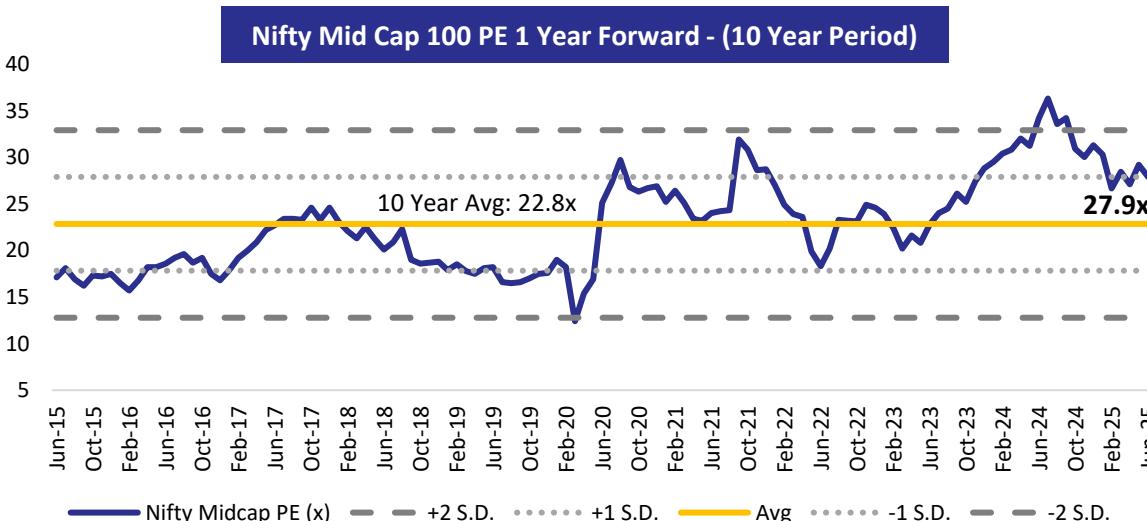


Market breadth improving since Mar'25 as seen by the advance-decline ratio which is consistently above 1

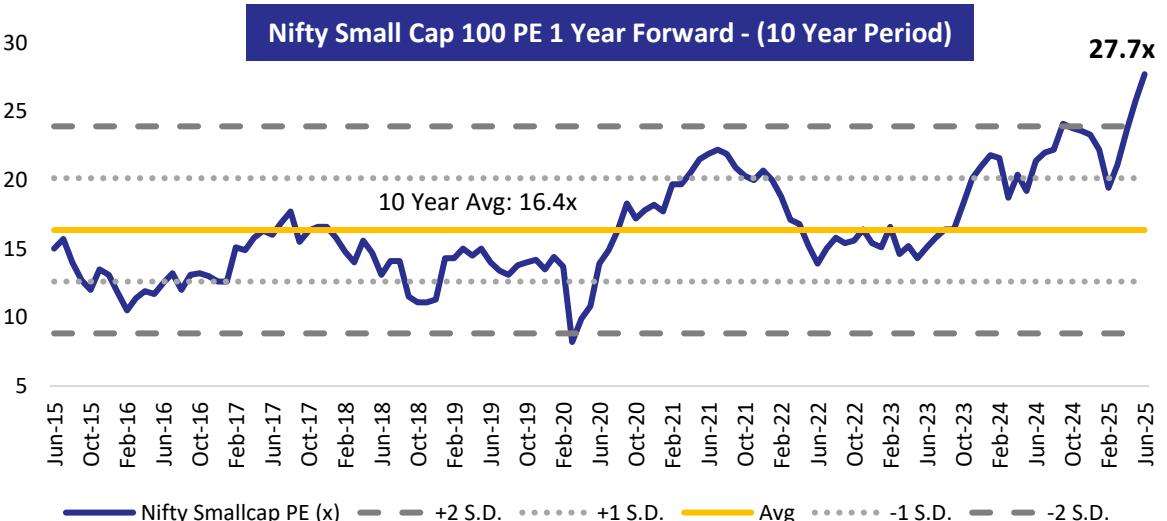
Market Indices Valuations – Based on Forward Earnings



Nifty 50 Forward PE: Currently, Nifty 50 is close to its long term 10-year average. We recommend investing lump sum in large cap strategies.

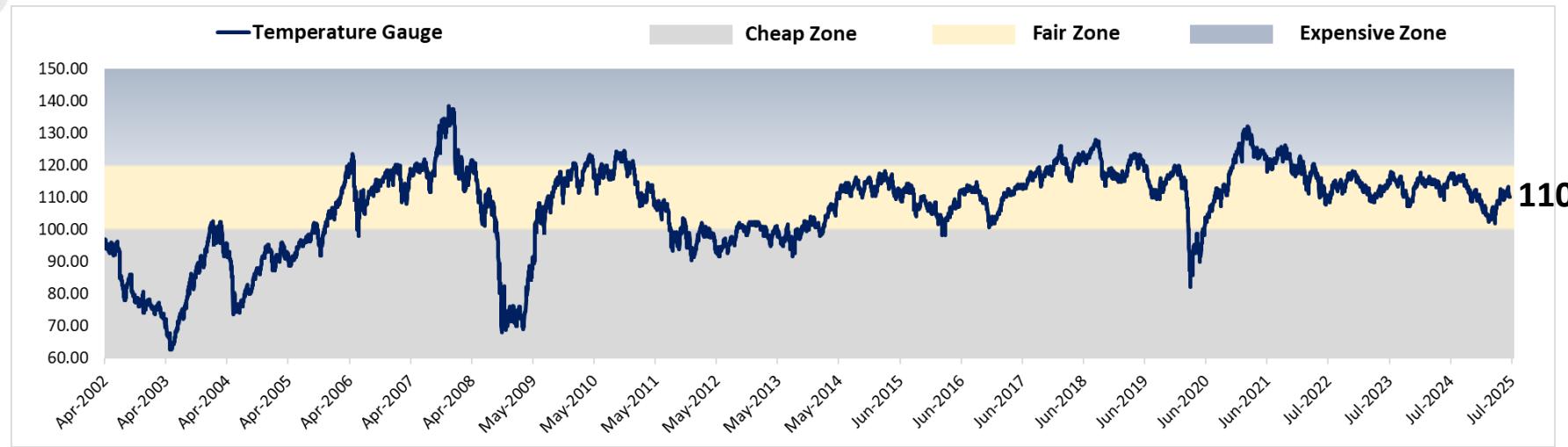


Nifty Midcap and SmallCap Forward PE: It continues to remain above its long-term average, suggesting overvaluation. Hence, a staggered approach is recommended.

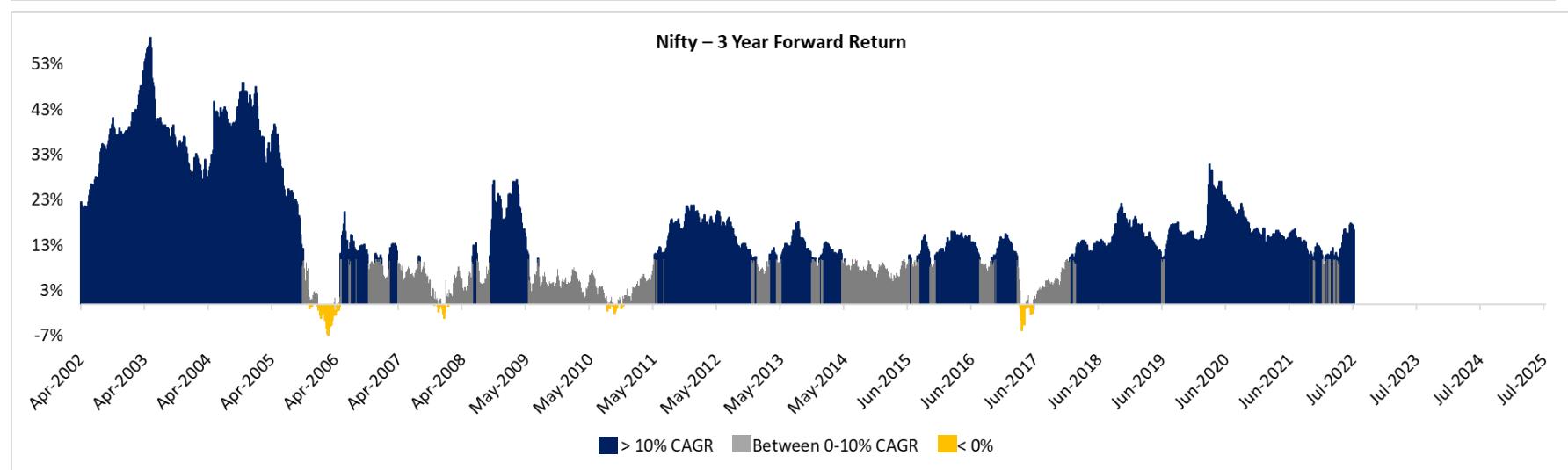




Temperature Gauge Index



Temperature Gauge Index is an equally weighted index of EY-BY and MOVI Index



It incorporates PE Ratio, PB Ratio, Div. Yield and G-sec Yield, and hence is a useful valuation metric.



Temperature Gauge Index – Sensitivity Analysis



Temperature Gauge Index - Sensitivity Analysis					
Nifty50/10 Yr Gsec	5.91%	6.11%	6.31%	6.51%	6.71%
24250	107	108	109	110	111
24500	107	108	109	110	111
24750	107	108	109	110	111
25000	107	109	110	111	112
25250	108	109	110	111	112
25500	108	109	110	111	112
25750	108	109	111	112	113
26000	109	110	111	112	113
26250	109	110	111	112	113
26500	109	110	111	113	114
26750	110	111	112	113	114
27000	110	111	112	113	114
27250	110	111	112	114	115

Pink cell Indicates Current Level of Nifty 50 and 10 yr G-sec levels. Data as on 8th July'25

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	915	11%	-4%	22%	10%	75.4%	13%	51%
110	115	1915	22%	-7%	22%	9%	63.8%	27%	24%
115	120	1617	19%	-4%	21%	9%	80.4%	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 8th July'25

Source: Capital Line, Bloomberg Internal Research

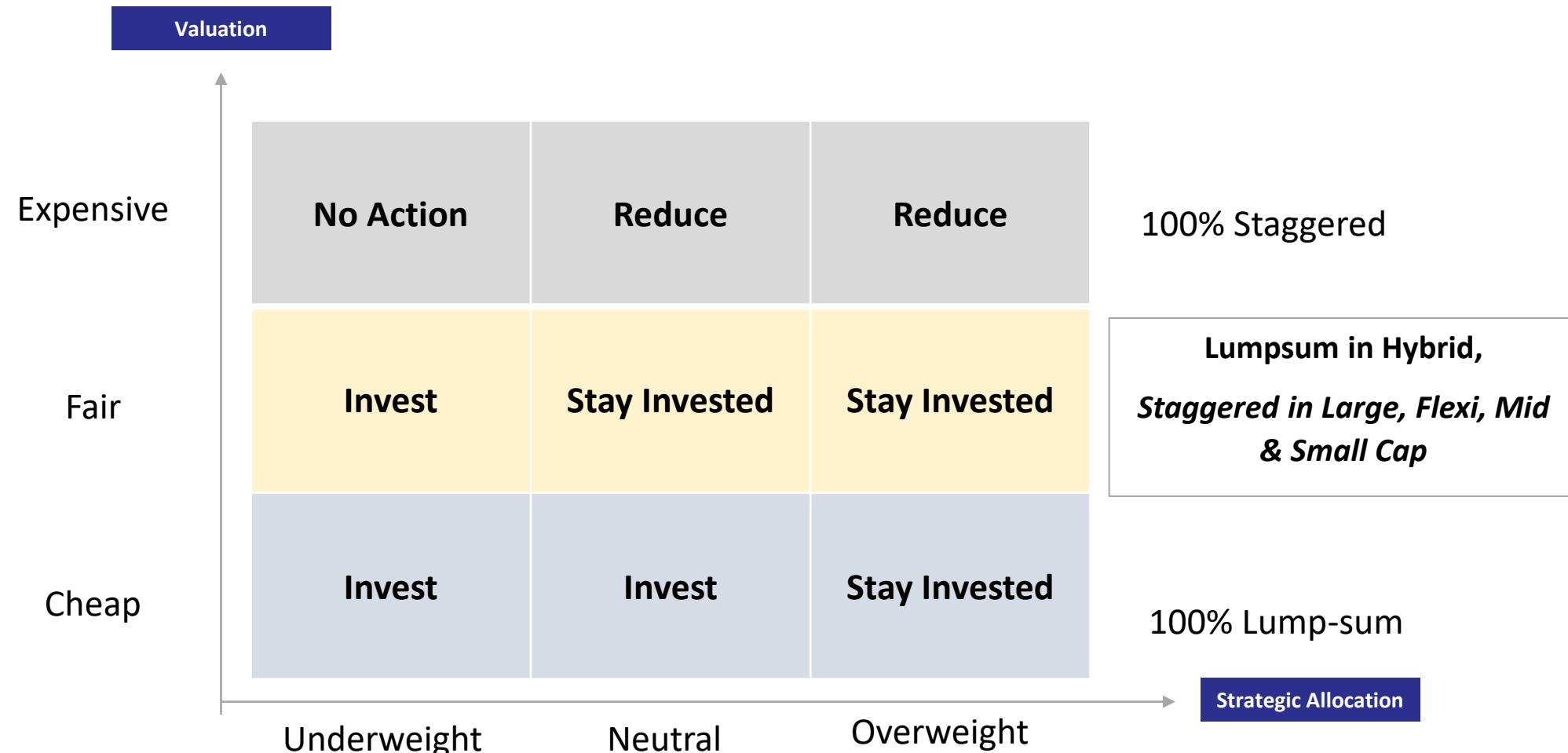
Infinite Possibilities. Enduring Relationships. Disclaimer: The above graph is for informational purpose. Past performance may or may not be sustained in future.

www.motilaloswalpwm.com



Equity Allocation & Deployment Grid

Below grid is based on Temperature Gauge Index



Data as on 8th July'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 Portfolio Strategy



- Last one month saw heightened geopolitical uncertainty due to Iran Israel conflict, and concerns over tariffs. Despite these, global markets remained resilient and some of the major global equity indices hit new all time high.
- Investor sentiment received support from stable bond yields and rate-cut expectations in the US & EU (H2CY25). However, the momentum seems to be losing some momentum now after a sharp rally during the last 3 months amid tariff imposition deadline moving closer.
- India's macroeconomic environment remains robust with stable growth, softer inflation, controlled deficits and strong forex reserves. However, high frequency indicators are providing mixed outlook from a near term perspective.
- Valuations have risen meaningfully after a sharp rally - the Nifty 50 now trades above its long-term average on a 1-year forward P/E basis. The Mid and Small Cap segments, while supported by earnings growth, still command a significant premium. Stock selection is the key as pockets of high growth opportunities are also visible.
- Considering the confluence of micro, macro and markets' current situation, we believe that this phase is like the "Middle Overs" in a limited over cricket match. Hence, going through this phase requires strategy and patience, rather than aggressive striking. Risk should be managed while momentum should be maintained.
- **Equity Portfolio Allocation Stance: Neutral i.e. 65% allocation to Large Caps and 35% allocation to Mid and Small Caps**
- Investment Strategy:
 - Lump-sum investments in Hybrid funds at current levels.
 - For Pure equity-oriented strategies, a staggered SIP/STP approach is prudent given elevated valuations and higher volatility. Any sharp correction should be used for aggressive deployment.

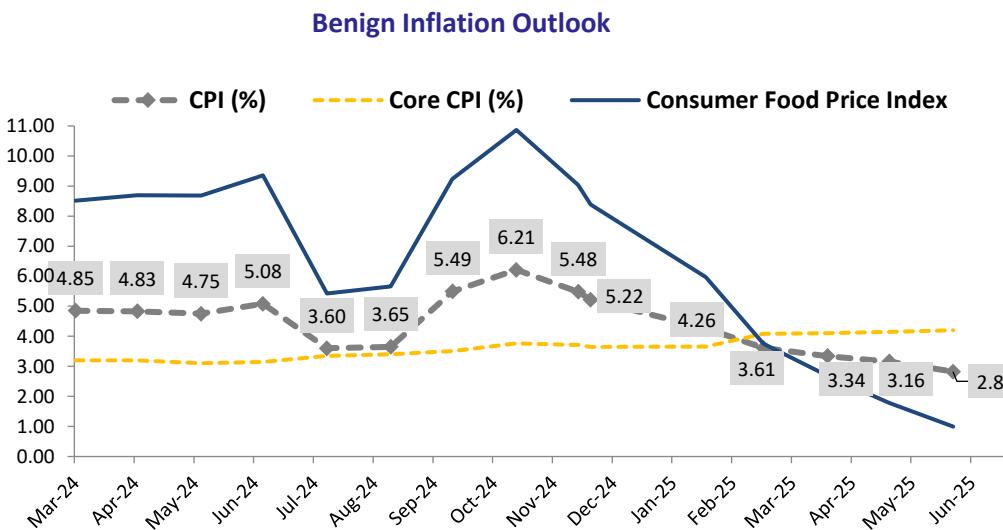
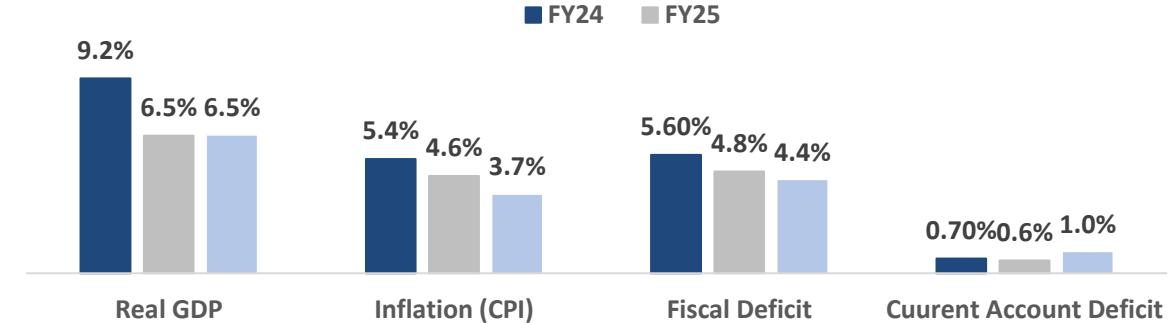
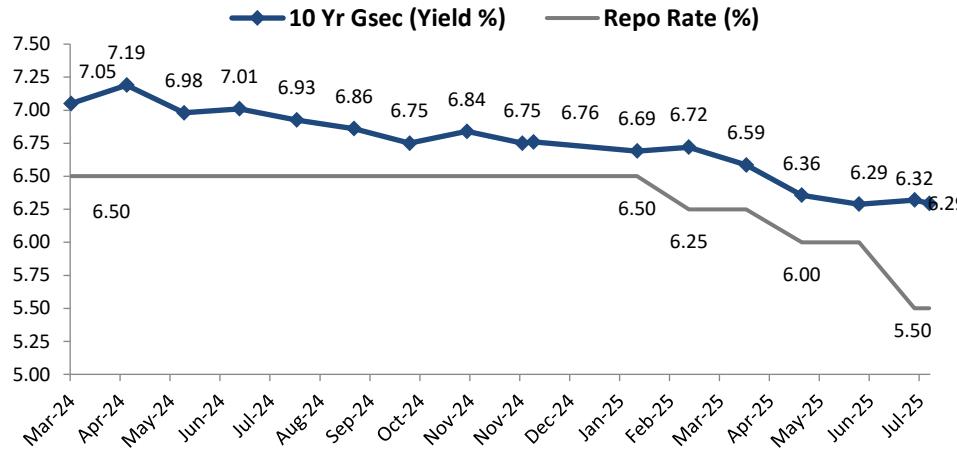
Disclaimer: The Equity Portfolio Strategy is based on our views and the above information is for reference purposes only and should not be construed to be investment advice under SEBI (Investment Advisory) Regulations. This document is not a research report as per the SEBI (Research Analyst) Regulations, 2014..



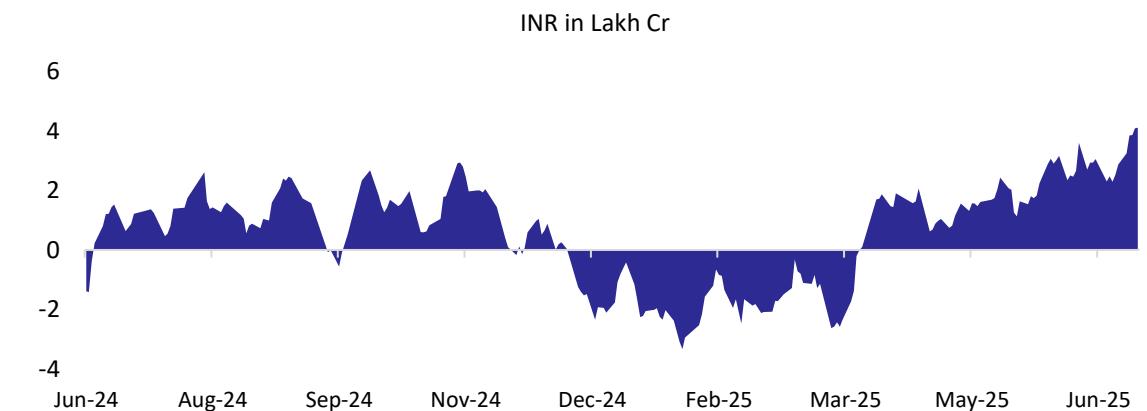
Fixed Income

Favourable policy measures & strong macros leading to a stable interest rate environment

Moderate growth, benign inflation outlook , twin deficit consolidation path warrant Monetary Policy to be growth supportive



Liquidity Deficit has reached to INR 3.33 lakh crore in Jan'25 ;
Currently at INR 4.11 Lakh Cr surplus post RBI intervention





Current situation of factors impacting the Indian yield curve

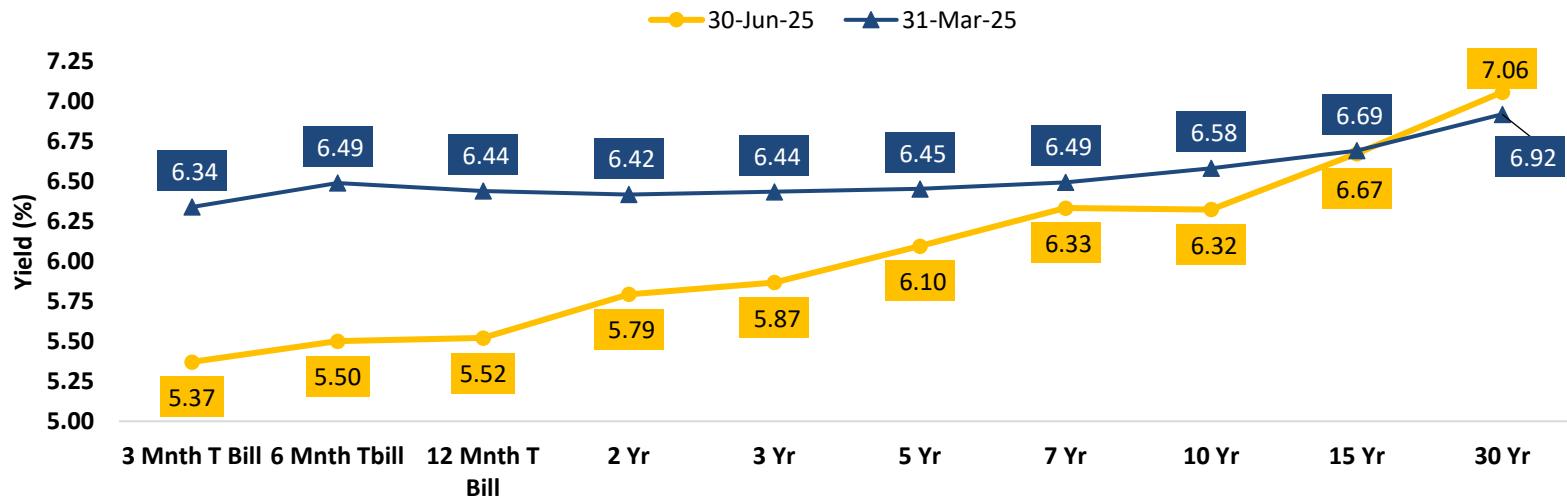
Tenor	Factor	Latest developments	Likely Impact
Short-end	RBI repo rate	MPC delivered an outsized 50 bp cut on 6 th June (repo now 5.50%) and shifted its stance to “ neutral ”, signaling data-dependence for the rest of CY 2025.	Positive
	System liquidity	The liquidity turned into surplus from deficit since Apr'25. RBI has injected liquidity through various measures including 100 bp CRR cut in a phased manner. Recently announced a VRRR to manage surplus liquidity	Neutral to Positive
Long-end	Growth outlook	GDP growth at 7.4% in Q4FY25 , has seen a gradual recovery from the lows in Q2FY25. However the uptick in consumption and the production activity remains to be seen	Neutral
	Inflation (CPI)	May-25 headline CPI eased to 2.82% YoY , its lowest since 2019, well under the 4% midpoint of the RBI's target band. However, the trend is as per RBI expectations	Neutral to Positive
	Fiscal deficit	FY25 deficit printed at 4.8% of GDP , in line with the revised estimate; the government reiterates a glide path toward 4.4% in FY26 .	Positive
	OMOs	RBI has infused significant liquidity through extensive OMOs. With the recent rate cuts and CRR cuts limiting the use of OMOs	Neutral



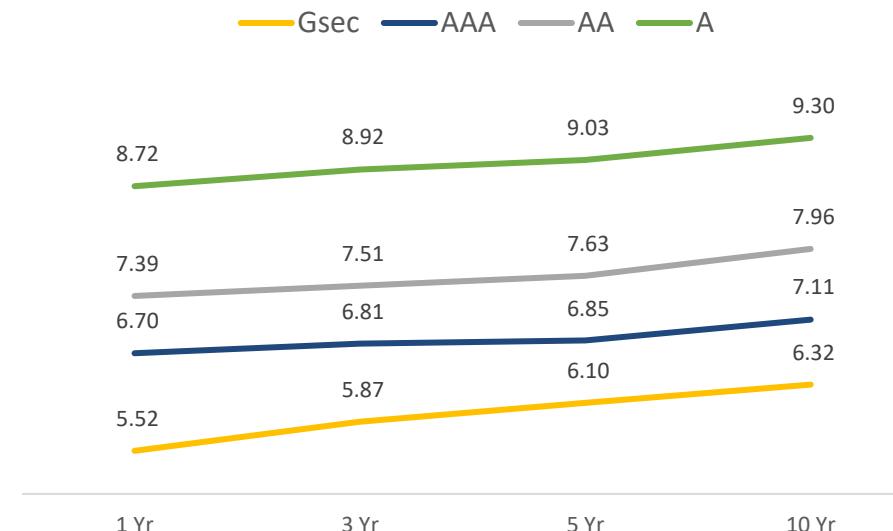
India Bond Yield Curve

Yield curve has steepened sharply in the last 3 months

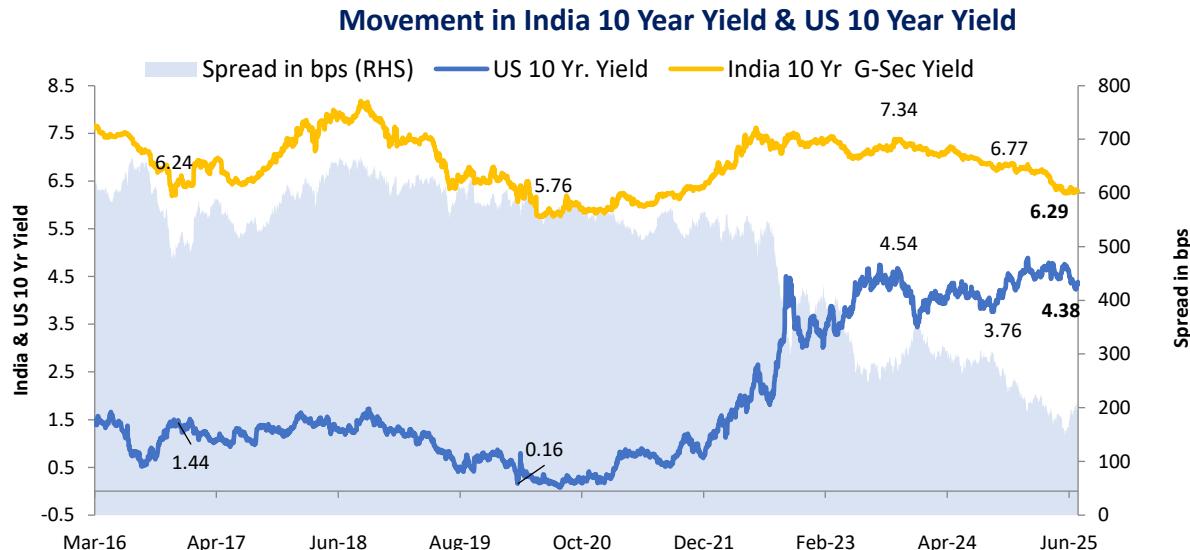
Movement in G - Sec Yields Across Maturities



Credit Yield Curve As on 30th June 25



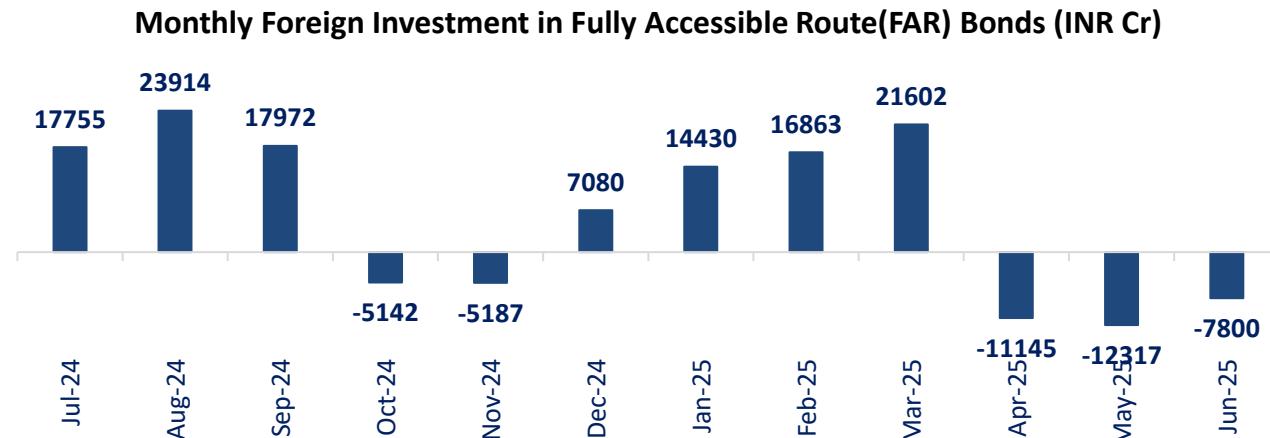
Yield spread squeeze, profit booking, global factors led to foreign outflows from Indian Bonds



Despite a **~\$25–30 billion inflow potential** from passive funds due to index inclusion), **actual FPI bond holdings have fallen since April 2025**

Foreign investors have been reducing their holdings of India's index-eligible sovereign bonds

- ✓ **Elevated US bond yields** leading to yield spread squeeze w.r.t Indian bonds
- ✓ **Stronger USD** increasing currency-hedging costs, eroding net yield advantage of Indian bonds
- ✓ **Risk-off sentiment:** Ongoing geopolitical tensions, trade tariffs, global slowdown
- ✓ **Front loading already done;** currently profit booking & portfolio rebalancing





Fixed Income Portfolio Strategy



Proactive measures by RBI on policy easing and liquidity are likely to result into steepening of the yield curve. Hence in our view one may be overweight on accrual strategies across the credit spectrum. Due to limited room for further capital gains, softening of the yields should be used an opportunity to gradually reduce the exposure from duration strategies in the 10-15 year segment.

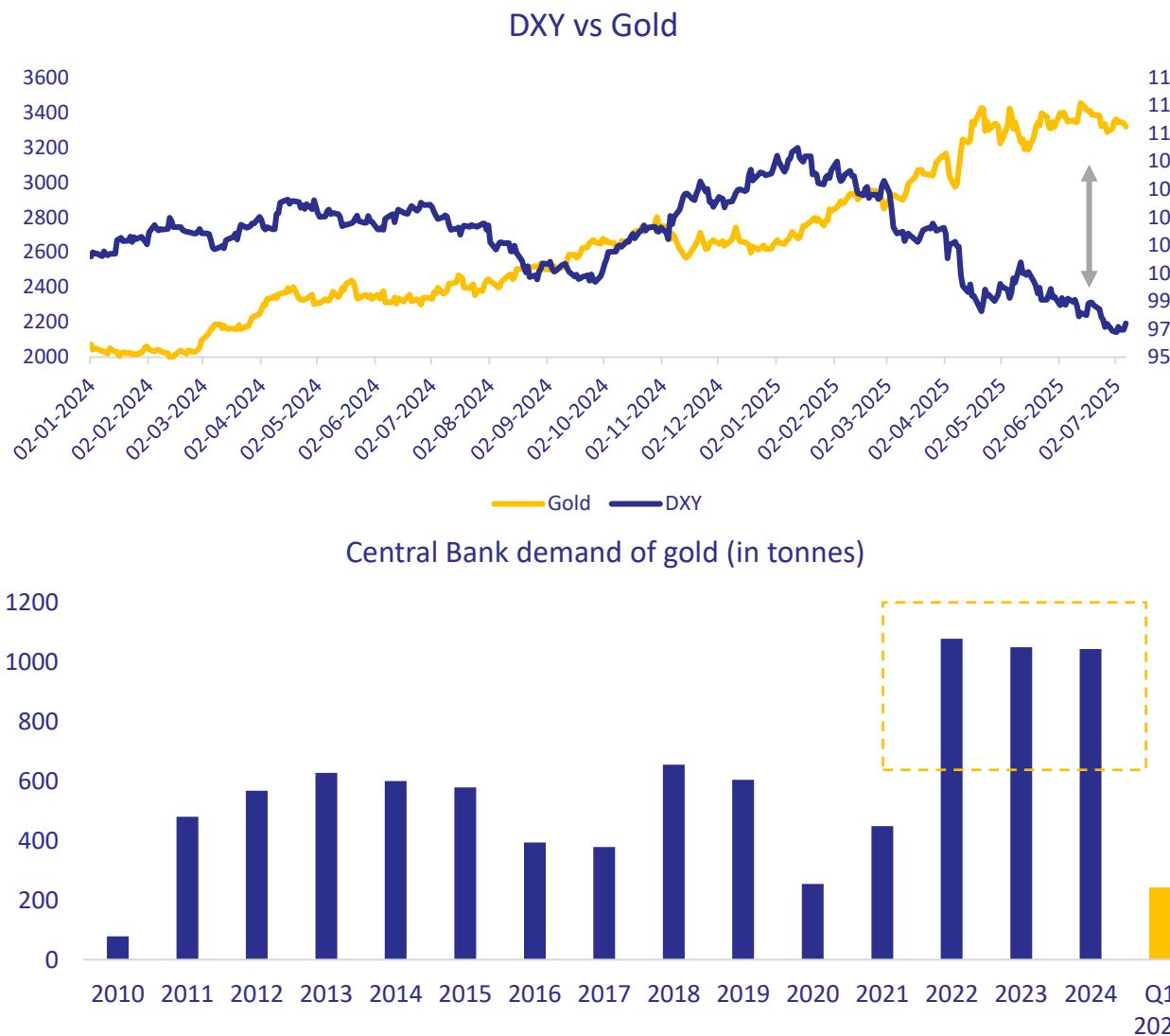
- **Accrual can be played across the credit spectrum by allocating 45% – 55% of the portfolio to Performing Credit & Private Credit Strategies, InvITs & Select NCDs**
 - 30% – 35% may be invested in Performing Credit Strategies/NCDs and InvITs
 - 20% – 25% may be invested in Private Credit including Real Estate/Infrastructure strategies and select NCDs
- **25% - 35% of the portfolio** may be invested in Arbitrage Funds (min 3 months holding period), Floating Rate Funds (9 – 12 months holding period), Absolute Return Long/Short strategies (min 12 -15 months holding period), Income Plus Arbitrage Fund of Funds (min 2 yr holding period)
- **For tax efficient fixed income alternative solutions, 20% - 25% of the portfolio** may be allocated in Conservative Equity Savings funds (min 3 years holding period)



Gold / Silver



Gold supported by de-dollarisation trend



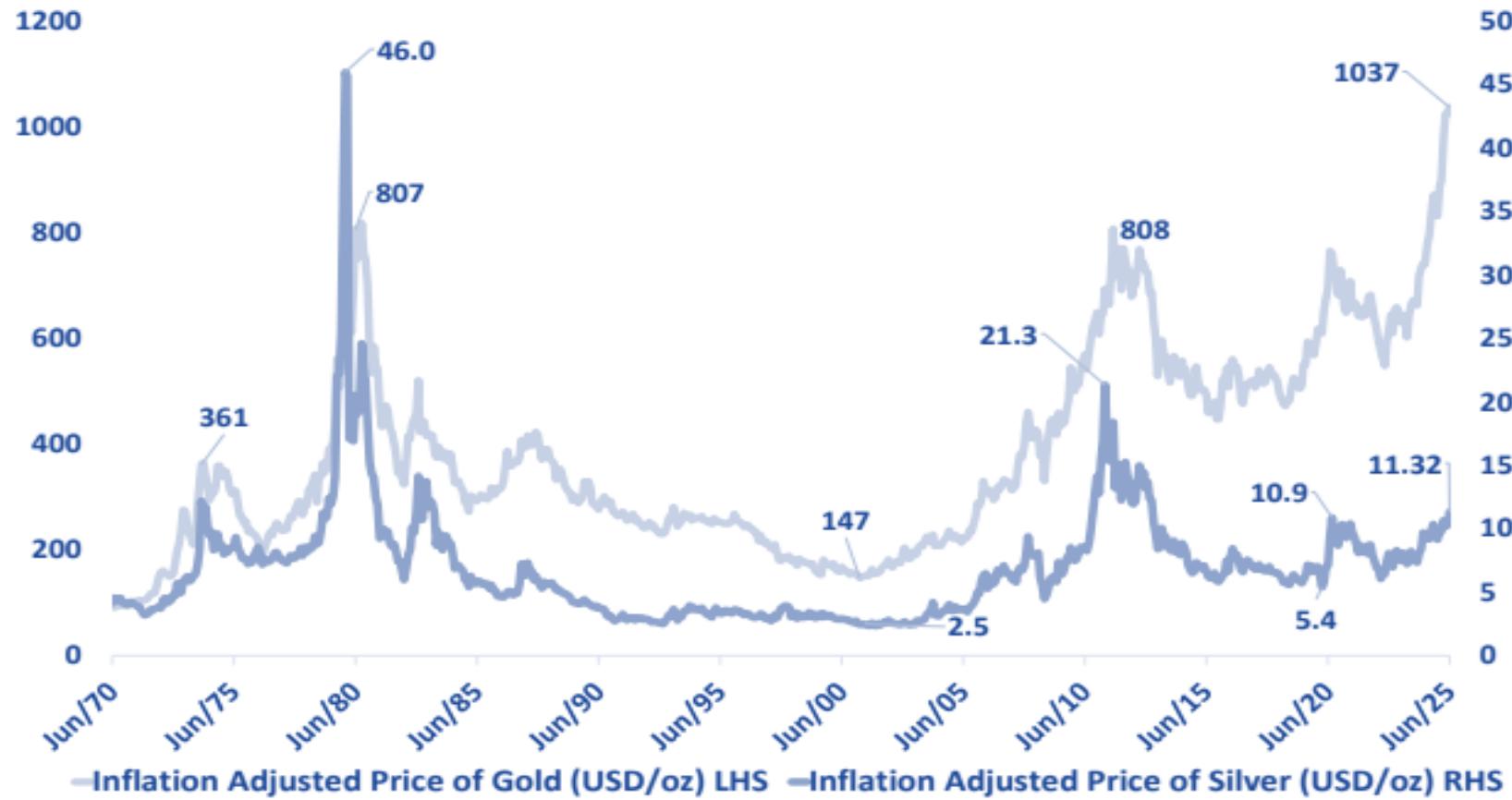
Global reserves

- 19%** Share of gold reserves as a percentage of global foreign reserves (previously 16.5% in 2023)
- 2nd** Largest global reserve asset overtaking Euro which is currently at 16%
- 20%** Share of demand by central banks of the global gold demand

Gold is gaining strength on back of increased central bank buying and nations moving away from the dollar



Inflation adjusted gold and silver prices



- Gold has crossed its inflation adjusted all time high price
- Silver is still far from its inflation adjusted price and even below 2011 highs.



Asset Allocation is the key

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*	13.9%	13.4%	8.3%	7.0%	10.8%	11.4%	10.3%	11.9%	13.0%
Standard Deviation	26.4%	15.1%	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%	10.5%	11.1%	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	86.2%	83.6%	100.0%	100.0%	85.4%	99.2%	100.0%	96.9%	93.9%
<hr/>									
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%	30%	17%
10% to 15%	21%	25%	26%	5%	20%	51%	34%	34%	28%
15% to 20%	10%	15%			15%	5%	5%	9%	10%
20% to 30%	9%	15%			17%	5%	2%	10%	9%
Above 30%	13%	12%			1%			1%	8%

*CAGR is for period 1990 to 30th June'2025. 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



- Motilal Oswal Wealth Limited (“Motilal Oswal Private Wealth” or “MOPW”), a company incorporated under the Companies act 1956, is registered with SEBI as Portfolio Manager (Portfolio Management Registration No. INP000004409); registered as distributor of mutual funds (AMFI Registration No. ARN 87554) and an Investment Manager to Motilal Oswal AIF, a trust organised in India and is registered with Securities and Exchange Board of India as a Category III – Alternative Investment Fund (SEBI Registration Number: IN/AIF3/22-23/1142)
- This document is for information and reference purposes only and should not be construed to be investment advice under SEBI (Investment Advisory) Regulations. This document is not a research report as per the SEBI (Research Analyst) Regulations, 2014.
- The information provided herein are for the exclusive and confidential use of the addressee(s) only. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOWL and affiliates/ group companies to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Any distribution, use or reproduction of the information contained in this Document, in full or in part without the written permission of MOPW, is unauthorized and strictly prohibited. If you have received this Document erroneously and you are not the intended recipient(s) of this Document, please delete and destroy it and notify MOPW immediately without making any copies and/or distributing it further. This document is not intended to be an invitation to effect a securities transaction or otherwise to participate in an investment service/offer. Nothing in this Document should be construed as advice nor an offer or recommendation or solicitation of any products/services by MOPW. The products/services referred in this document may not be suitable for all kind of Investors. Investors with any questions regarding the suitability of any of the products or services referred must consult their Financial Advisors, Tax consultants before taking investment decisions. MOPW does not provide any tax advice. Investors should assess the tax impact of their investment(s)/transaction in consultation with their tax advisors prior to investing.
- MOPW does not guarantee yield or capital appreciation or capital protection. It may be noted that past performance does not guarantee similar future performance. MOPW neither assures nor guarantees any future returns or future performance, nor does it guarantee and/or assures that the projections/performance mentioned in this document or elsewhere, will be met. We have included statements/opinions/recommendations which contain words or phrases, that are “forward looking statements”. Actual results may differ materially from those suggested by the forward looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on our services and / or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in the industry. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. Each recipient of this document should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors. We and our affiliates, group companies, officers, directors, and employees may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as advisor or lender/borrower to such company (ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions.



Disclaimer



- Although MOPW has taken all reasonable steps to ensure accuracy of the data and completeness of the information contained in this document, it neither confirms nor guarantees accuracy or completeness of such information contained in this Document anyway. Investors are expected to make an independent assessment and verify its veracity, separately, before making any investment decisions. You expressly acknowledge and agree that you shall have gone through the respective product documents, disclosure documents, policies and other risk statements as are available on the website of the company and/or with the regulators, before taking any such investment decisions and MOPW shall neither be liable nor take any responsibility for any investment decisions, that is taken solely based on this document. Neither MOWL nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.
- Investment in securities are subject to market risk. Please read all investment related documents carefully before investing.
- For further details, including complaints and suggestions, if any, you may contact us at: Motilal Oswal Wealth Limited
- Registered Office: Motilal Oswal Towers, Junction of Gokhale & Sayani Road, Prabhadevi, Mumbai 400025. E-Mail: privatewealth@motilaloswal.com
- For Distribution Complaints Email us at: mopw.grievances@motilaloswal.com; For PMS & IA Complaints Email us at: grievancesPWM@motilaloswal.com ;



Thank You