

The logo for Alpha Strategist features the word "ALPHA" in a large, bold, gold-colored serif font, with the Greek letter alpha (α) as the first letter. Below it, the word "STRATEGIST" is written in a smaller, bold, gold-colored sans-serif font. The entire text is enclosed within a thin gold rectangular border with rounded corners.

ALPHA STRATEGIST

'Moments Of Truth'

Issue 154 | October, 2025



**Infinite Possibilities
Enduring Relationships**

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Training
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Investments in securities market are subject to market risks, read all the related documents carefully before investing. Read the full Disclaimer here: <http://ow.ly/wilF50IWG3R>

Our company name has changed to Motilal Oswal Wealth Ltd formerly known as Motilal Oswal Wealth Management Ltd. This document is not valid without disclosure; refer the last page for the disclosure



Executive Summary

Global Equity indices continued the positive momentum last month with MSCI world hitting new all time high. US Fed cut the rate by 25 bps in Sep'25 while 2 more rate cuts have been pencilled in by year-end. The AI build-out is now a macro capex theme and is gaining ground. AI spending is set to surge, with outlays on data centers, chips, and networks projected to top about \$2.8 trillion by 2029 as big cloud players race to build capacity. Ongoing announcements on chips, infrastructure, partnerships etc. kept reinforcing a multi-year profit and productivity story. Nvidia's weight in MSCI ACWI has crossed entire-country weights like Japan/China. The top-10 companies command ~35–40% of index cap and a record share of earnings; outside the top-10, profits have been largely flat in recent years—so ex-mega caps the US market looks much less buoyant.



INR has been depreciating despite a softer DXY, low inflation, steady CAD, and high FX reserves. The reasons being other than macro: tariff-related pressures and continuous FPI outflows. With REER now going below 100 and touching 98 levels and tariff resolution progressing, INR should also find ground around current levels. Once INR stabilizes, foreign outflow should subside and we may see net inflows also coming into the markets. Recent underperformance of the Indian Equities resulted into India's contribution to world market cap falling to 3.5% from the highs of 4.6% a year back.

After a volatile one year, as we look forward to coming months, it is becoming increasingly clear that the market is heading towards a series of critical moments of truth – points in time where reality will confront expectations, and assumptions will be tested against actual performance.

The pre-tariff front-loading of U.S. imports from India gave way to softer shipments once phased tariffs kicked in from Aug '25. The full demand/price pass-through to Indian exporters is likely to unfold in the coming months. Moreover, domestic demand had been slowing down and contributed to the single-digit sales growth of Nifty-500 companies over the last 9 quarters.

However as policy transmission gathers pace with GST rationalization, lagged effect of income-tax cuts, RBI easing year to date, and ample liquidity filtering through, likely pick-up in consumption demand should lead to a recovery.

We believe that next 2–3 months would be the **"Moments Of Truth"** for the market as full impact of the tariffs are felt by the economy amidst domestic consumption stimulation triggered by fiscal reforms.

The intensity of earnings downgrades has eased to modest levels – the latest quarterly cuts have been the lowest in the past four quarters. We expect pick up in demand to materialize and earnings trajectory to recover. Valuations have also moderated with Nifty 50 trading at 10-year average on 1-year forward basis. Mid and small cap valuations continue to remain elevated despite visible price corrections. 60% stocks from Nifty small cap 250 Index and 45% of Nifty MidCap 150 index are down more than 20% from 52w highs. We believe that as market picks up momentum, mid and small cap segment may outperform given the extent of correction.

Overall equity allocation stance continues to remain neutral with 60% exposure to large-cap and 40% to mid & small which is a change in stance going overweight by 5%. Deployment could be lumpsum in Hybrid Strategies while staggered approach over the next 3 months is suggested for pure equity oriented strategies.

RBI kept the policy rate and neutral Stance unchanged on back of benign inflation with resilient growth. However, there remains a scope for policy to be accommodative on the back of lower inflation, global headwinds and more policy easing guidance from Fed. RBI revised India's GDP growth forecast for FY 2025–26 upwards to 6.8% from earlier estimate of 6.5% while cutting inflation forecast by ~40 bps. The yield curve has continued to remain steep with 30Yr–10 Yr spread being 70 bps. Yields are expected to remain range bound in the near term.



Executive Summary

Thus in Fixed income, we continue to suggest allocation to accrual strategies across the credit spectrum and to income-generating real assets.

Rising commodities prices have been the highlight of the month with Gold and Silver reaching all time highs on the back of de-dollarization, uncertainties around tariffs leading to rise in safe-haven bid for these assets. Record demand and supply deficit has led to prices rising rapidly creating FOMO among investors, further accelerating the move. A very sharp almost exponential near term rally in any asset class always should warrant some bit of caution in terms of deployment strategies for investors. We maintain that gold, silver and commodities in general should outperform in times of weakening fiat currency regime and increasing de-globalisation amidst geopolitical turbulence. We have seen in past cycles that Gold and Silver have both gone through long periods of consolidation and can test investor patience during these prolonged periods of stagnation. For example, gold could only cross its 1980 highs in 2008, 2012 highs were surpassed only during covid times. Silver 1980s highs interestingly has only been crossed this month.

Accordingly, we suggest taking more of asset allocation view for any further deployment in these commodities now.

Happy Investing!



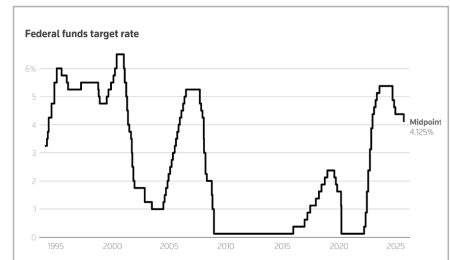
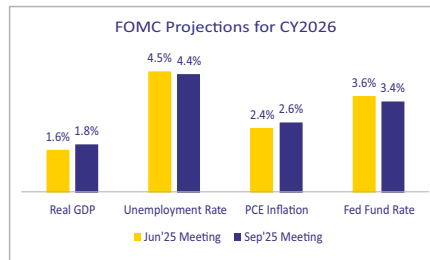
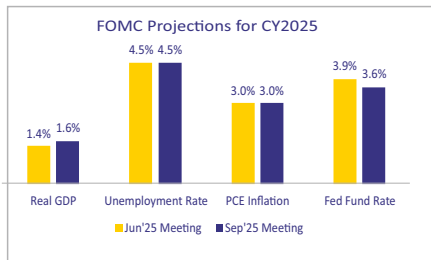
Ashish Shanker
(MD & CEO – Motilal Oswal Wealth Limited)

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Highlights of the Month

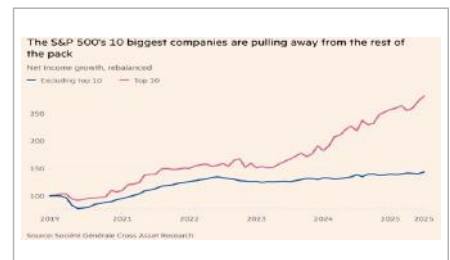
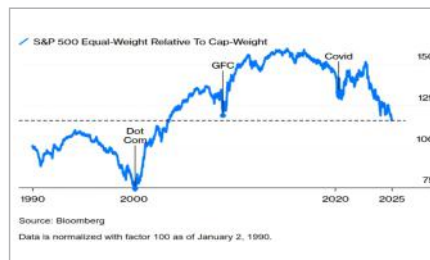
US FOMC has delivered a 25 bps cut, with guidance implying 2 more in 2025



- Cut the fed funds target range by 25 bps to 4.00%–4.25% emphasizing that downside risks to employment have risen
- Median path pointed to two more cuts in 2025, keeping the target range at 3.50%–4.00%
- May need to maintain a balanced path, keeping caution towards inflation vs. labour-market softness

Source: Federal Reserve, Internal Research

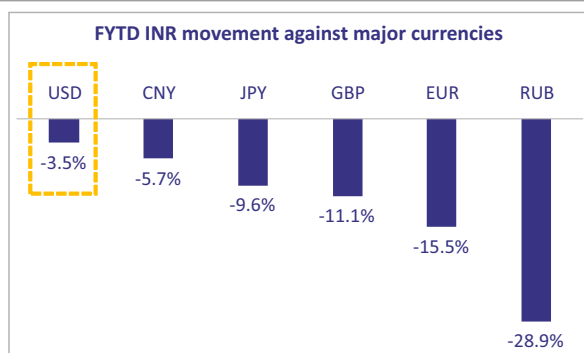
AI has become a full-blown macro capex cycle, led by the S&P 500's top-10 names



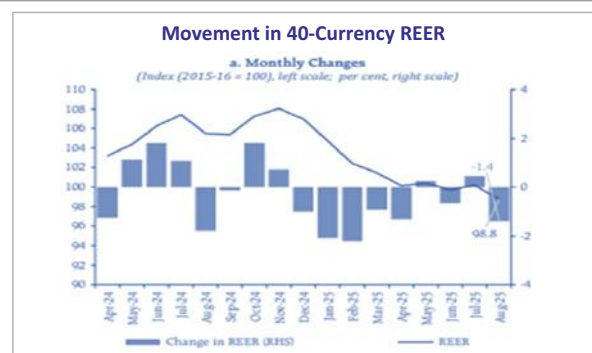
- The market-cap of top 10 stocks have rallied post Q1FY23. Excluding their performance, the S&P 500 has stayed flat since 2022
- S&P 490 has no earnings growth since 2022, while the Top 10 has seen growth of more than 2.5x
- The performance of S&P 500 equal-weight compared to cap-weight index has dropped to its weakest in 22 years

Source: Bloomberg, SGCAR

INR has weakened despite a softer DXY; REER <100 points to stabilization



- INR has seen significant depreciation owing to tariffs & continuous FII outflows
- FYTD movement against major currency as on 3rd Oct

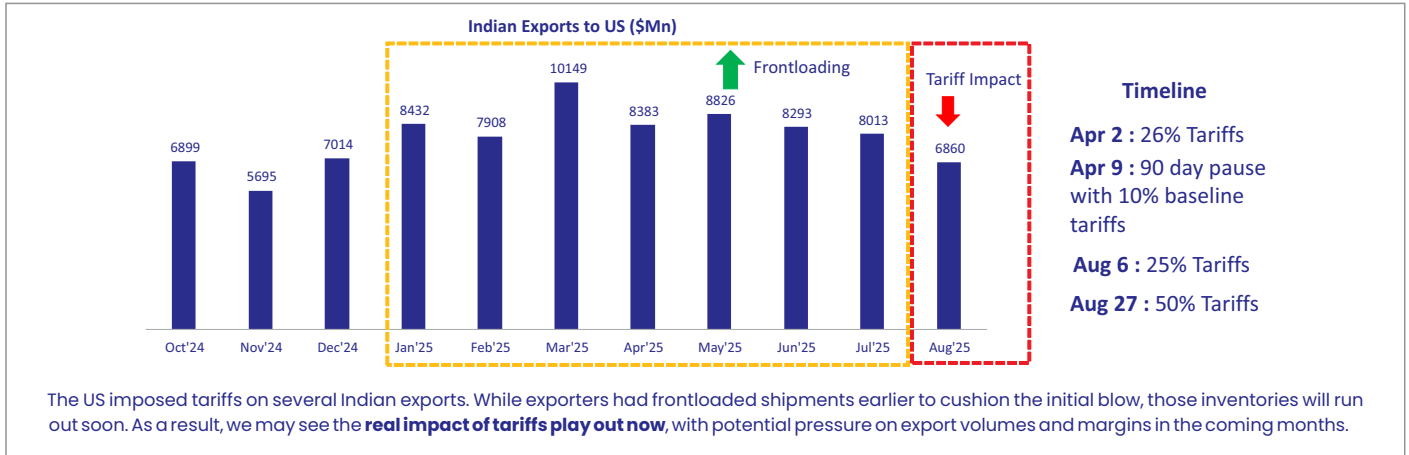


The REER has also fallen significantly owing to the fall in Nominal Exchange rate as well as the fall in inflation

Source: Investing.com, RBI Bulletin

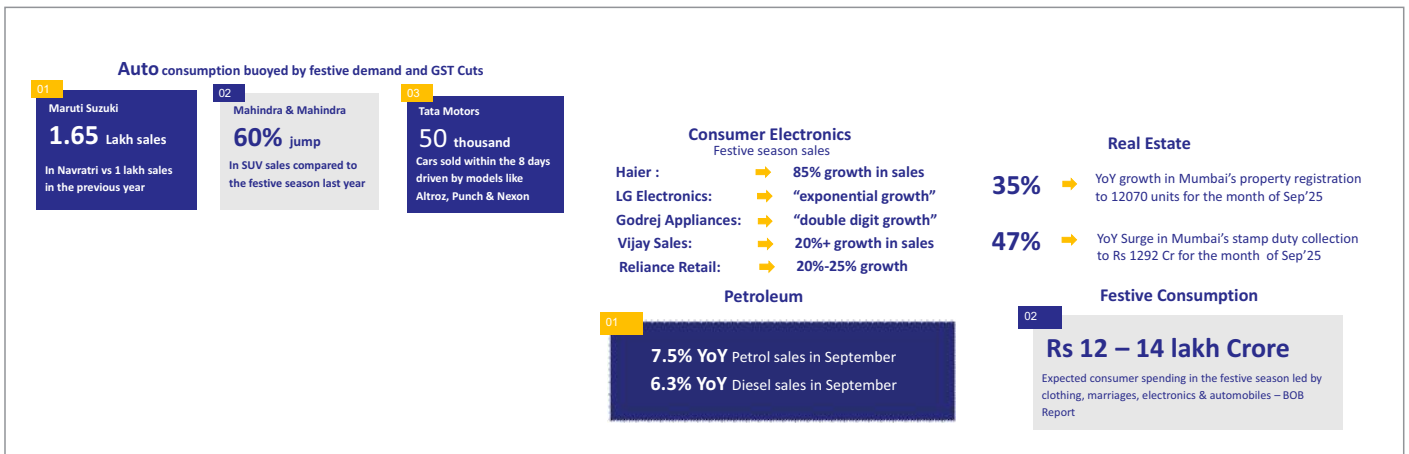
Highlights of the Month

After front-loaded US imports from India, tariff effects will now filter through



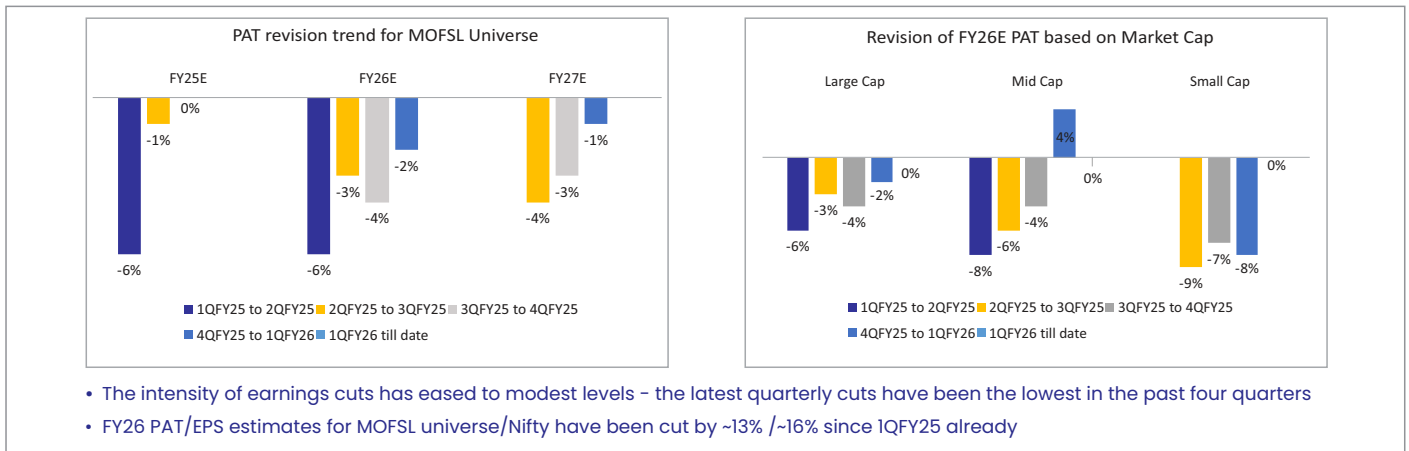
Source: Internal research

However, early “green shoots” in consumption indicate an expected recovery in demand



Source: MO internal research

And the earnings' cut trajectory is easing, reinforcing a constructive backdrop.



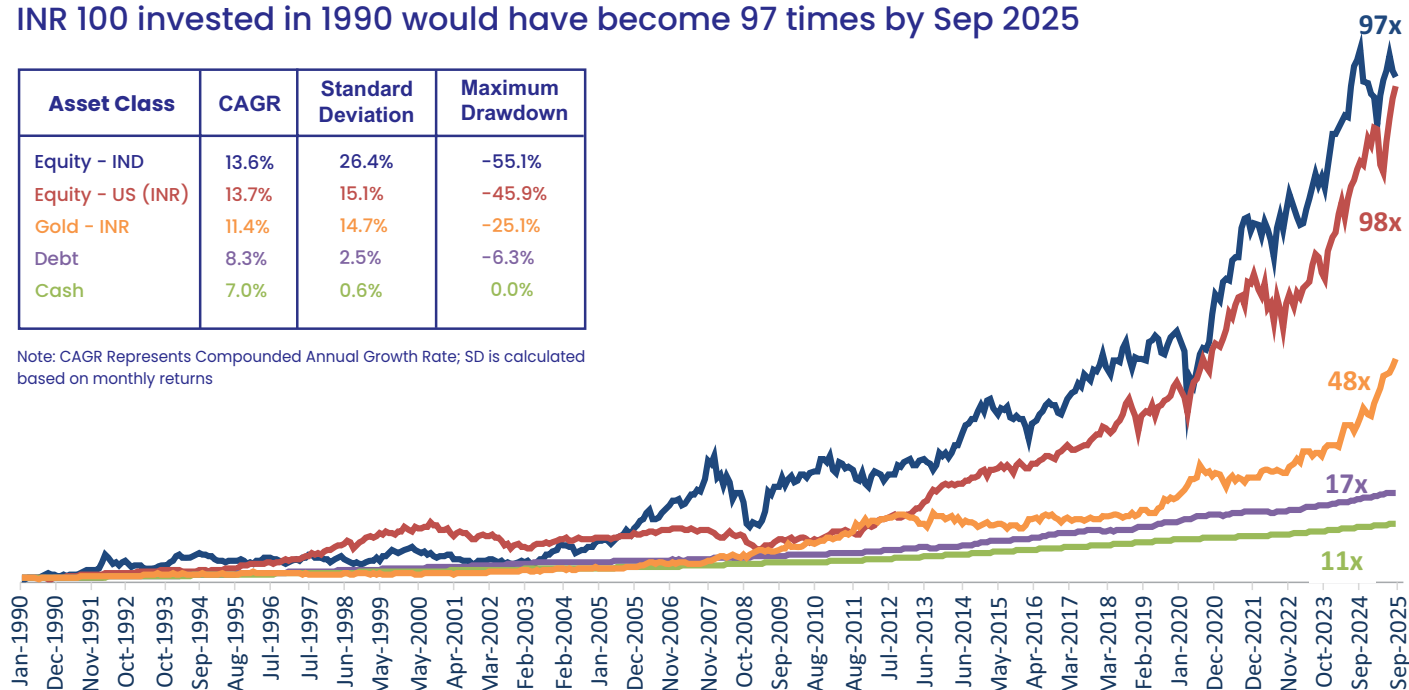
Source: MOFSL Research Report

Asset Class Performance

INR 100 invested in 1990 would have become 97 times by Sep 2025

Asset Class	CAGR	Standard Deviation	Maximum Drawdown
Equity - IND	13.6%	26.4%	-55.1%
Equity - US (INR)	13.7%	15.1%	-45.9%
Gold - INR	11.4%	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 1st Jan 1990 to 30th Sep '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 31st 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 30th Sep'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*	13.6%	13.7%	8.2%	7.0%	11.3%	11.4%	10.3%	11.9%	13.0%
Standard Deviation	26.4%	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%	13.5%	8.3%	7.0%	10.6%	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	86.3%	83.8%	100.0%	100.0%	85.5%	99.2%	100.0%	97.0%	93.9%
Returns Distribution (3Y Rolling Returns)									
% Observations									
-20% to -10%	3%	4%							
-10% to 0%	11%	12%			14%	1%		3%	6%
0% to 6%	19%	9%	21%	28%	19%	8%	6%	12%	21%
6% to 10%	14%	8%	54%	67%	14%	30%	53%	30%	17%
10% to 15%	21%	25%	26%	5%	20%	52%	34%	34%	29%
15% to 20%	10%	15%			15%	6%	5%	9%	10%
20% to 30%	9%	16%			17%	5%	2%	10%	9%
Above 30%	13%	12%			1%			1%	8%

*CAGR is for period 1990 to 30th Sep'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: Past Performance is no guarantee of future Results

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.

Disclaimer: Past performance may or may not sustain in the future. *2025 returns are absolute and till the end of 30th September

Long Term Investing

NIFTY 500																															
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	Value (x)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
1996	-8%	2%	-2%	17%	7%	1%	3%	11%	12%	14%	16%	19%	10%	15%	15%	11%	12%	12%	13%	12%	12%	13%	12%	12%	13%	12%	13%	13%	13%	35	
1997	12%	1%	27%	11%	3%	4%	14%	15%	17%	19%	22%	12%	17%	16%	13%	14%	13%	14%	14%	13%	14%	13%	13%	13%	14%	13%	14%	14%	14%		38
1998	-9%	34%	11%	1%	3%	15%	15%	18%	19%	23%	12%	17%	17%	13%	14%	13%	15%	14%	13%	14%	13%	13%	13%	14%	13%	14%	14%	14%	14%		34
1999	98%	22%	5%	6%	20%	20%	22%	23%	27%	14%	20%	19%	15%	16%	15%	16%	15%	15%	16%	15%	14%	14%	15%	14%	15%	15%	15%	14%			37
2000	-24%	-24%	-14%	6%	8%	13%	15%	20%	7%	14%	14%	10%	11%	11%	12%	11%	11%	12%	11%	11%	11%	12%	12%	12%	12%	12%		12%			19
2001	-23%	-8%	19%	19%	22%	24%	29%	12%	19%	18%	13%	15%	14%	15%	14%	14%	15%	14%	13%	14%	14%	14%	14%	14%	14%		14%				25
2002	10%	48%	37%	37%	36%	40%	18%	26%	24%	18%	19%	18%	19%	18%	17%	18%	16%	16%	16%	17%	16%	16%	16%	16%	16%		16%				32
2003	98%	53%	47%	44%	47%	20%	28%	26%	19%	20%	18%	20%	18%	17%	18%	17%	16%	16%	17%	16%	17%	16%	17%	17%	16%		16%				29
2004	18%	27%	29%	37%	8%	19%	18%	11%	13%	12%	14%	13%	12%	14%	13%	12%	13%	14%	13%	14%	13%	14%	13%	14%	13%						15
2005	36%	35%	44%	6%	19%	18%	10%	13%	12%	14%	13%	12%	14%	12%	12%	12%	13%	13%	13%	13%	13%	13%	13%	13%							13
2006	34%	48%	-2%	15%	15%	7%	10%	9%	12%	11%	10%	12%	11%	10%	11%	12%	11%	12%	11%	12%	12%	12%	12%	12%							9
2007	63%	-17%	10%	11%	2%	6%	6%	9%	8%	8%	10%	9%	9%	9%	11%	10%	11%	11%	11%	11%											7
2008	-57%	-10%	-3%	-9%	-2%	-1%	3%	3%	3%	6%	5%	5%	6%	8%	7%	8%	9%	8%	8%	8%											4
2009	89%	47%	16%	20%	16%	20%	17%	15%	17%	15%	14%	14%	16%	15%	15%	15%	15%	15%													10
2010	14%	-9%	3%	3%	9%	8%	7%	10%	9%	9%	9%	11%	10%	11%	12%	11%	11%	11%	11%												5
2011	-27%	-2%	0%	8%	6%	6%	10%	8%	8%	9%	11%	10%	11%	11%	11%	11%															5
2012	32%	17%	23%	17%	14%	18%	14%	13%	14%	15%	14%	15%	14%	15%	15%	14%	14%	14%	14%												6
2013	4%	19%	12%	10%	15%	12%	11%	12%	14%	13%	14%	14%	14%	13%																	5
2014	38%	17%	12%	18%	13%	12%	13%	15%	14%	15%	15%	14%																			5
2015	-1%	2%	12%	8%	8%	9%	12%	11%	12%	13%		12%																			3
2016	4%	19%	11%	10%	11%	14%	13%	14%	14%	13%																					3
2017	36%	15%	12%	13%	17%	14%	16%	16%	14%																						3
2018	-3%	2%	7%	12%	10%	13%	13%	12%																							2
2019	8%	12%	18%	14%	16%	16%	14%																								2
2020	17%	23%	16%	18%	18%	16%																									2
2021	30%	16%	19%	18%	15%																										2
2022	3%	14%	14%	12%																											2
2023	26%	20%	15%																												1
2024	15%	9%																													1
2025*	2%																														1
Total Observations	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	18%	15%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	13%	13%	13%	13%	13%	14%	14%	14%	14%	14%	14%	14%	13%	13%	14%	13%	13%	13%	
No of Positive Observations	22	23	23	26	25	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	73%	79%	82%	96%	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. *2025 returns are absolute and till the end of 30th September

NIFTY MIDCAP 150																					
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	28%	50%	-8%	13%	14%	5%	10%	8%	13%	12%	12%	15%	12%	11%	12%	14%	13%	15%	15%	14%	15
2007	76%	-22%	9%	11%	1%	7%	5%	11%	11%	10%	14%	11%	10%	11%	13%	13%	14%	15%	13%		12
2008	-65%	-15%	-5%	-13%	-3%	-3%	4%	4%	5%	9%	7%	6%	7%	10%	9%	11%	12%	11%			7
2009	111%	58%	19%	25%	19%	25%	22%	20%	24%	19%	17%	18%	20%	19%	20%	20%	18%				19
2010	18%	-10%	5%	3%	13%	12%	11%	16%	12%	11%	12%	14%	13%	15%	16%	14%					9
2011	-32%	-1%	-2%	11%	11%	10%	15%	11%	10%	11%	14%	13%	15%	16%	14%						8
2012	44%	18%	31%	25%	21%	26%	19%	17%	17%	20%	18%	20%	21%	18%							11
2013	-3%	25%	19%	15%	22%	16%	13%	14%	18%	16%	18%	19%	16%								8
2014	60%	32%	22%	30%	20%	16%	17%	21%	18%	21%	21%	18%									8
2015	8%	7%	21%	11%	9%	11%	16%	14%	17%	18%	15%										5
2016	5%	28%	12%	9%	12%	17%	15%	18%	19%	15%											5
2017	54%	16%	10%	13%	19%	17%	20%	21%	17%												4
2018	-13%	-7%	2%	12%	10%	15%	16%	13%													3
2019	0%	11%	22%	17%	22%	22%	17%														3
2020	24%	35%	23%	28%	27%	19%															3
2021	47%	23%	30%	28%	19%																3
2022	3%	22%	22%	13%																	2
2023	44%	33%	16%																		2
2024	24%	8%																			1
2025*	0%																				1
Total Observations	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
Average	22%	16%	14%	15%	15%	14%	14%	14%	15%	15%	15%	15%	14%	14%	14%	14%	14%	13%	14%	14%	
No of Positive Observations	14	14	15	16	15	14	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
% of Positive Observations	70%	74%	83%	94%	94%	93%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

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%	11
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%				14
2010	16%	-14%	1%	-1%	10%	10%	9%	14%	8%	6%	8%	12%	10%	13%	14%	12%					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%							9
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%									7
2015	10%	5%	20%	6%	3%	7%	13%	11%	14%	16%	12%										4
2016	0%	26%	5%	1%	6%	14%	11%	15%	16%	13%											4
2017	57%	7%	2%	7%	16%	13%	17%	18%	14%												4
2018	-27%	-18%	-6%	8%	5%	12%	14%	10%													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%	12%																	2
2023	49%	37%	16%																		2
2024	26%	6%																			1
2025*	-7%																				1
Total Observations	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
Average	22%	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. *2025 returns are absolute and till the end of 30th September

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%	166
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%	214	
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%	21%		254	
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%			224	
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%				161	
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%					52	
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%						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%	20%							81	
2003	107%	62%	57%	55%	55%	29%	35%	33%	26%	27%	25%	27%	25%	24%	24%	22%	21%	21%	22%	21%	21%	21%	21%	20%							68	
2004	27%	37%	41%	44%	18%	26%	25%	19%	20%	18%	21%	20%	19%	20%	18%	17%	17%	18%	17%	18%	18%	17%									33	
2005	48%	48%	51%	16%	25%	24%	17%	19%	18%	21%	19%	18%	19%	17%	16%	16%	17%	17%	17%	18%	17%	17%									26	
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%													8	
2009	73%	44%	20%	23%	19%	25%	22%	19%	21%	18%	16%	16%	18%	17%	18%	18%	17%	17%	17%	18%	17%										14	
2010	19%	0%	9%	8%	17%	15%	13%	15%	13%	12%	12%	14%	14%	15%	15%	14%															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%	16%																			6	
2015	4%	5%	13%	8%	7%	9%	13%	12%	14%	14%	13%																				4	
2016	5%	17%	9%	8%	9%	14%	13%	15%	16%	14%																					4	
2017	31%	12%	9%	11%	16%	14%	16%	17%	15%																						3	
2018	-4%	-1%	5%	13%	11%	14%	15%	14%																							3	
2019	3%	9%	19%	15%	18%	19%	16%																								3	
2020	16%	28%	20%	22%	22%	19%																									3	
2021	40%	22%	25%	24%	20%																										2	
2022	5%	17%	19%	15%																											2	
2023	31%	26%	18%																												2	
2024	22%	11%																													1	
2025*	-1%																														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%	20%	20%	20%	21%	21%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	21%	20%	20%	19%	18%	
No of Positive Observation	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 Observation	n=4%	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%	

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Long Term Investing

HDFC 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	-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%	200
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%	281	
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%	23%	368		
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%	24%	23%	23%	23%	300			
1999	156%	43%	26%	25%	41%	39%	42%	41%	42%	28%	34%	34%	28%	28%	26%	28%	26%	25%	24%	23%	22%	22%	22%	23%	23%	23%	22%	23%	22%	217		
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%	19%	19%	19%	85			
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%	21%	21%	21%	106			
2002	24%	68%	53%	55%	51%	52%	30%	37%	36%	28%	29%	26%	28%	26%	24%	25%	23%	22%	21%	22%	22%	23%	22%	22%	22%	22%	22%	22%	109			
2003	126%	70%	67%	59%	58%	30%	39%	38%	29%	29%	27%	29%	26%	24%	25%	23%	22%	21%	22%	22%	23%	22%	22%	22%	22%	22%	22%	22%	88			
2004	28%	44%	41%	44%	17%	28%	29%	20%	21%	19%	22%	20%	19%	20%	18%	17%	17%	18%	18%	19%	19%	18%	18%	18%	18%	18%	18%	39				
2005	63%	49%	50%	14%	29%	29%	19%	21%	19%	22%	19%	18%	19%	18%	17%	16%	17%	17%	18%	18%	18%	18%	18%	18%	18%	18%	18%	30				
2006	36%	44%	2%	21%	23%	13%	16%	14%	18%	15%	15%	16%	15%	14%	14%	15%	15%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	19				
2007	54%	-12%	17%	20%	9%	12%	11%	16%	13%	13%	15%	13%	13%	12%	14%	14%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	14				
2008	-50%	2%	10%	-1%	6%	5%	11%	9%	9%	11%	10%	10%	9%	11%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	9				
2009	106%	63%	25%	27%	22%	27%	22%	20%	22%	19%	18%	17%	18%	18%	20%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	18				
2010	29%	-3%	8%	7%	15%	12%	11%	14%	12%	11%	11%	13%	13%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	9				
2011	-27%	-1%	1%	12%	8%	8%	12%	10%	9%	9%	11%	12%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	7				
2012	34%	18%	29%	19%	17%	20%	16%	15%	14%	16%	16%	16%	18%	18%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	9				
2013	4%	26%	15%	13%	17%	14%	13%	12%	14%	15%	17%	17%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	7				
2014	54%	21%	16%	21%	16%	14%	13%	16%	16%	18%	18%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	7				
2015	-5%	1%	12%	8%	8%	7%	11%	12%	15%	15%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	4				
2016	7%	21%	12%	11%	10%	14%	15%	18%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	5				
2017	37%	15%	12%	11%	15%	16%	19%	19%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	4				
2018	-4%	2%	3%	11%	12%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	3				
2019	7%	7%	16%	16%	21%	20%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	3				
2020	6%	20%	20%	25%	23%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	3				
2021	36%	27%	32%	27%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	3				
2022	18%	29%	24%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	2				
2023	41%	27%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	2				
2024	14%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	1				
2025*	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	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%	22%	22%	22%	22%	21%	21%	22%	22%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	20%	19%	1	
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. *2025 returns are absolute and till the end of 30th September

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”.

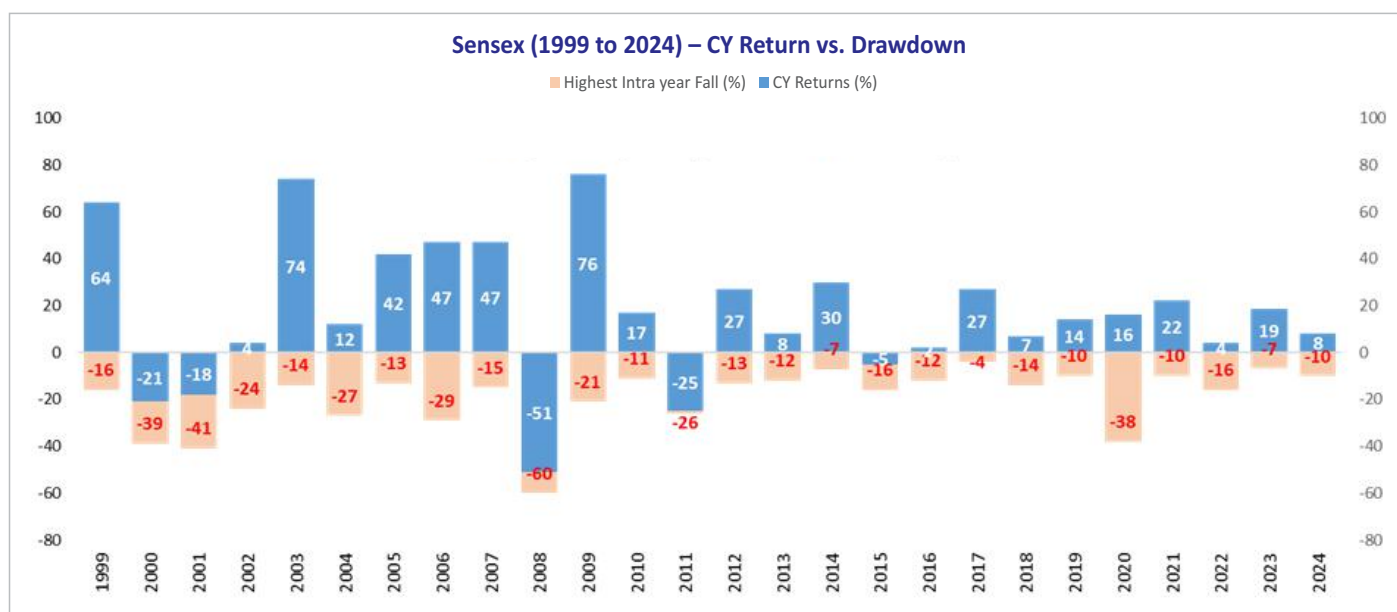
Simple Investing Insights

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 31st 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.

***Disclaimer:** Past performance may or may not sustain in future.

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: The Indian Rupee's Journey and Implications

Introduction

A nation's currency is a barometer of its economic health, investor confidence, and competitive standing on the global stage. Its value reflects the collective judgment of the market on a country's stability and prospects.

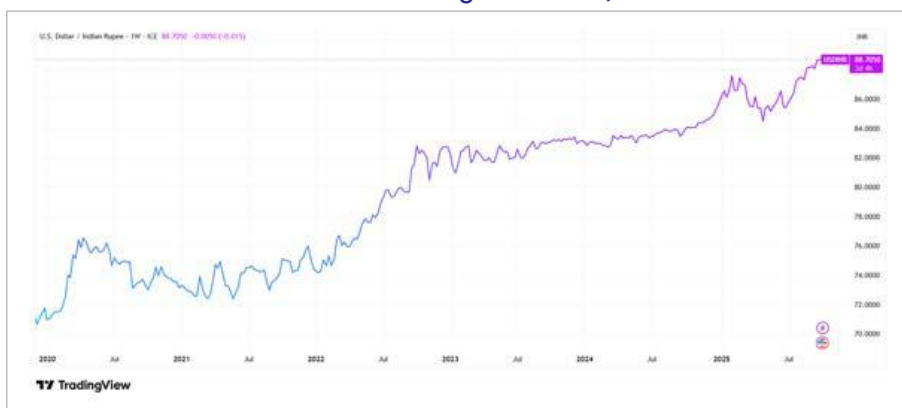
Consequently, currency depreciation or appreciation relative to others currencies is a fundamental macroeconomic adjustment which is both an indication of underlying imbalances and a mechanism for rebalancing.

For example if there was large current account deficit, where a country like India imports significantly more goods and services than it exports. This would increase demand for foreign currency (like US dollars to pay for imports) and an oversupply of the domestic currency (rupees). A weakening rupee is therefore a clear indication of this trade imbalance.

On the other hand if India's inflation were to be much higher than that of its trading partners, its goods become more expensive, reducing foreign demand and again signaling an imbalance through a depreciating currency.

The depreciation itself then acts as a natural mechanism for rebalancing. As the rupee weakens from Rs85 to Rs87 per dollar), Indian exports become cheaper for foreign buyers, which can boost sales. Simultaneously, imported goods become more expensive for Indians, which can curb import demand.

Nominal Exchange Rate USD/INR



What causes the movement in INR?

A. Balance of Payments (BoP) Fundamentals

India's Balance of Payments (BoP) is the rupee's structural anchor. The current account features a large merchandise trade deficit, driven by oil and gold imports, making the currency highly sensitive to global commodity prices. With over 85% of its oil consumption being imported, every USD 10/barrel increase in crude prices widens the CAD by about 0.4% of GDP (ICRA). This deficit is partly offset by a large services surplus from the IT/BPM sector and robust remittances.

India's Rising Crude Oil Import Dependency



Source: PPAV

*Between April-February



Deep Dive: The Indian Rupee's Journey and Implications

B. Macro Differentials

The rupee's value is influenced by three key economic differentials. Over the long run, the Inflation Gap is a major factor, because prices in India historically rise faster than in its trading partners, there is a constant, underlying pressure for the rupee to depreciate to keep Indian goods competitive.

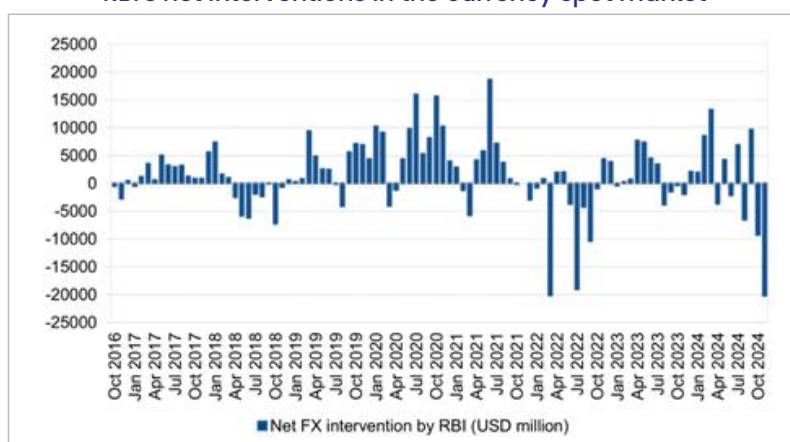
In the shorter term, **the Interest Rate Gap** plays a crucial role; higher real interest rates in India attract foreign capital from investors seeking better returns (a "carry trade"), which increases demand for the rupee and supports its value.

Finally, India's strong **Growth and Productivity** acts as a powerful anchor, attracting stable, long-term Foreign Direct Investment (FDI) that provides structural support to the currency and helps offset depreciation pressures.

C. Policy & Credibility

Policy credibility is a key driver, shaped by both the RBI's intervention philosophy and the government's fiscal stance. The central bank follows a "leaning against the wind" approach, using spot, forward, and non-deliverable forward (NDF) markets to curb volatility without defending a specific exchange rate, a strategy that is clearly communicated to anchor market expectations.

RBI's net interventions in the currency spot market



Complementing this, a credible fiscal stance is important, high fiscal deficits can weaken the currency by raising concerns about long-term debt sustainability and inflation, making fiscal discipline essential for maintaining investor confidence.

Understanding NEER, REER & Rupee Valuation

To value the rupee beyond its simple rate against the dollar, which does not fully capture the impact of the larger macroeconomic variables like trading partners, their relative weights or inflation. NEER Nominal Effective Exchange Rate and REER Real Effective Exchange Rate are used.

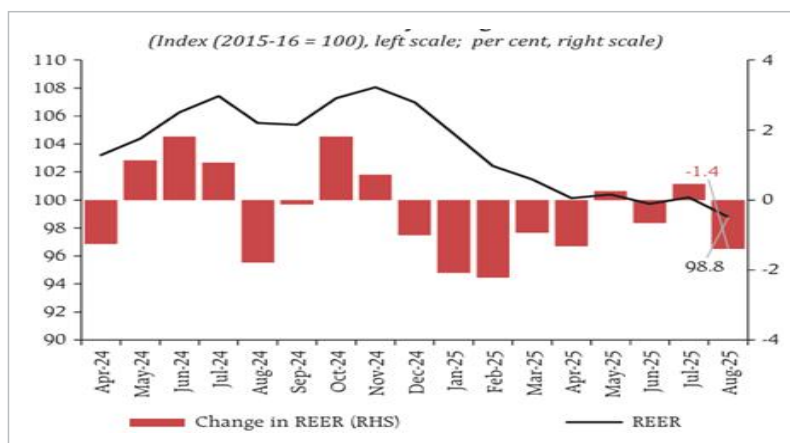
NEER is a trade-weighted average of the rupee against a basket of currencies, which gives a broader view of its nominal performance. REER is an upgrade from NEER and the most comprehensive metric for assessing competitiveness. It takes the NEER and adjusts it for the inflation difference between India and its trading partners.

To get a sense of under & over valuation, if NEER and REER start at a baseline of 100 and over a year, the rupee weakens significantly against the dollar, euro, and yuan, causing the NEER index to fall to 95, indicating a 5% nominal depreciation against its key partners. During this same period, India manages its inflation well, keeping it at 4%, which is only slightly higher than the 3% average of its trading partners.

Because the sharp nominal depreciation far outweighs the small inflation differential, the REER index would also fall, like in the below graph. This REER value below 100 is an important signal to RBI. In real, competitive terms, rupee would be considered undervalued. This means Indian exports have become significantly cheaper and more attractive on the global market, providing a strong tailwind for the country's export sector and potentially helping to narrow the trade deficit.

Deep Dive: The Indian Rupee's Journey and Implications

Movements in the 40-Currency Real Effective Exchange Rate
Monthly Changes in REER



Source: RBI

How RBI Intervenes to Support the Rupee

While it isn't an explicit objective of RBI to target a specific rupee level, it focuses on curbing excessive volatility.

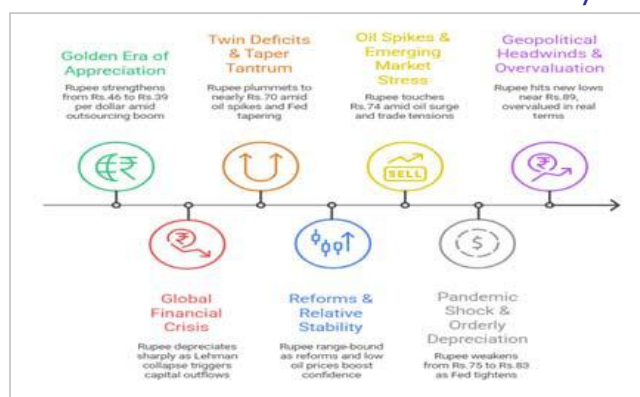
If foreign investors were to begin selling Indian stocks and bonds to move their money to the perceived safety of US dollars. This rush for the exit would cause the rupee to fall, assuming from Rs.88 to Rs.89.

RBI would **directly intervene in the spot market**. It will sell for US dollars from their foreign exchange reserves, buying up the excess rupees. This action directly counters the selling pressure, increases the supply of dollars in the market, and provides an immediate floor to the rupee, slowing its fall.

Simultaneously, RBI may use **verbal intervention, or "jawboning."** Where the Governor issues a statement that it would act to "curb excessive volatility," this serves as a signal of calm & certainty to market participants indicating that the Rupee will be supported.

RBI could also use **forward market operations** to manage future dollar demand without impacting immediate liquidity. If the pressure persists over weeks, it might consider liquidity management steps like a surprise repo rate hike, making it more attractive for investors to hold rupees.

India's INR Timeline: A Two-Decade Journey



Source: Motilal Oswal Wealth Limited



Deep Dive: The Indian Rupee's Journey and Implications

2003–2007: The Golden Era of Appreciation – India's services integration and outsourcing boom drew heavy FDI/FPI, strengthened the BoP, and lifted the rupee from ~₹46 to ~₹39 per US\$. The RBI absorbed inflows to build FX reserves and curb excess appreciation.

2008–2009: The Global Financial Crisis – Lehman's collapse triggered risk-off outflows; the rupee fell >20% (₹40.36 in Mar'08 to ₹51.23 by Mar'09). A relatively insulated banking system, swift RBI easing, and returning global liquidity stabilized the currency.

2011–2013: Twin Deficits and the Taper Tantrum – Oil >\$100/bbl and high gold imports widened the CAD to >4% of GDP. The situation became painful when US Fed chairman Ben Bernanke's mere suggestion of "tapering" quantitative easing triggered the "Taper Tantrum". It sparked EM outflows; the rupee slid from ~₹54 (June) to ~₹70 (September). The RBI's FCNR-B swap mobilized ~\$34 bn, calming markets.

2014–2017: Reforms and Relative Stability – A new government, lower oil, fiscal consolidation, structural reforms, and formal inflation-targeting improved credibility, keeping the rupee broadly range-bound at ₹60–68 per US\$.

2018: Oil Spikes and Emerging Market Stress – Higher crude and US–China trade tensions led to renewed weakness toward ~₹74, with FPI outflows—though the move was more measured than in 2013, reflecting stronger macros and more calibrated RBI action.

2020–2023: Pandemic Shock and Orderly Depreciation – An initial 2020 sell-off reversed with unprecedented global easing. From 2022, aggressive Fed hikes strengthened the dollar; the rupee eased from ~₹75 to ~₹83, with the RBI smoothing volatility rather than defending a level.

2024–2025: Geopolitical Headwinds and an Overvaluation Paradox – The rupee approached ~₹89 per US\$, underperforming some EM peers despite bouts of dollar softness. Drivers: geopolitics, structural shifts in capital allocation, and FPI outflows >\$14 bn in 2025. India's REER reached 108.14 in November 2024, its highest since the 2015–16 base period. This signals that despite its nominal fall against the dollar, the rupee has become overvalued in real, trade-weighted terms, creating a policy justification for allowing further nominal depreciation to restore export competitiveness.

Economic and Sectoral Impact of Depreciation on India

A. Winners (Tailwinds)

A weaker rupee provides significant tailwinds for export-oriented sectors that earn in foreign currencies but incur costs in rupees. The IT Services and BPM sector is the quintessential beneficiary, with 70–80% of its revenues in US dollars, a 5% depreciation can directly boost operating margins by 150–200 basis points.

Other key export-focused industries like pharmaceuticals, chemicals, engineering, auto ancillaries, and textiles see improved profitability as their products become more price-competitive on the global stage. The benefits also extend to the services sector, as a cheaper rupee makes India a more affordable destination for inbound tourism, boosting revenues for the hospitality industry.

B. Losers (Headwinds)

Conversely, a weaker rupee creates significant headwinds for businesses with dollar-denominated costs and rupee-based revenues. This is most acute in oil-linked sectors, Oil Marketing Companies (OMCs) face direct margin pressure from importing crude oil, while airlines are hit by a double-whammy of higher costs for aviation fuel, which constitutes 40–45% of their operating expenses, and aircraft lease payments.

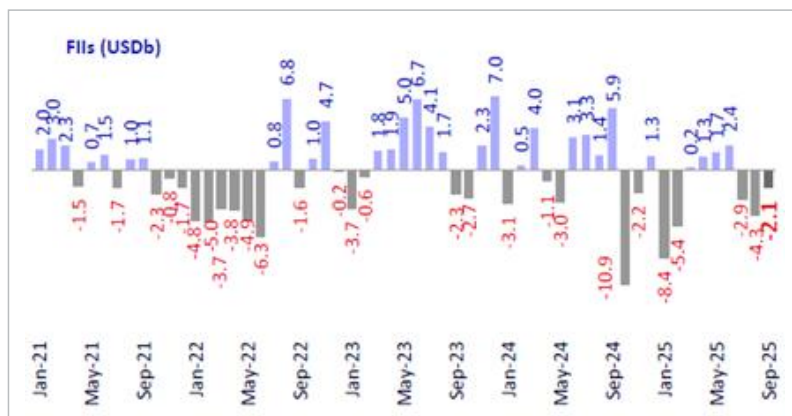
Similarly, sectors like **capital goods and electronics** that rely heavily on imported components experience margin compression as input costs rise. Furthermore, the financial risk extends to **unhedged foreign-currency borrowers**, as companies with External Commercial Borrowings (ECBs) find their debt burden swelling in rupee terms, making both principal and interest payments more expensive.

Deep Dive: The Indian Rupee's Journey and Implications

Current Context (2024–2025)

The Indian rupee has underperformed many of its major emerging market peers, weakening even during periods when the broader US dollar was not strengthening. This underperformance points to India-specific challenges rather than a simple reaction to global trends.

Institutional flows– FIIs (USD b)



Source: Motilal Oswal Institutional Equities

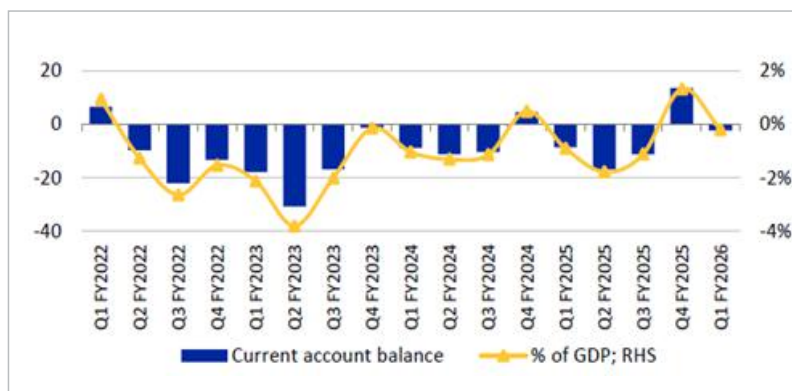
The primary drivers have been persistent capital outflows, with foreign institutional investors withdrawing over USD 17.5 billion from Indian equities in 2025 due to valuation concerns, shifting global allocations & US tariff uncertainties. RBI has aggressively defended the 88.80 level through spot market interventions and offshore non-deliverable forward (NDF) operations, deploying over USD 5 billion in August alone and building short dollar positions exceeding USD 15 billion recently, though this has depleted forex reserves

The REER, which dropped from 108 in early 2024 to 98.8 by August 2025, fell below the base index of 100 for the first time in recent years. This 8.5% real depreciation indicates that despite the rupee's nominal decline against the dollar, it has weakened in inflation adjusted terms against India's basket of 40 trading partner currencies.

While this is a relief on the export front after prolonged overvaluation. Yet India's limited export response to currency depreciation, given its focus on quality differentiated services and complex manufactures rather than price sensitive commodities would mean that balance of payments will likely depend more on sustaining services exports, managing import demand, and stabilizing capital flows through structural reforms than currency adjustment alone

Simultaneously, India's current account deficit has widened, driven by strong domestic demand for capital goods imports related to infrastructure investment and technology adoption.

Current Account Balance – \$ billion and % of GDP



Source: ICRA

This highlights the core problem; the very imports needed for growth are creating pressure on the currency.



Deep Dive: The Indian Rupee's Journey and Implications

Conclusion

The Indian rupee's journey is a continuous tug-of-war between powerful structural tailwinds of services sector and persistent cyclical headwinds like oil price sensitivity and a reliance on volatile portfolio flows.

While challenges from external volatility remain, India's policy frameworks and institutional capacity have evolved significantly since the crises of 2008 and 2013. The current depreciation is occurring despite a backdrop of stronger fundamentals, including a strong services surplus and adequate foreign exchange reserves.

The Reserve Bank of India is expected to continue its strategy of allowing the rupee to act as a shock absorber while using its toolkit to ensure any adjustment is orderly. Ultimately, India's success in managing currency pressures will depend on maintaining a delicate balance between flexibility and stability, while continuing to build the structural foundations for resilient and sustained economic growth.



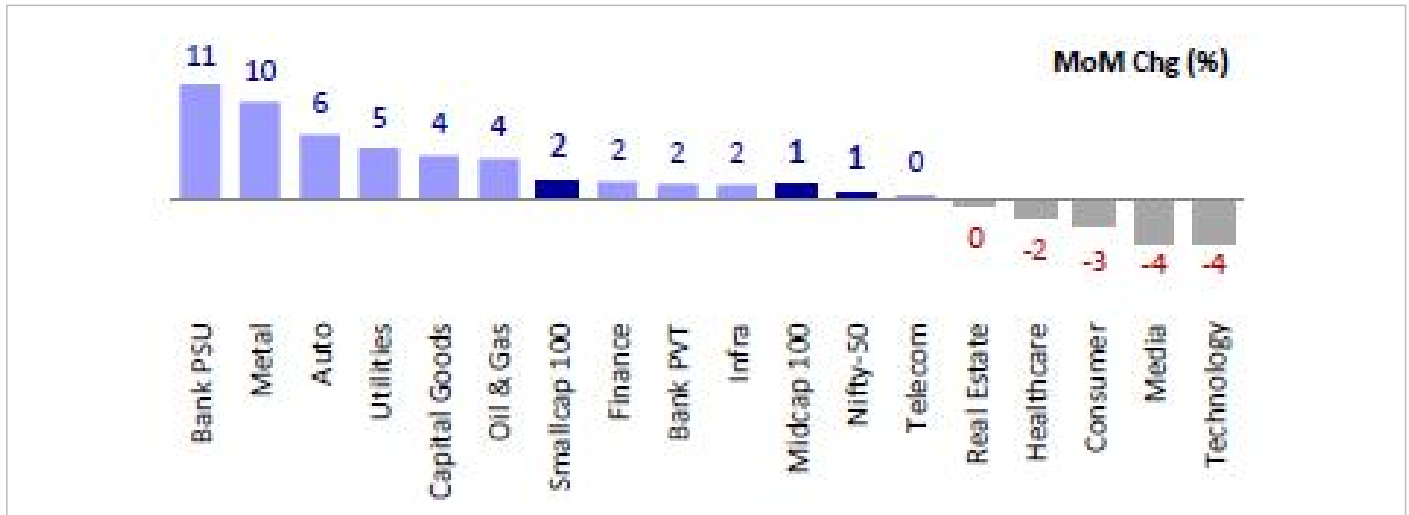
Section I

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Markets Through Graphs

Equities

Sectoral MoM Performance (%)

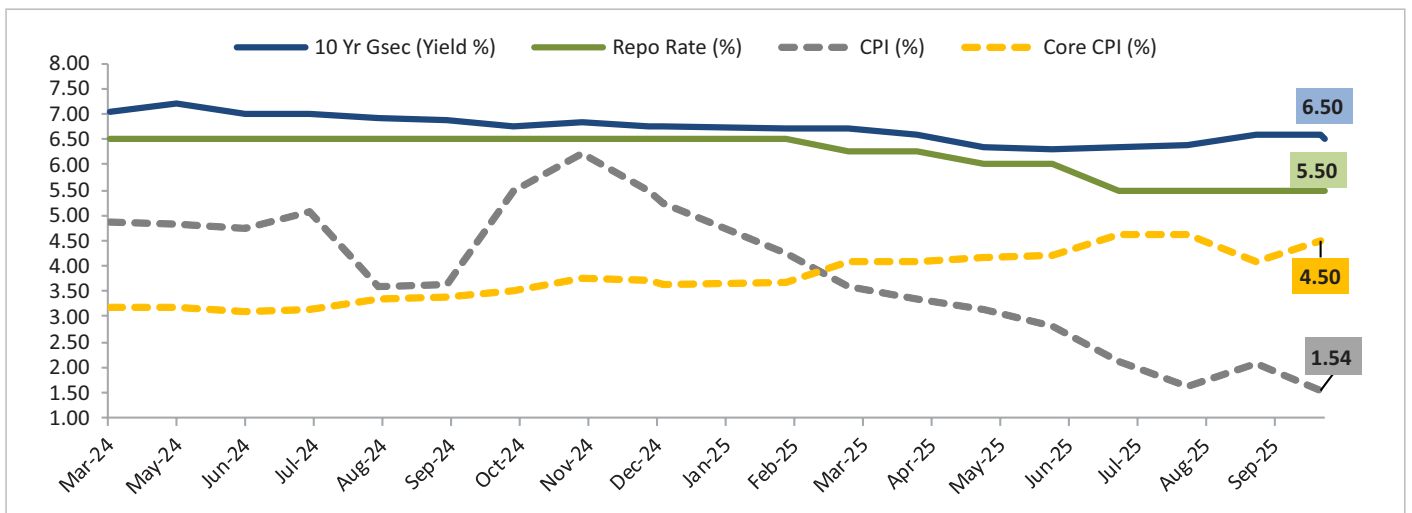


Source : Motilal Oswal Bulls and Bear Report

- The Nifty managed to close in green (up 0.8% MoM) in Sep'25 after two consecutive months of decline.
- All major sectors ended higher, with Technology, Media, Consumer and Healthcare being the only laggards.

Fixed Income

A pause by RBI : Keeping doors open for policy space



Source: Bloomberg, Internal Research

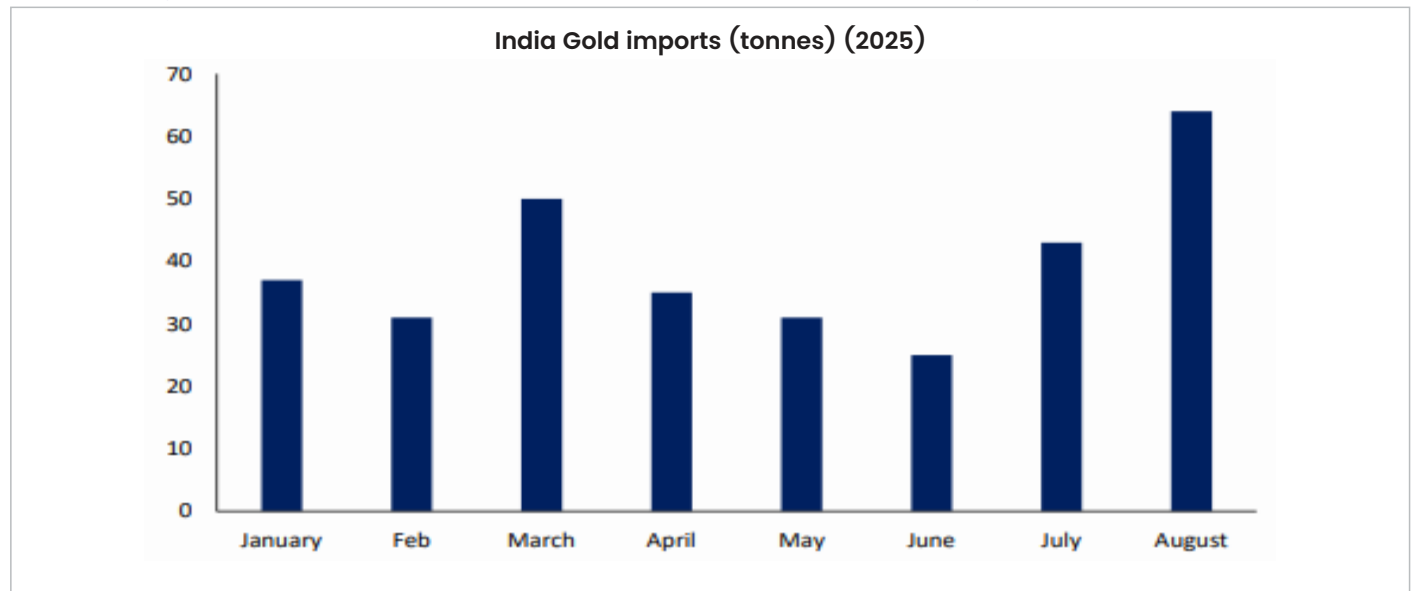
- RBI kept the policy rate @ 5.50% and Neutral Stance unchanged on back of 'benign inflation with resilient growth'.
- However, there remains a scope of policy being accommodative on back of lower inflation prints, global headwinds or FED cementing more policy easing.
- RBI revised India's GDP growth forecast for FY 2025-26 upwards to 6.8% from earlier estimate of 6.5%.
- CPI inflation for FY26 has been projected downwards to 2.6% from 3.1%



Markets Through Graphs

Gold

Domestic gold imports rise with a steady pace despite record high prices



Source: Reuters

- Gold rose to fresh record levels on the COMEX and crossed the \$4,000 mark
- Optimism regarding rate cut increased after the Jackson Hole symposium and revised dot plot for 2025 in September meeting
- China's central bank gold buying streak and Poland's reserve hike added support
- Total Gold ETF inflows hit highest since June 2023
- Domestic Imports of both Gold and Silver nearly doubled from previous month, despite record prices

Summary

Asset Class	View		Solutions
	Short Term	Long Term	
Equity	Positive	Positive	Lumpsum investment in Hybrid, and a Staggered approach for pure equity-oriented strategies.
Debt	Biased towards accrual strategies	Biased towards accrual strategies	Overweight on Accrual Strategies across the credit spectrum
Gold	Neutral	Positive	Sovereign Gold Bonds, Gold ETF/FoF

***Disclaimer:** The above data is for informational purposes only and does not constitute investment advice or a recommendation. Please consult your financial advisor before making any investment decisions.

Temperature Gauge

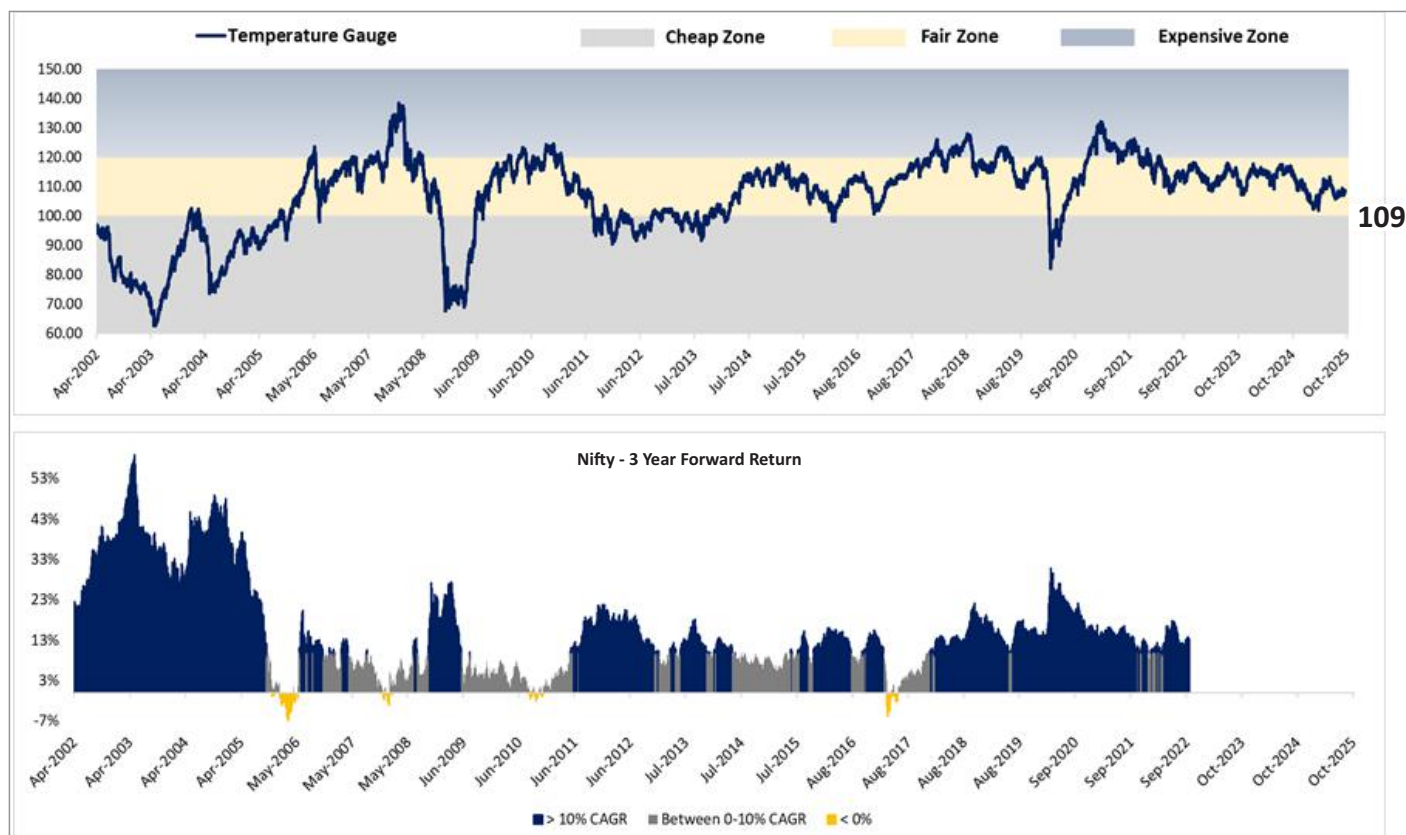
We are cognizant of the fact that investments are tuned to meet your objectives and thus calling for a suitable asset mix basis your investment objective. However the challenge always remains to accurately estimate when the market is cheap or expensive. In order to arrive at the decision of preferring 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 9th October'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	1007	12%	-4%	22%	10%	69.1%	12%	47%
110	115	1916	22%	-7%	22%	9%	68.2%	27%	29%
115	120	1617	19%	-4%	21%	9%	80.6%	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%

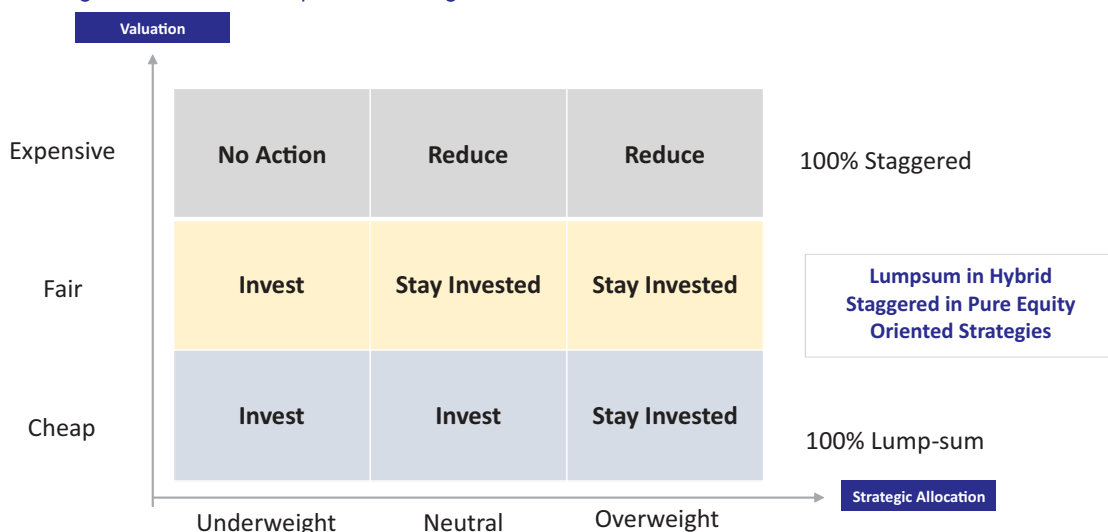
Data as on 9th October'25

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 9th October'25

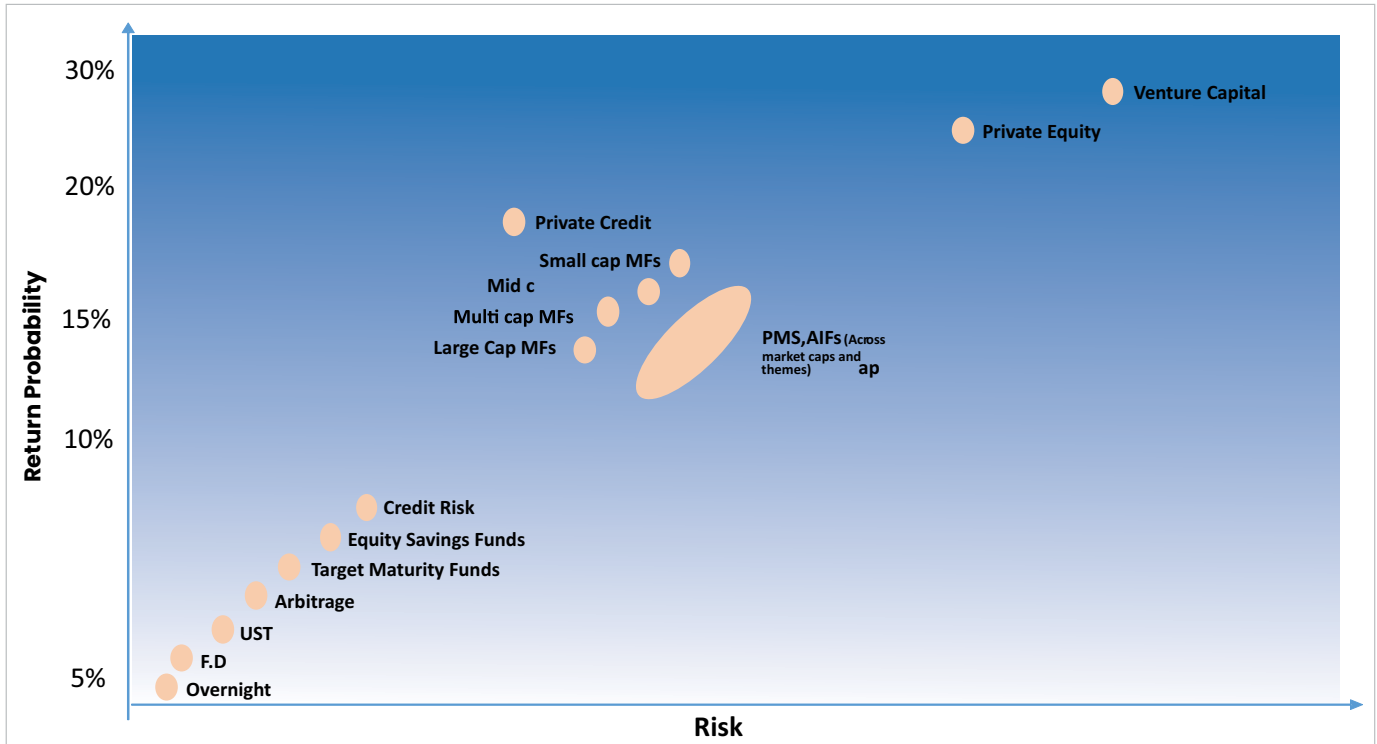
Source: Capital Line, Bloomberg Internal Research

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.

Investment Solutions

Market Performance and Correction

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							
Active Duration & Credit Strategy																			
ICICI Pru All Seasons Bond Fund(G)		14,848	0.9	3.2	7.5	7.8	10.4	3.4	7.4	8.5	5.3	6.6	12.6	4.8	6.4	100.0	-	-	
CRISIL Composite Bond Index		-	0.7	2.9	6.9	7.9	10.7	1.0	7.1	8.6	4.2	5.9	-	-	-	-	-	-	
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)		9,056	0.4	1.3	2.7	6.0	6.4	6.6	5.0	6.2	6.7	3.9	6.1	-	-	5.2	100.0	-	-
HDFC Liquid Fund(G)		63,201	0.5	1.4	3.1	6.8	7.0	7.6	5.0	6.7	7.4	4.0	6.6	0.1	0.1	5.6	99.7	-	0.3
HDFC Overnight Fund(G)		11,352	0.4	1.3	2.7	6.0	6.3	6.6	4.9	6.1	6.7	3.9	6.1	0.0	0.0	5.2	100.0	-	-
ICICI Pru Liquid Fund(G)		49,439	0.5	1.4	3.1	6.8	7.0	7.6	5.0	6.7	7.4	4.0	6.6	0.1	0.1	5.6	99.7	-	0.3
Category Average		-	7.0	7.3	7.1	7.2	6.7	-	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index		-	0.5	1.4	3.1	6.7	7.0	7.4	5.4	6.8	7.4	4.3	6.7	-	-	-	-	-	-
Ultra Short Term Fund																			
HDFC Ultra Short Term Fund-Reg(G)		18,005	0.5	1.5	3.5	7.3	7.1	8.6	4.8	6.8	7.6	3.7	6.6	0.6	0.4	5.8	92.3	7.4	0.3
ICICI Pru Ultra Short Term Fund Fund(G)		17,077	0.5	1.5	3.6	7.4	7.2	8.8	4.6	6.9	7.7	3.9	6.6	0.6	0.4	5.9	82.5	17.2	0.3
Category Average		-	8.3	8.0	7.3	7.2	6.4	-	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index		-	0.5	1.4	3.1	6.7	7.0	7.2	3.4	4.6	6.6	3.5	4.5	-	-	-	-	-	-
Floating Rate Fund																			
HDFC Floating Rate Debt Fund(G)		15,754	0.6	1.4	4.1	8.1	7.9	12.3	5.1	7.7	9.3	3.7	7.3	4.7	1.6	6.6	86.5	13.2	0.3
ICICI Pru Floating Interest Fund(G)		7,555	0.4	1.4	3.8	7.7	7.6	12.0	4.2	7.7	8.7	3.0	7.2	4.1	1.2	6.2	73.3	26.2	0.4
Category Average		-	12.1	10.1	9.5	9.1	7.1	-	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index		-	0.5	1.4	3.1	6.7	7.0	7.2	3.4	4.6	6.6	3.5	4.5	-	-	-	-	-	-

Portfolio as on 31st August 2025. Returns as on 30th September 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 (September 24 - September 25) Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (September 24 - September 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 Solutions

Market Performance and Correction

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)	15,931	0.4	1.2	2.8	6.6	7.0	9.0	3.4	6.7	7.9	3.8	6.6	24.8	72.0	3.2	
Invesco India Arbitrage Fund(G)	25,150	0.3	1.3	2.9	6.6	7.1	8.8	4.2	6.9	7.9	4.3	6.8	21.8	73.0	5.3	
Kotak Arbitrage Fund(G)	72,274	0.3	1.2	2.9	6.7	7.2	9.1	3.6	6.9	8.1	4.0	6.8	25.0	74.8	0.1	
Category Average	-	7.1	7.3	7.0	7.0	6.4	-	-	-	-	-	-	-	-	-	
CRISIL Liquid Debt Index	-	0.5	1.4	3.1	6.7	7.0	7.4	5.4	6.8	7.4	4.3	6.7	-	-	-	
Income Plus Arbitrage (FOF)																
Axis Income Plus Arbitrage Active FOF-Reg(G)	1,555	0.5	1.1	3.7	6.9	7.8	16.6	2.0	7.5	10.8	2.5	7.0	-	-	-	
DSP Income Plus Arbitrage FoF-Reg(G)	1,662	0.5	1.0	2.8	5.2	12.1	48.1	-26.5	10.0	23.2	-11.0	8.3	-	-	-	
ICICI Pru Income plus Arbitrage Active FOF(G)	1,631	0.6	1.3	3.3	4.8	11.7	27.2	-0.5	11.3	16.6	3.9	11.3	-	-	-	
Kotak Income Plus Arbitrage FOF-Reg(G)	5,861	0.6	1.2	3.5	6.5	-	15.1	2.6	8.0	11.1	6.5	8.5	-	-	-	
CRISIL Liquid Debt Index	-	0.5	1.4	3.1	6.7	7.0	7.4	5.4	6.8	7.4	4.3	6.7	-	-	-	
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)	15,863	0.2	0.8	4.1	5.5	8.9	18.4	0.0	8.5	11.9	4.7	8.5	20.4	30.5	44.4	4.7
Kotak Equity Savings Fund(G)	8,487	1.8	1.7	6.7	3.7	11.9	30.1	-18.7	11.3	21.2	2.5	11.2	37.2	23.5	29.5	9.8
Category Average	-	1.6	2.4	1.9	7.6	9.4	-	-	-	-	-	-	-	-	-	-
CRISIL Short Term Bond Index	-	0.6	1.4	4.0	7.9	7.7	12.5	4.1	7.4	9.2	2.7	6.9	-	-	-	-

Portfolio as on 31st August 2025. Returns as on 30th September 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 (September 24 - September 25) Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (September 24 - September 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 October 2025

Asset Class	Holding Period	Theme	Strategy/Platform	Managed Strategies
DELPHI	3 Years +	One-stop for Equity Mutual Funds	DPMS	4C Advantage
		Superior alternative to traditional Fixed Income	DPMS	Delphi All Weather Strategy (AWS)
		Fund of Fund (FoF) of high-quality boutique equity managers	CAT III AIF	Motilal Oswal Wealth Delphi Equity Fund (Delphi Emerging Star Strategy)
Equity	3 Years +	Stability	Large Cap	HDFC Large Cap Fund, Motilal Oswal Large Cap, Nippon India Large Cap Fund, Aditya Birla SL 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 Fund Series VI, Ikigai Emerging Equity Fund, Alchemy Select Stock, ICICI Pru ACE PMS, 3P India Equity Fund, Alchemy ALOT AIF, Abakkus All Cap PMS, AAA Couture PMS, Clarus Capital AIF, Abakkus Flexi Edge AIF
		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, Invesco India Mid Cap 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 Arbitrage Fund, Edelweiss Arbitrage Fund, Invesco India Arbitrage Fund, Motilal Oswal Arbitrage Fund
	9 months – 1 year	Liquidity Management	Floating Rate Funds	HDFC Floating Rate Fund, ICICI Pru Floater Fund
	2 years+	Liquidity Management	Income Plus Arbitrage FOFs	DSP Income Plus Arbitrage Omni FOF, Axis Income Plus Arbitrage Active FOF, Kotak Income Plus Arbitrage Omni FOF, ICICI Prudential Income Plus Arbitrage Active FOF
	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 October 2025

Asset Class	Holding Period	Theme	Strategy/Platform	Managed Strategies
Multi Asset	3 years+	Conservative / Moderate Strategy	Multi Asset Allocation Fund	White Oak Multi Asset Allocation Fund, ICICI Multi Asset Fund, DSP Multi Asset Allocation Fund
Alternatives	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
	Remaining Tenor 6 Years+	Secured structured lending – providing growth and flexible capital to Indian mid-market companies, solving objectives such as stake buyout, consolidation, bridge financing for cash flow mismatch, liquidity financing, setting up new line of business, etc.	Private Credit/Mezzanine	HDFC AMC Structured Credit Fund I
	Remaining Tenor 5.5 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
	Remaining Tenor 6.0 years	Structured debt fund providing tailored lending solutions to new age companies (Series A & beyond) for M&A financing, offshore expansion, ESOP buyback, shareholder exits, etc.		VentureSoul Capital Fund I
	Remaining Tenor 6.1 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	Indgrid InvIT, Indus Infra InvIT (erstwhile Bharat Highways InvIT)
	3 Years+	Invest in AAA-rated, geographically diversified, Grade A offices – REIT	REITs	Knowledge Realty Trust REIT



Section 2

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Macro Economy

Major Economies – Snapshot

	US	Japan	Australia	Germany	France	United Kingdom	Euro Area
GDP YoY	2.1%	1.2%	1.8%	0.2%	0.8%	1.4%	1.5%
Inflation rate	2.9%	2.7%	2.1%	2.4%	1.2%	3.8%	2.2%
10 Yr Bond Yield	4.2%	1.7%	4.4%	2.7%	3.6%	4.8%	3.2%
Policy rate	4.3%	0.5%	3.6%	2.2%	2.2%	4.0%	2.2%

Emerging Economies – Snapshot

	India	Indonesia	Brazil	Mexico	South Korea	China	Russia
GDP YoY	7.8%	5.1%	2.2%	0.0%	0.6%	5.2%	1.1%
Inflation rate	2.1%	2.7%	5.1%	3.6%	2.1%	-0.4%	8.1%
10 Yr Bond Yield	6.5%	6.3%	13.9%	8.7%	3.0%	1.9%	15.0%
Policy rate	5.5%	4.8%	15.0%	7.5%	2.5%	3.0%	17.0%

Source: Trading Economics

Disclaimer: Data updated from Trading Economics as on 7th October

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 Market Review

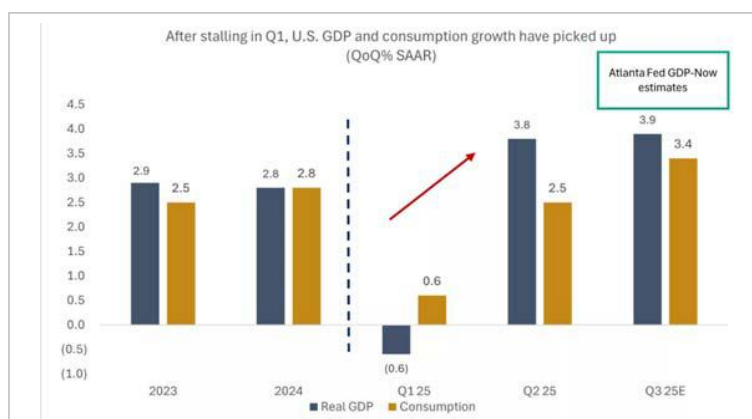
Introduction

The close of the third quarter of 2025 saw positive returns across most major asset classes globally, driven primarily by continued excitement surrounding artificial intelligence and receding trade tensions. Despite this broad optimism, volatility surged near the end of the period, particularly as resilient economic data in the U.S. clashed with hawkish central bank commentary.

At the recent FOMC meeting, the policy makers maintained a dovish stance. The Fed Chair described the recent 25 bps cut as a “risk management” adjustment rather than a clear shift to easing, indicating that further cuts are not certain. The decision reflected a shift in policy focus toward supporting employment amid signs of labor market softening, while inflation risks appeared less acute.

United States

The U.S. economy continued to show resilience, signaling strength well above trend rates. The final estimate for second-quarter GDP growth was revised higher to 3.8% annualized, exceeding the prior estimate of 3.3% and surpassing typical U.S. trend growth of 1.5% to 2.0%.

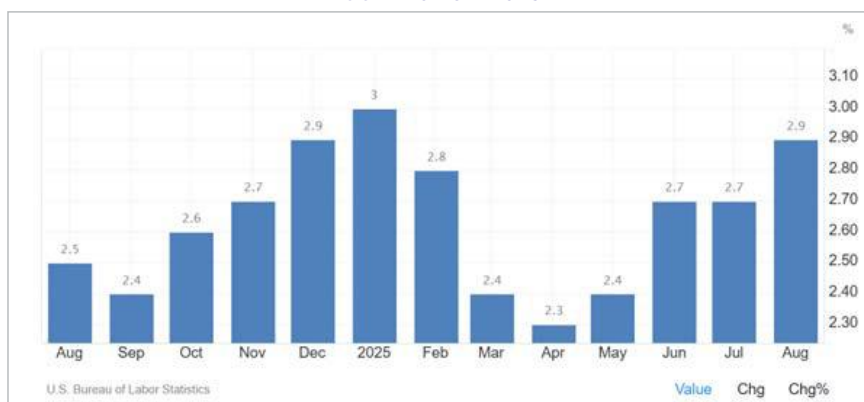


Source: Bloomberg

This acceleration was fundamentally driven by consumer activity, with consumption, which accounts for about 70% of economic growth, increasing by a healthy 2.5%. August data showed personal spending rising 0.6% and personal income increasing 0.4%, both slightly ahead of expectations. Business activity remained in expansion, although growth slowed modestly in September, manufacturing PMI dipped from 53 to 52.0. While Services PMI dipped from 54.5 to 53.9.

Inflation figures remained elevated, with core PCE rising 2.9% yoy in August. Chair Jerome Powell & other officials remain cautious against further monetary policy easing due to concerns over persistently high inflation.

US Inflation Rate



Global Market Review & Outlook

Asia

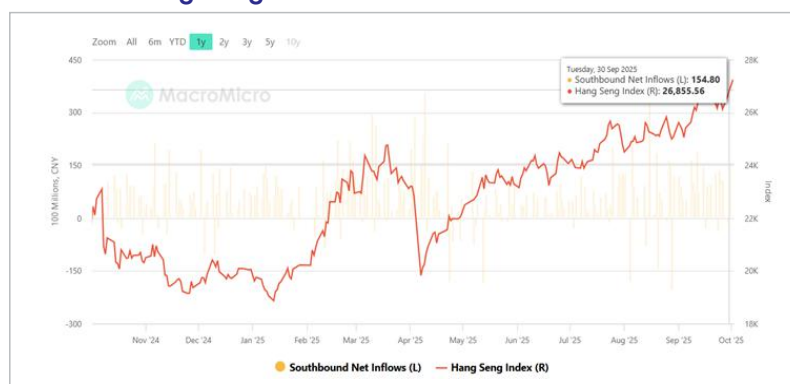
Asian markets were significant drivers of global equity performance, with emerging market stocks (+11.0%) outperforming developed market stocks (+7.4%) over the third quarter.

China was central to this performance, with the Hang Seng Tech Index climbing 22.1% in Q3 and up 46.0% year-to-date. This rally was supported by a Southbound Stock Connect which helped domestic liquidity from cash-rich households sought higher returns in Hong Kong's AI startups, amid low interest rates and weak property market

*China has strict **capital controls**, the Southbound Stock Connect lets mainland Chinese investors buy Hong Kong-listed stocks*

Chinese government's **anti-involution campaign** further discouraged wasteful competition and low-return investments like property speculation, nudging households to put their savings into areas the state deems productive

Hong Kong – Southbound Fund Inflows vs HSI



Japan also delivered strong equity returns, with the export-oriented TOPIX Index gaining 11.0% in Q3. This outperformance was supported by resilient domestic data, ongoing corporate governance reforms, and a weaker yen. Furthermore, a U.S.-Japan trade agreement, which lowered U.S. tariffs on almost all Japanese exports from 25.0% to 15.0%, contributed positively.

Despite stock market gains, the 10-year Japanese government bond yield rose, staying near 17-year highs. This was partly due to hawkish signals from the Bank of Japan, even though Tokyo area consumer inflation, 2.7% YoY in September, came in lower than the expected 2.8% temporarily tempering expectations for an immediate BoJ rate hike

Japanese Inflation vs Japanese 10Y Bond





Global Market Review & Outlook

Europe

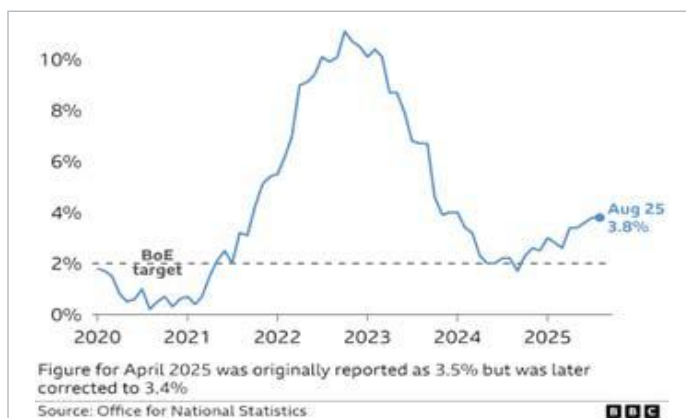
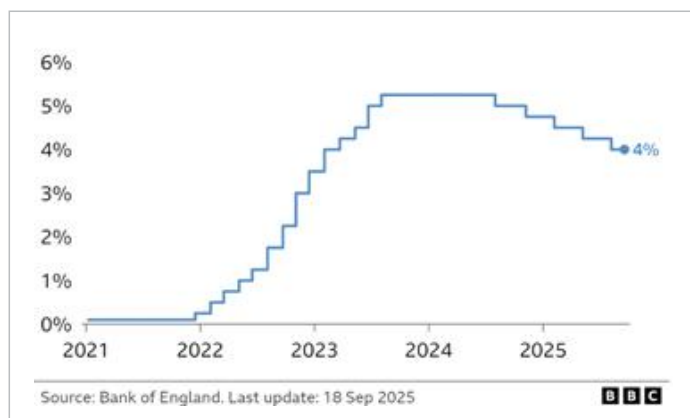
In the **Eurozone**, composite PMI for September 2025 moved slightly up to 51.2 from 51.0, it's highest in 16 months, pointing to only modest growth. The improvement was led by services, while manufacturing slipped back into contraction amid weak export demand and softer new orders. This divergence shows that recovery remains fragile, with domestic activity providing support but external headwinds weighing on industry. Softer price pressures also suggest the ECB may keep a dovish bias if growth momentum weakens further. Overall European equities lagged, with the MSCI Europe ex-UK Index returning only 2.8% in Q3. German equities were a notable drag on performance, with the MSCI Germany Index falling 1.2%.

In the **United Kingdom**, business activity slowed sharply, with the UK PMI falling to 51.0 from a 12-month high of 53.5 in August, and manufacturing output declined at its fastest rate since March. This indicated slowing activity, combined with still-sticky inflation and renewed fiscal focus ahead of the November budget. Inflation remained stubbornly high at 3.8% in August 2025 nearly double the Bank of England's 2% target and matching July's 18-month high. Food price inflation has risen for five consecutive months in a row because retail markets are passing on the cost of increases in the minimum wages and National Insurance Contributions to buyers.

August's rise was driven by increased prices for milk, vegetables, eggs, cheese and fish. While other general grocery items have also recorded higher prices.

The MPC forecasts this as a temporary spike driven by above factors. It expects inflation to rise to ~4% in the next few months before falling back towards their 2% target after that.

UK Interest Rates & Inflation



Looking Ahead

Global markets entered the final quarter of 2025 with optimism supported by resilient growth in the U.S. and strong equity gains across Asia, particularly China and Japan. However, persistent inflation, hawkish central banks, and uneven performance in Europe and the UK highlight that risks remain. While investor sentiment remains buoyant with technology-driven growth and Asian market outperformance, the path ahead will likely be shaped by policy response to inflation control.



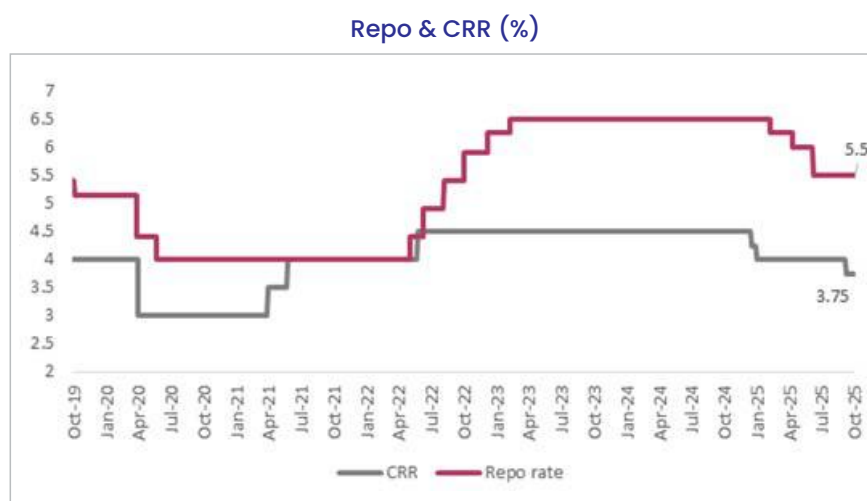
Indian Economic Review

Economy at the Crossroads

The Indian economy is currently navigating a period of careful recalibration. The Reserve Bank of India's recent decision to maintain the policy repo rate signals a pause to assess the impact of past actions and evolving economic data. While robust headline growth and moderating inflation provide a stable backdrop, a closer look reveals a growing divergence in consumption patterns and persistent external risks.

Monetary Policy

In its October 2025 meeting, the RBI's Monetary Policy Committee unanimously voted to keep the policy repo rate unchanged at 5.50% for the second consecutive time. The committee also decided to retain its 'neutral' stance, signaling that future policy actions will be dependent on incoming data.



Source: RBI Monetary Policy

The decision to hold rates was driven by two primary factors. First, economic growth has been stronger than anticipated, with GDP expanding by 7.8% in the first quarter of fiscal 2026, well above the MPC's earlier projections. This provided the committee with the comfort to wait and observe. Second, the MPC noted that the transmission of its 100 bps in rate cuts between February and June 2025 is still in progress. The central bank expects that ongoing cuts to the CRR will further facilitate this transmission and ease borrowing costs.

Despite the pause, the door remains open for future easing. The MPC sharply revised its inflation forecast for fiscal 2026 downwards by 50 bps to 2.6%, citing the impact of GST rate cuts and benign commodity prices. With inflation expected to remain low, it is expected that RBI would consider at least one more rate cut of 25 bps within the current fiscal year.

Inflation Dynamics

Inflation has remained lower than expected for most of the current fiscal year. The consumer price index averaged 2.4% in the first five months, close to the lower end of the RBI's 2-6% tolerance band. In August 2025, inflation saw a mild uptick to 2.1% from 1.6% in July, but the overall trend remains subdued.

This moderation has been largely prompted by unusually low food inflation. After three months in negative territory, food deflation narrowed to -0.7% in August from -1.8% in July, partly due to a low-base effect.

While prices of vegetables continue to see deflation, key categories like cereals, pulses, and meat have seen a sequential uptick. Core inflation (excluding food and fuel) picked up slightly to 4.2% in August, influenced by higher global gold prices.



Indian Economic Review

CIP Inflation	Q2 FY26	Q3 FY26	Q4 FY26	FY26	Q1 FY27
Oct'25	1.8	1.8	4.0	2.6	4.5
Aug'25	2.1	3.1	4.4	3.1	4.9
Jun'25	3.4	3.9	4.4	3.7	-
Apr'25	3.9	3.8	4.4	4.0	-

Source: RBI, SBI research

Looking ahead, the outlook for inflation is favorable. The RBI projects headline inflation to stay low at 1.8% for the second and third quarters before rising to 4.0% in the final quarter of the fiscal year. This view is supported by several factors, including the disinflationary effect of GST rate cuts, lower estimated crude oil prices (USD 62–67 per barrel), and healthy kharif sowing, which is up 2.9% yoy. However, a key risk is emerging from excessive monsoon rains in August, which have led to floods in key agricultural regions like Punjab, Rajasthan, and Telangana. This could disrupt the production of key foodgrain and horticultural crops, potentially creating supply-side pressures on food prices in the coming months.

Growth and Production

RBI revised its real GDP growth forecast for fiscal 2026 upwards to 6.8% from 6.5%. This revision was due to the strong Q1 performance, supported by services activity and rising capacity utilization. However, RBI projects a sequential moderation in growth, from 7.0% in second quarter to 6.4% in third quarter and 6.2% in fourth quarter.

Real GDP	Q2 FY26	Q3 FY26	Q4 FY26	FY26	Q1 FY27
Oct'25	7.0	6.4	6.2	6.8	6.4
Aug'25	6.7	6.6	6.3	6.5	6.6
Jun'25	6.7	6.6	6.3	6.5	-
Apr'25	6.7	6.6	6.3	6.5	-

Source: RBI, SBI research

Recent data on industrial activity aligns with this outlook of steady, but not accelerating growth. The index of industrial production grew by 4.0% in August 2025, a slight moderation from the 4.3% recorded in July.

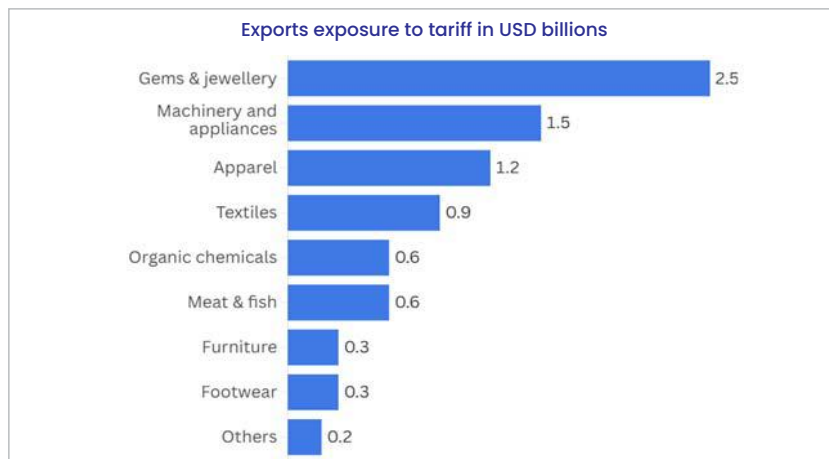
- **Manufacturing** growth slowed to 3.8% from 6.0% in the previous month
- **Mining** output rebounded sharply, growing 6.0% and reversing a 7.2% contraction in July, largely due to a favorable base effect
- **Electricity** generation growth improved to 4.2%

While domestic drivers for growth remain intact, external headwinds are a significant concern. The MPC acknowledged that prospects for external demand are weighed down by global tariff volatility. Specifically, the 50% tariff hike by the U.S. on Indian exports, in effect since August-end, is expected to impact labor-intensive sectors such as textiles, gems and jewellery, and seafood.



Indian Economic Review

Indian jewelry exports most exposed to U.S. tariffs



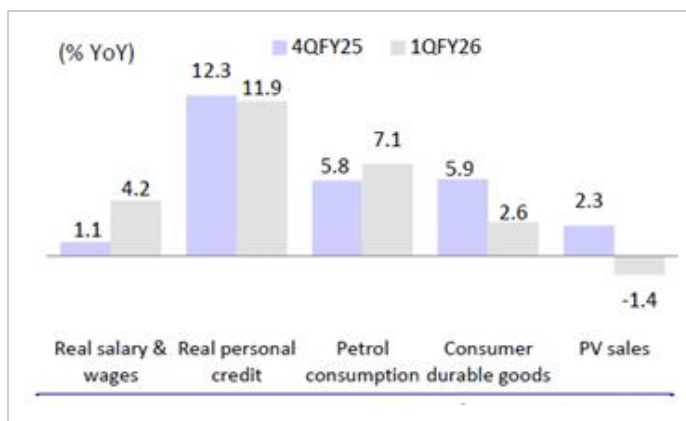
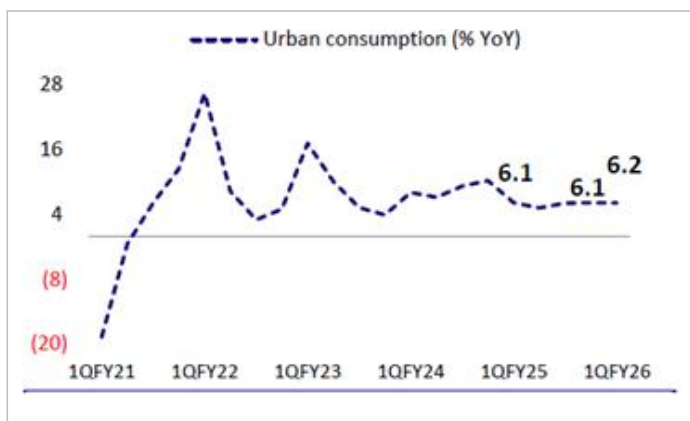
Source: UBS, UN Comtrade

Consumption Trends

While aggregate private consumption grew a healthy 7.1% in Q1 FY26, this masks a significant divergence between urban and rural demand.

Urban consumption showed improvement, growing at a five-quarter high pace of 6.2% in Q1 FY26. This was supported by an acceleration in the growth of real salaries and wages for listed companies, robust personal credit growth, and higher spending on services. However, some segments showed weakness, with domestic passenger vehicle sales contracting by 1.4% and the output of consumer durable goods growing at a seven-quarter low of 2.6%.

Urban consumption grew at a five-quarter high in 1QFY26, led by an uptick in real salaries & wages, petrol consumption, and robust growth in personal credit



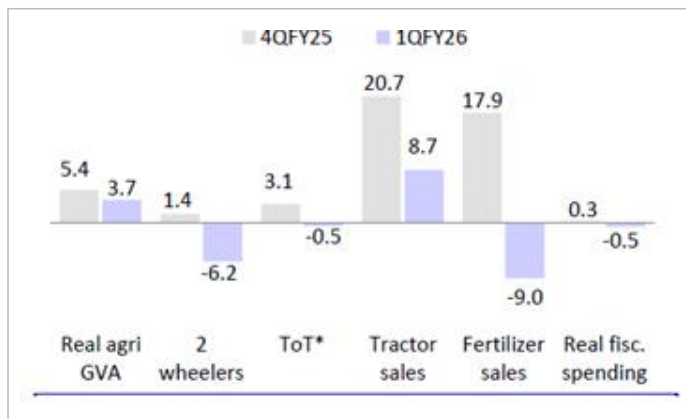
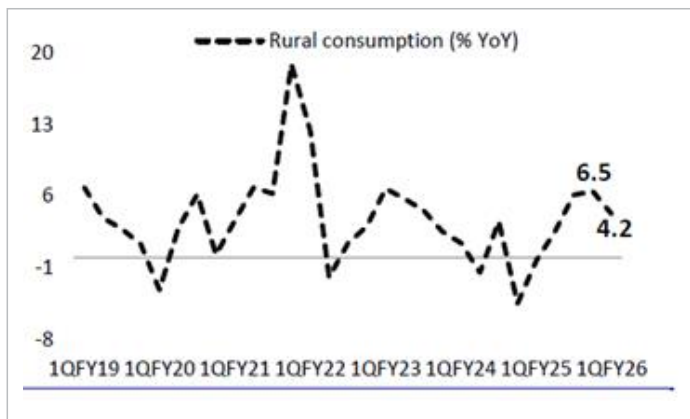
Source: Various national sources, CEIC, MOFSL

Rural spending has worsened, with growth slowing to a three-quarter low of 4.2% in Q1 FY26, down from 6.5% in the previous quarter. This deceleration was led by a sharp contraction in two-wheeler sales (-6.2%) and fertilizer sales (-9.0%), while tractor sales growth also slowed considerably. This slowdown is particularly noticeable, as it comes despite a significant improvement in rural incomes, real agricultural wages grew at a 31-quarter high of 4.2% and non-agricultural wages grew at a 26-quarter high of 2.5%. This disconnect suggests that while rural incomes are rising, inflationary pressures on essential goods, household focus on repaying debt, and employment volatility are making rural consumers more cautious towards spending.



Indian Economic Review

Rural consumption grew at a three-quarter low in 1QFY26 due to contraction in two-wheelers and fertilizer sales



Source: Various national sources, CEIC, MOFSL

Cautious Optimism

The Indian economy is on a stable path, with inflation well within the central bank's comfort zone, creating space for further monetary support if growth falters. The key challenge ahead is navigating the twin pressures of global economic uncertainty and a domestic slowdown in rural demand. The upcoming festive season will be a crucial test of consumer sentiment, particularly in rural and semi-urban areas. A revival in rural spending is essential for achieving more broad-based and sustainable economic growth.



Equities

Indian Equity Market Review

A Year of Consolidation and Divergence

The Indian equity market has gone through a period of considerable volatility and consolidation over the past year. While stagnating for most of the year, the market showed resilience, with the benchmark Nifty-50 managing to close September 2025 with a 0.8% month-on-month gain, breaking a two-month losing streak.

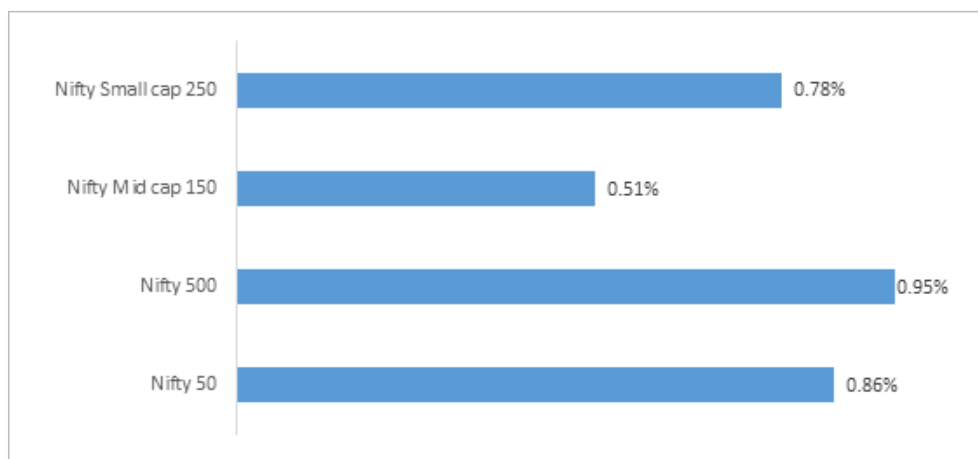
On a year-to-date basis, the Index is up 4.1%, but it is still ~6% below its all-time high in September 2024. This period has been characterized by a significant divergence between FII & DII. With the latter acting as a buffer against sustained foreign outflows.

Market Performance

In September 2025, the Nifty 50 delivered modest gains, ~0.8%, indicating a cautious market amid global trade tensions and domestic policy adjustments. The broader index, Nifty 500 posted similar numbers gaining ~0.9%, while midcap and small cap segments showed slightly varied performances at 0.5% and 0.8%, respectively. This marked a month of stabilization after earlier volatility, which was caused by U.S. tariff impositions and positive GST reforms in India.

The month's performance was shaped by a mix of domestic boosts and external pressures, including significant GST rate cuts announced on September 22, which simplified tax slabs to primarily 5% and 18% to encourage consumer spending and economic activity. These reforms, combined with a favorable monsoon, were viewed positively by the RBI as growth catalysts, helping offset concerns from U.S. tariffs on Indian imports that initially sparked investor caution.

Nifty Indices Returns



Source : Motilal Oswal Wealth

Sectoral Performance

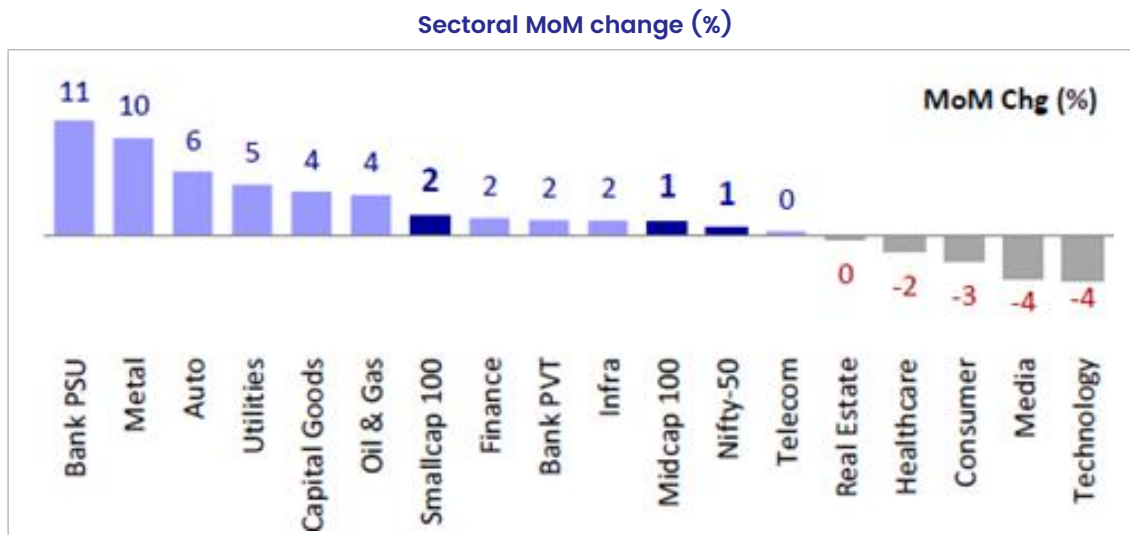
This month's sectoral performance had significant divergences. The top-performing sectors were primarily cyclical and domestic facing industries.

PSU Banks led with an 11% gain, followed by metals (+10%), automobiles (+6%), utilities (+5%), and capital goods (+4%).

PSU Banks have been the standout sector over the past year, registering an 11% gain since September 2024, a period where most of the other sectors recorded declines.



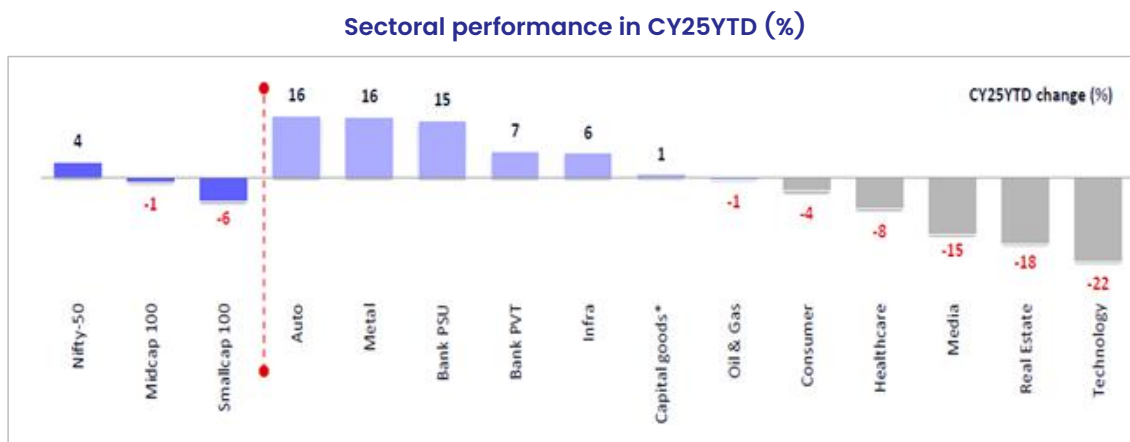
Equities



Source : Motilal Oswal Institutional Equities

This performance is supported by a reversal of a decade-long trend of market share erosion, with public sector banks outpacing private banks in loan growth for the first time in 15 years.

On the other hand, the technology sector has faced considerable headwinds, including muted demand from the US market and pricing pressures fueled by the adoption of generative AI. This was reflected in its performance, with the technology index declining by 4% in September, alongside other laggards like media (-4%), consumer (-3%), and healthcare (-2%). The divergence is evident even in year-to-date performance, with automobiles and metals outperforming, while technology and real estate have been the weakest.



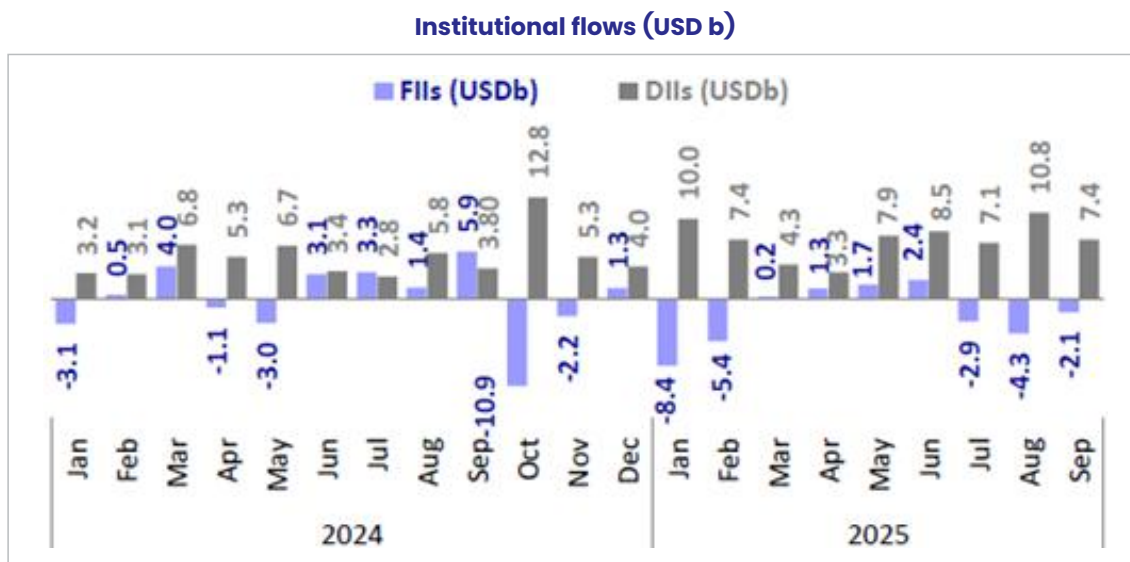
Source : Motilal Oswal Wealth

Institutional Flows

There has been a stark contrast between the activities of FIIs and DIIs. The former has been significant net sellers, with outflows reaching a record high in the current calendar year. September 2025 marked the third consecutive month of FII outflows, amounting to USD 2.1 billion. The total FII equity outflow for the year-to-date (CY25YTD) stands at USD 17.5 billion.



Equities

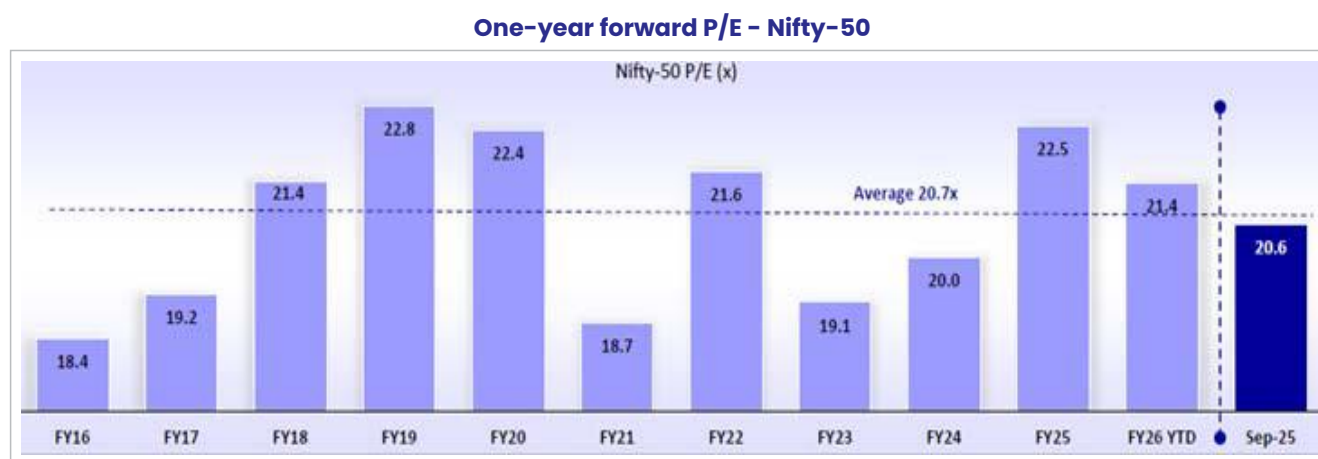


Source : Motilal Oswal Wealth

This substantial foreign selling has been effectively absorbed by domestic inflows. DIIs invested USD 7.4 billion in September 2025 alone, bringing their total for the year to a record USD 66.7 billion. This inflow has surpassed the total inflows for the entire previous year. Since September 2024, DIIs have infused approximately USD 89 billion into equities, offsetting the USD 29 billion sold by FIIs during the same period. This domestic flow, is primarily fueled by consistent monthly SIPs contributions of ~USD 3 billion, has helped prevent deeper market declines

Valuations

From a valuation standpoint, the Indian market presents a mixed picture. The Nifty-50 is currently trading at a 12-month forward P/E of 20.6x, which is in line with its historical long-period average of 20.7x, making it reasonably valued. However, other metrics indicate a premium. The market's P/B ratio is at 3.1x, a 9% premium to its historical average.



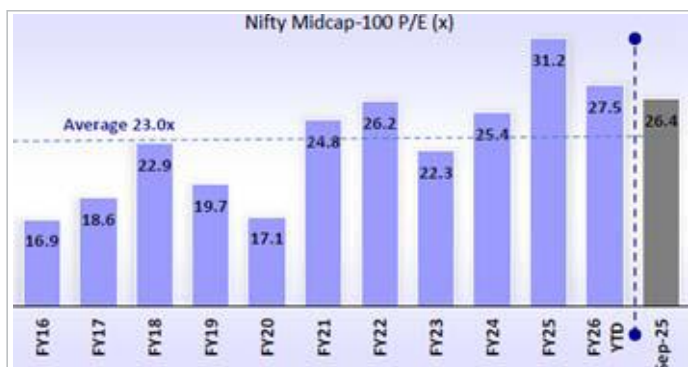
Source : Motilal Oswal Institutional Equities

Valuations for mid-cap and small-cap stocks remain elevated compared to their historical averages. Nifty Midcap 100 and Nifty Small cap 100 indices are trading at 26.4x and 24.7x, trading at a premium of ~13% and ~48% to their respective long term averages.



Equities

One-year forward P/E – Nifty Midcap-100, and Nifty Smallcap-100 indices (x)



Source: Motilal Oswal Institutional Equities

Equity Strategy

Rate cut delivered by Fed in Sep'25 and will be on gradual easing path and but data-dependent. Geopolitical conflicts may keep pressure supply chain and US tariff may impact inflation and growth. However, Equities remain resilient and at near highs. INR weakens against major currencies which is due to its sensitivity to FII flows. However, M-Cap contribution of India to Global is at 2 years low. Also, DIIs remained strong, cushioning indices.

India's P/E is elevated but cooled from prior peaks even as ROE improved, which justifies the premium. The mid/small caps still rich versus long term average. Remain disciplined and use corrections for deployment.

GST reform, rate cut, above average rainfall, rate easing, income Tax rationalization, 8th pay commission etc shows that levers for consumption wave looks good in India and we may see India reaping benefits in coming time. Festive demand already looking firm as autos (SUVs, entry cars), consumer durables/electronics, real estate registrations and petroleum products show strong prints.

Equity view is Neutral. Portfolio Allocation: Overweight on Mid & Small cap i.e. 60% allocation to Large Caps and 40% allocation to Mid and Small Caps

Lump-sum investments in Hybrid funds at current levels.

For Pure equity-oriented strategies, a staggered SIP/STP approach over the next 3 months is prudent given elevated valuations and higher volatility. Any sharp correction should be used for aggressive deployment.

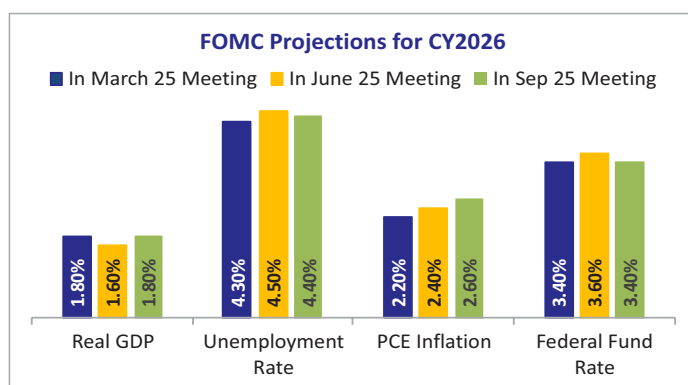
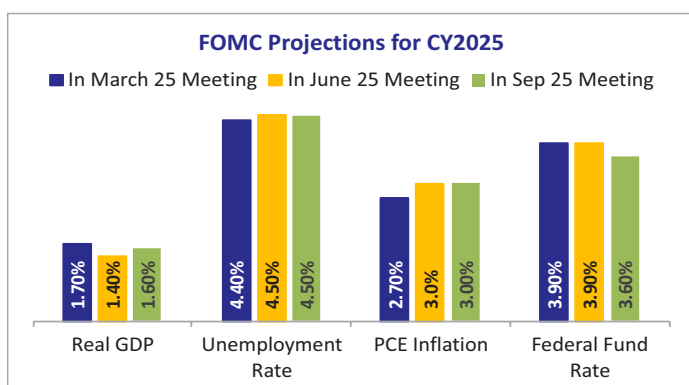
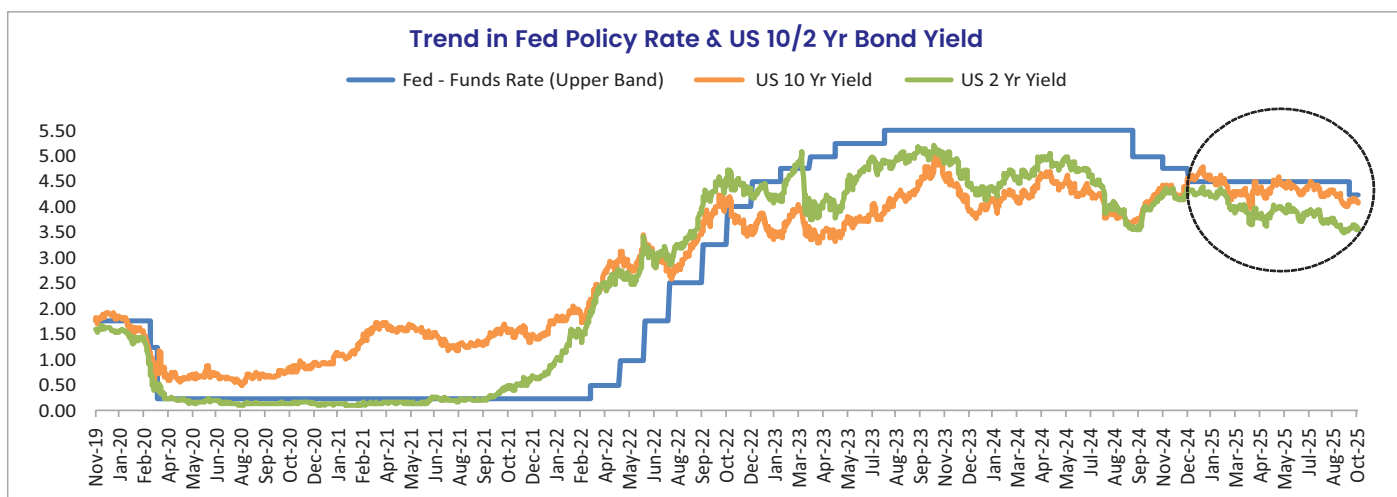


Fixed Income

FOMC Reduces Policy Rate by Quarter Points

Federal funds rate reduced by 25 bps to 4.00%–4.25% emphasizing that uncertainty about economic outlook remains elevated, with downside risks to employment rising

Powell stated decision to cut puts monetary policy in a “more neutral” position as opposed to previous characterizations of moderately restrictive. Median path pointed to two more cuts in 2025, keeping the target range at 3.50%–4.00%. May need to maintain a balanced path, keeping caution towards inflation vs. labor-market softness



A pause by RBI: Keeping doors open for policy space

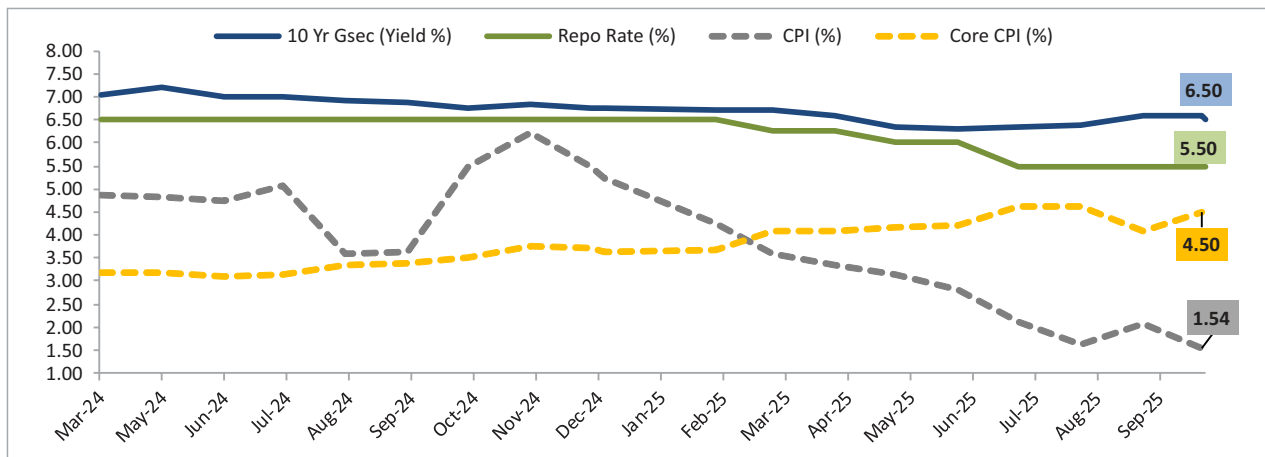
RBI kept the policy rate @ 5.50% and Neutral Stance unchanged on back of 'benign inflation with resilient growth'. However, there remains a scope of policy being accommodative on back of lower inflation prints, global headwinds or FED cementing more policy easing.

RBI revised India's GDP growth forecast for FY 2025–26 upwards to 6.8% from earlier estimate of 6.5%. Reasons include strong consumption, investments, and government spending, with factors like a good monsoon, GST 2.0, better credit flow, and rising capacity utilization. CPI inflation for FY26 has been projected downwards to 2.6% from 3.1%, however core inflation remains persistent above 4% on back of higher commodity prices

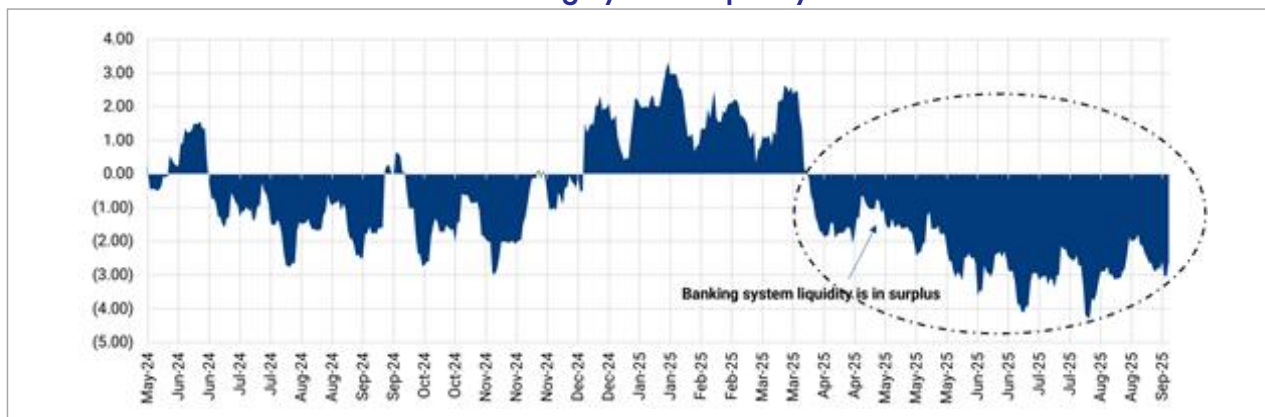
System liquidity remains comfortable and actively managed— keep money-market rates aligned to repo and run nimble operations (7-day VRR/R, OMOs, swaps) to manage swings; background trackers show surplus easing back after-tax drains into early Oct. Net: liquidity supportive, not loose



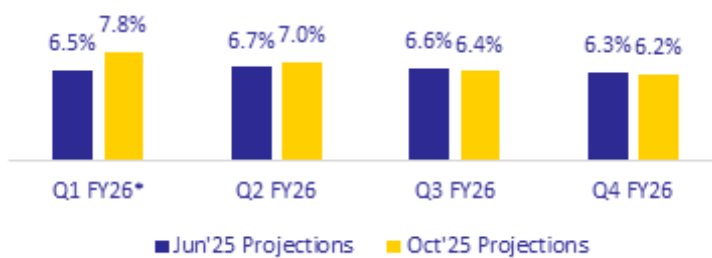
Fixed Income



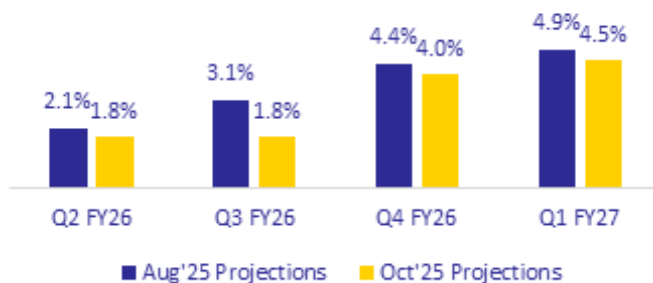
India Banking System Liquidity Index



GDP Projections for FY26



Quarterly CPI Projections

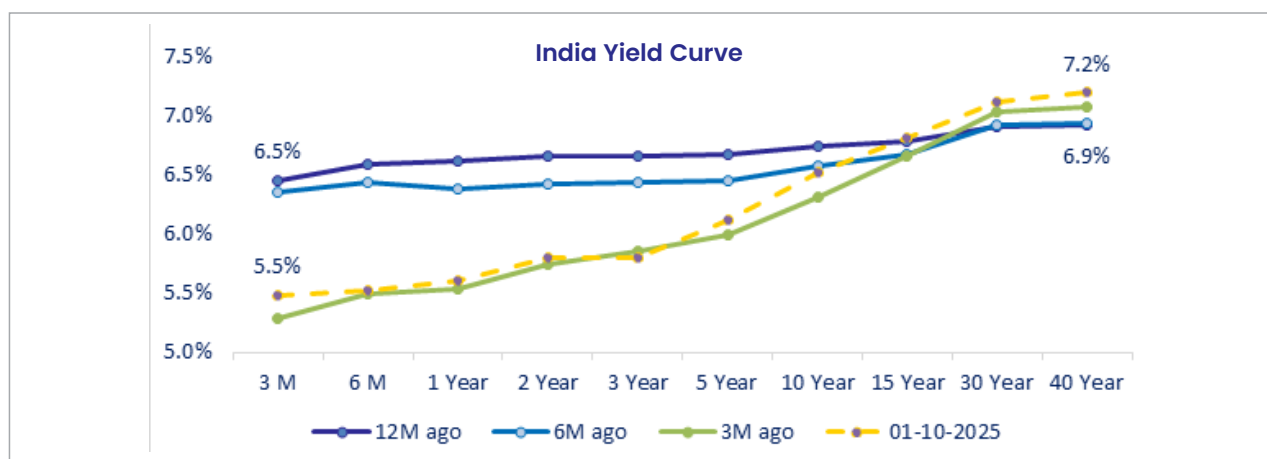




Fixed Income

Indian Yield Curve

- On the yields front, the curve has become more steepened wherein the yields at longer end of the curve (10 – 30 yr) has inched up on back of H2 borrowing calendar; currency weakening etc. However, yields are expected to remain range bound in near to medium term.
- Yields at the shorter end of the curve are relatively benign on back of active and comfortable liquidity management



Source: RBI , Bloomberg, Internal Research

H2 Borrowings FY25 vs FY26

- 10-year got heavier supply** (28.4% of H2), leading to bit of sell-off: 10y yield increased to ~6.57% (one-month high) after the calendar announcement, before settling near 6.55%
- Longer Maturity supply was trimmed** vs. expectations, easing pressure at the very long end; yields at 30–50y stabilized on trimmed allotments.

Borrowings	H2FY25	H2FY26
3 Year	5.3%	6.6%
5 Year	10.6%	13.3%
7 Year	7.6%	8.1%
10 Year	24.8%	28.4%
15 Year	13.2%	14.2%
30 Year	12.1%	9.2%
40 Year	15.9%	11.1%
50 Year	10.6%	9.2%
Total Gross Borrowings (INR in lac crore)	6.6	6.8

Fixed Income Portfolio Strategy:

Current scenario supports the case for maintaining accrual calls across the credit spectrum as the core strategy.

- Accrual can be played across the credit spectrum by allocating 45% – 55% of the portfolio to Performing Credit & Private Credit Strategies, Select InvITs/REITs/NCDs for a period of minimum 3–5 years
- For less than 3 years holding period, one may allocate in relatively liquid fixed income alternative solutions like Arbitrage Funds (min 3 months holding period), Income Plus Arbitrage Fund of Funds (min 2 yr holding period), Hybrid SIF Funds (min 2 yr holding period), Conservative Equity Savings funds (min 3 years holding period)



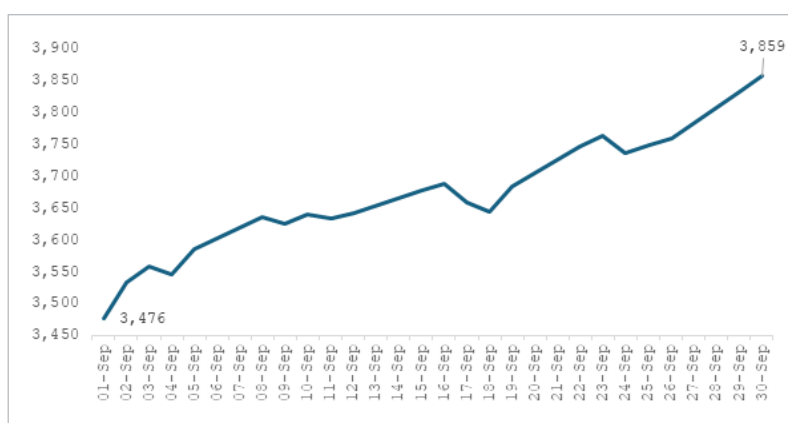
Gold & Silver

Gold Market Review

The gold market has entered a period of exceptional momentum, driven by structural shifts in demand and persistent geopolitical and economic uncertainty, leading to a series of record highs. Gold has surged over 40% in 2025 and is on track for its third consecutive year of double-digit gains.

As of September 30, 2025, the international gold price stood at **USD 3,859 per ounce**. This upward movement further led to gold crossing the USD 4,000 barrier for the first time, reaching a historic high of **USD 4,007 per ounce** in early October. The YTD return in USD terms reached 46.6% by the end of September.

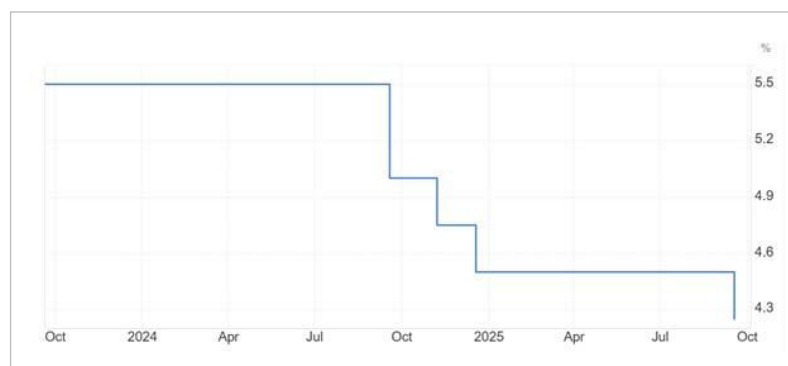
Gold Price Performance – USD



Source: Investing.com

Global Market Dynamics

The rally is a consequence of economic, geopolitical, and policy factors. The primary contributor to the increased investor interest is the excessive economic uncertainty caused by events such as the ongoing U.S. government shutdown (*Republicans and Democrats did not agree to pass a bill funding government services for October and beyond*). Furthermore, expectations regarding monetary policy, specifically potential **FED interest rate cuts**, have made traditional yield-bearing assets less appealing, thereby increasing gold's attractiveness as a stable store of value. Global tensions, including the continuing Russia-Ukraine conflict and political unrest in regions like France and Japan, further increase demand for gold.



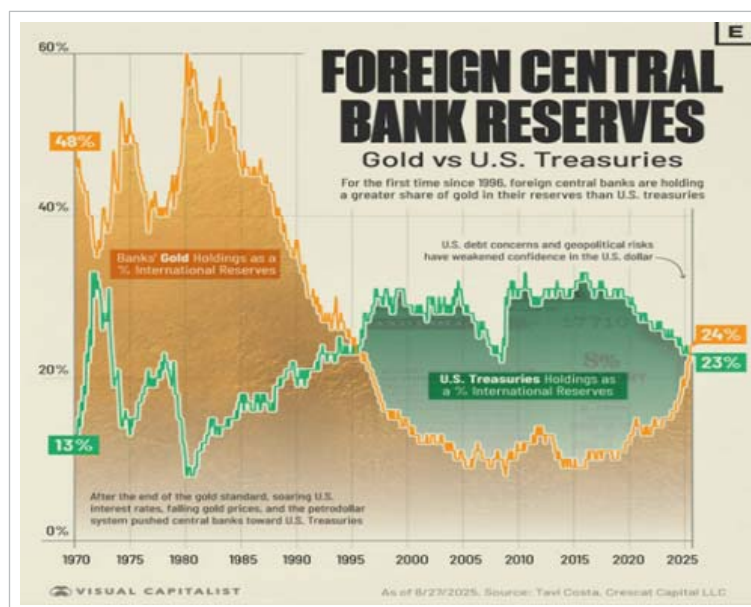
Source: Trading Economics

Gold & Silver

Central Bank Demand

Central bank buying remains a structural tailwind, particularly from emerging markets. Central banks, viewing gold as part of a broader diversification strategy, have increased their pace of buying roughly fivefold since 2022, following the freezing of Russia's foreign-currency reserves.

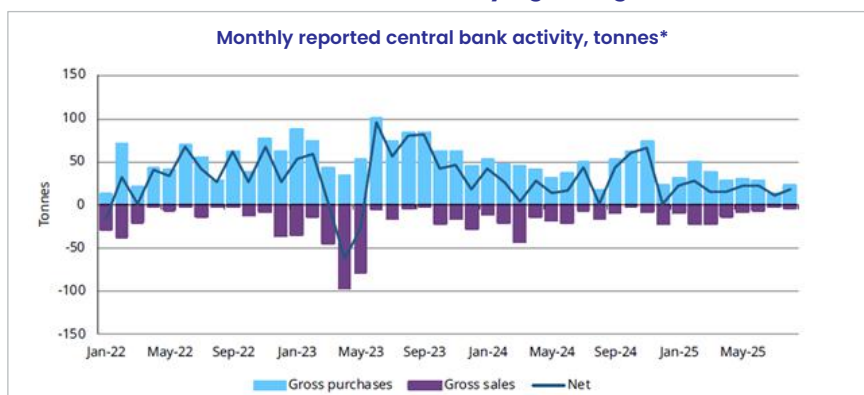
Central Banks Now Hold More Gold Than U.S. Treasuries



This accumulation is seen as a structural shift that could continue to sustain in the near term. This is fueled by the fact that many emerging market central banks remain significantly underweight gold compared to developed counterparts, for instance, China holds less than 10% of its reserves in gold, contrasted with approximately 70% held by the US, Germany, France, and Italy.

While central bank purchases are subject to seasonal patterns, usually slowing in summer and re-accelerating from September, the overall accumulation trend is robust. In August 2025, central banks added a net 19t to global reserves, rebounding strongly from 11t added in July.

Central banks Gold Buying In August



*Data to 31 August 2025 where available.

Source: IMF, respective central banks, World Gold Council

Furthermore, the National Bank of Poland (NBP), the leading buyer YTD with 67t added through August, recently confirmed it would raise its target gold share within its international reserves from 20% to 30%, indicating future active purchasing.

Gold & Silver

Global Gold ETF Flows

Gold ETFs had their strongest quarter on record during Q3 2025, with total inflows reaching USD 26Bn. This massive influx was dominated by western investors, with North American funds registering the largest Q3 on record at USD16.1Bn, while European funds contributed substantially with USD8.2 Bn. Sustained dollar weakness has acted as an additional catalyst, lowering the cost of gold for foreign buyers. These inflows, particularly the USD17.3Bn recorded in September alone, pushed the global gold ETFs' total AUM to a record high of USD472 Bn by the end of Q3 2025. SPDR Gold Shares (GLD) and the iShares Gold Trust (IAU), were the top two global funds by flow in September.

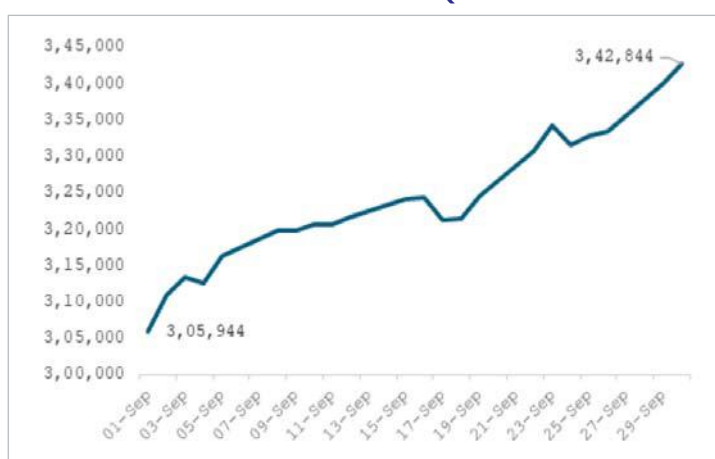
Regional Gold ETF Flows & Gold Price



Indian Market Dynamics

The Indian gold market has mirrored global trends. As of September end, the gold spot price in India had reached **INR 3,42,844** per ounce representing a YTD increase of **51%**.

Gold Price Performance (Ounce-INR)

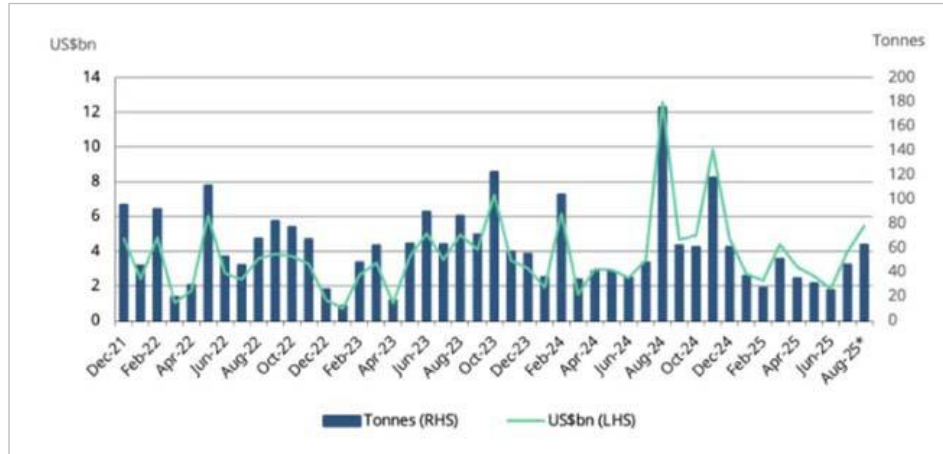


The revival of seasonal demand in India is being primarily steered by **physical investment** in bars and coins, rather than traditional jewelry purchases. Investment interest is reportedly outpacing jewelry demand, driven by consumer expectations of further price increases. While high prices have dampened lower ticket & daily wear, high-value & wedding-related purchases remain steady.

This resilient domestic demand is reflected in the import data, India's gold imports surged to a nine-month high in August, totaling USD5.2Bn (a 37% MoM increase), corresponding to an import volume of ~60-65t.

Gold & Silver

Monthly Gold Imports In Tonnes (USD Bn)

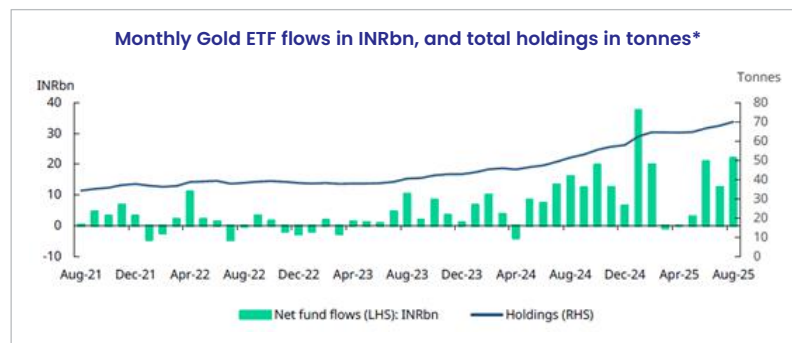


Indian Market ETF Flows

India's gold ETF flows indicated strong investor confidence, with its fourth consecutive month of positive growth in August 2025. India's gold ETFs saw cumulative net inflows of **INR21.9 Bn (USD250Mn)** in August, representing the second-highest surge of the year. This aggressive buying momentum continued into September, India led regional Asian inflows with **USD902Mn**.

The domestic market has shifted toward a long-term investment view, redemptions in August fell to their **lowest level in seven months**. These dynamics have pushed the total AUM in Indian gold ETFs to a **record high of INR724 bn (US\$8.3 Bn)**. The motivation behind this robust Indian investment activity stems from investors seeking **safe-haven assets** amidst weak domestic equities and ongoing global trade and geopolitical risks.

Indian Gold ETF Flows



*As of end August 2025

Source: AMFI, ICRA Analytics, CMIE, World Gold Council

Gold & Silver

Gold vs. Silver vs. Indian Equity

Asset Class	Equity-IND	Gold	Silver
CAGR from 1990 to 2025*	13.6%	11.4%	8.5%
Standard Deviation	26.8%	14.7%	26.4%
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%	10.8%
Positive Observations (%) - 3Y	86.4%	85.1%	75.0%

Returns Distribution (3Y Rolling Returns)	% Observations		
	Equity-IND	Gold	Silver
-20% to -10%	2.9%	0.0%	10.3%
-10% to 0%	10.7%	14.9%	15.2%
0% to 6%	19.9%	19.1%	16.7%
6% to 10%	14.1%	14.7%	7.4%
10% to 15%	19.4%	20.7%	12.7%
15% to 20%	10.2%	14.1%	11.8%
20% to 30%	9.2%	16.0%	12.7%
Above 30%	13.6%	0.5%	13.7%

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

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 30th Sep'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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Client-Centric Strategy

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



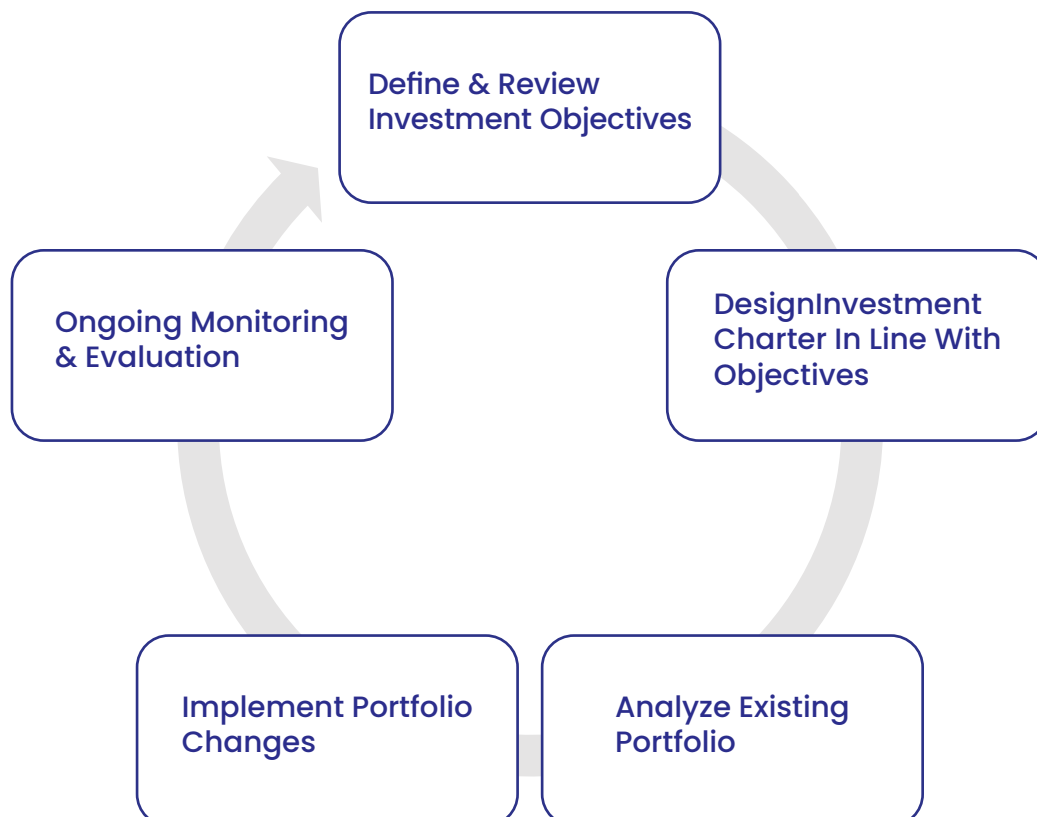
Investment Horizon

- 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





Client-Centric Strategy

Sample Investment Charter

General Information & Client Profile

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

Investment Charter–Asset Allocation Guidelines

Mandate	Criteria	Portfolio Compliance
Asset Allocation	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%
Return Expectations ¹	8% to 10% Pre Tax	8.2%
Investment Time Horizon ²	3 Years to 5 Years	2.4 Years

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

²Average age of portfolio holding–Including Closed Holdings

Investment Charter–Exposure Guidelines

Mandate	Criteria	Portfolio Compliance
Market Cap Limits	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%
Interest Rate Risk	Modified Duration–	Mod Duration–1.85
Credit Quality	AAA and Above– AA & Above– A & Below–	60.2% 80.3% 19.8%
Closed Ended Investments	Maximum allocation to closed ended investments–	14%
Mutual Funds & Managed Accounts	Single AMC– Single Scheme–	Fund House A–19.2% Fund B–13.7%
Other Instruments	Single Instrument–	Issuer 1–8.4% Instrument 1–8.4%
Proprietary Products	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

Client-Centric Strategy

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. Risk Averse, Conservative, Moderate, Growth and Aggressive.
2. Asset Allocation is done at two levels:
 - (a) Static–Based on the risk profile, asset allocation is defined at a broad level:

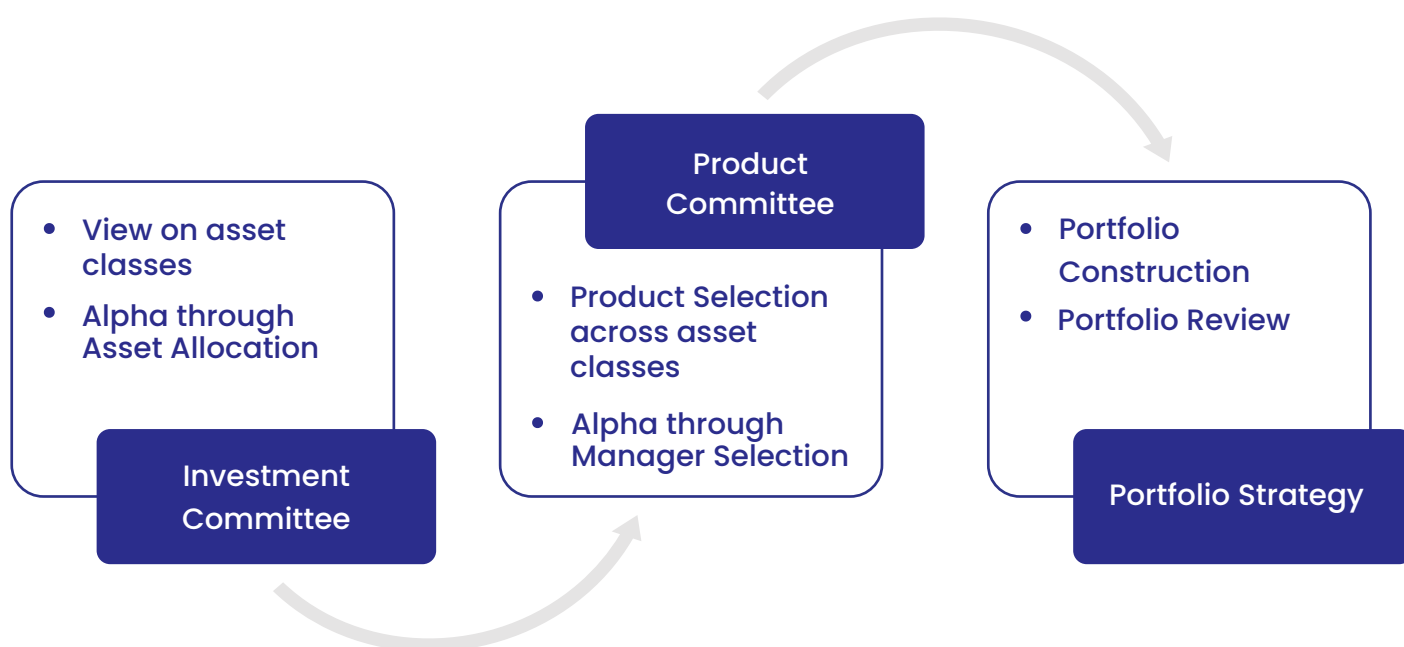
Asset Class / Risk Profile	Risk Averse	Conservative	Moderate	Growth	Aggressive
Equity (%)	0.00%	20.00%	50.00%	65.00%	75.00%
Debt (%)	100.00%	65.00%	30.00%	15.00%	5.00%
Alternates	0.00%	15.00%	20.00%	20.00%	20.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

- (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. Risk Averse, Conservative, Moderate, Growth and Aggressive.

Client-Centric Process

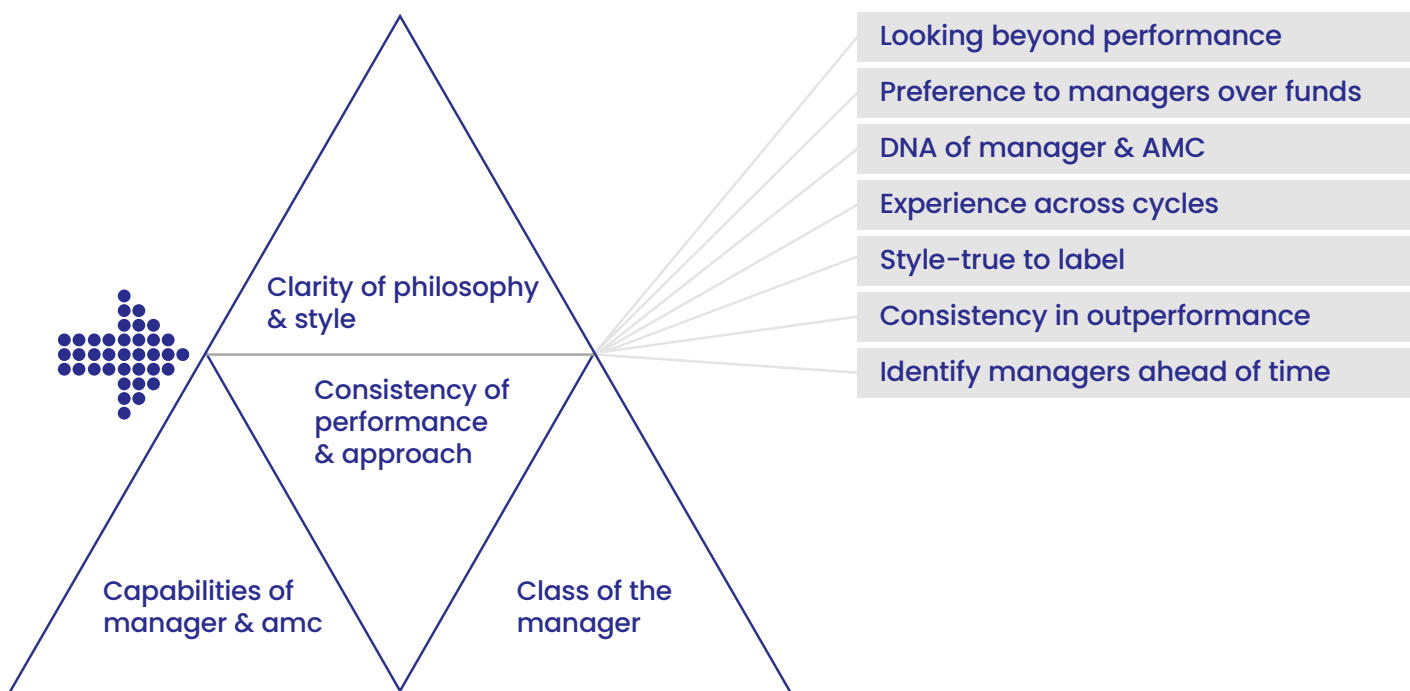
We follow a robust Client-Centric Process, endeavouring to generate “Alpha” in the client’s portfolio. The entire approach is governed by a stringent risk management framework.





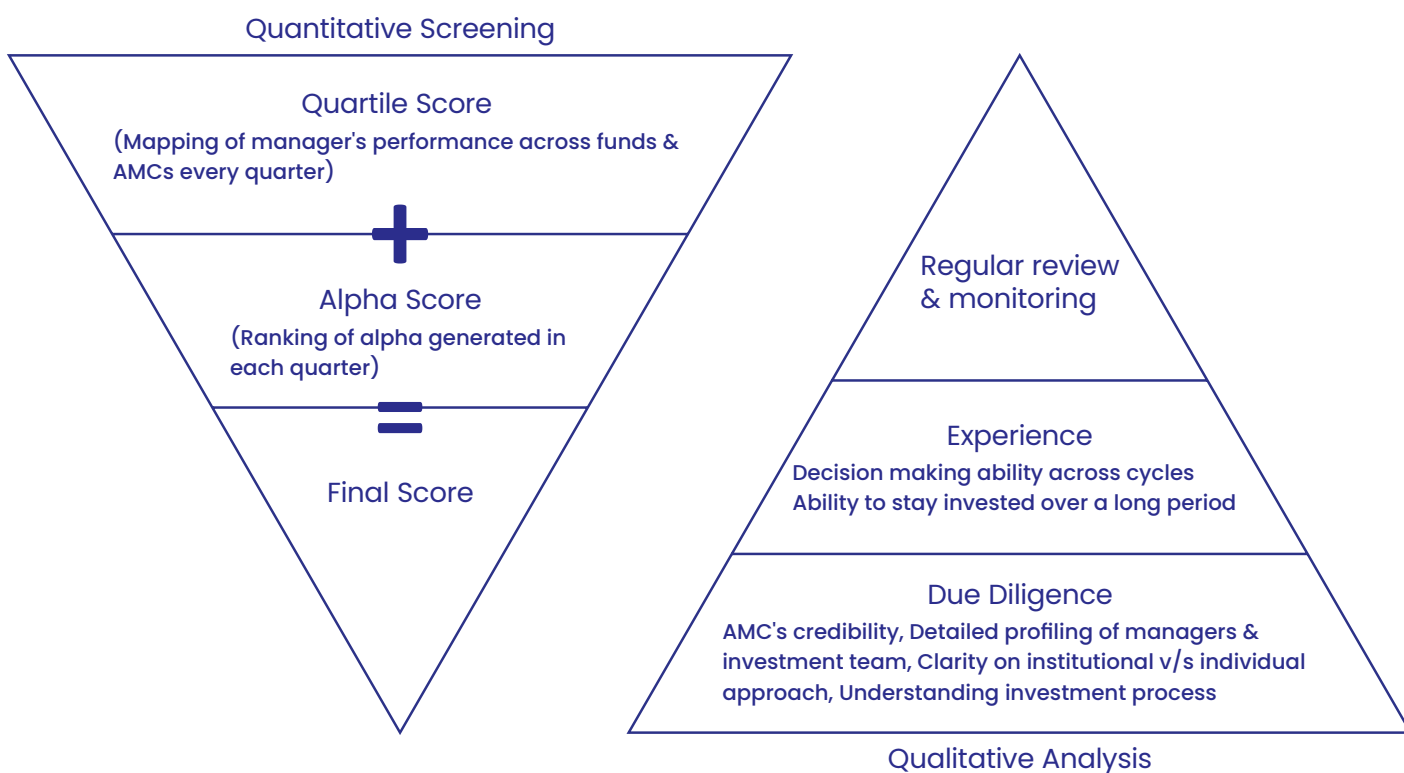
4C Manager Selection Framework

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 25 years of data, which 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, 31% of the funds continued to be top performers while 69% could not retain their position. Similarly, in the 3 year bucket 76% of the funds could not retain their position.

Review period: 31st Dec. 2000 – 31st Dec. 2024

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 – 35%	Q1 – 24%
Q2 – 26%	Q2 – 24%	Q2 – 28%
Q3 – 22%	Q3 – 20%	Q3 – 24%
Q4 – 22%	Q4 – 24%	Q4 – 25%

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 2000–2024, calendar year returns, all open-ended equity schemes)



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.

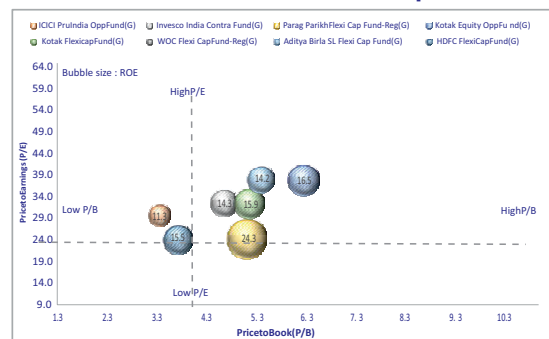
Like any sportsman who demonstrates their styles in different terrains, we are of the view that every manager has a different style and approach for stock picking and portfolio construction. Through our detailed due diligence process, we aim to understand the capabilities, consistency and experience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

(a DPMS Investment Approach by Motilal Oswal Wealth Limited)

Delphi 4C Advantage Portfolio

Highlights

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

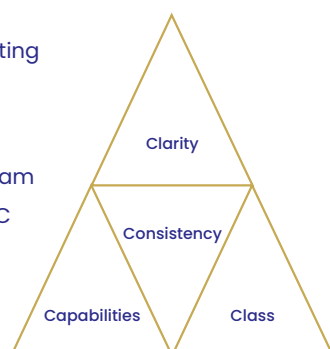
4C Framework for Equity Manager Selection

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

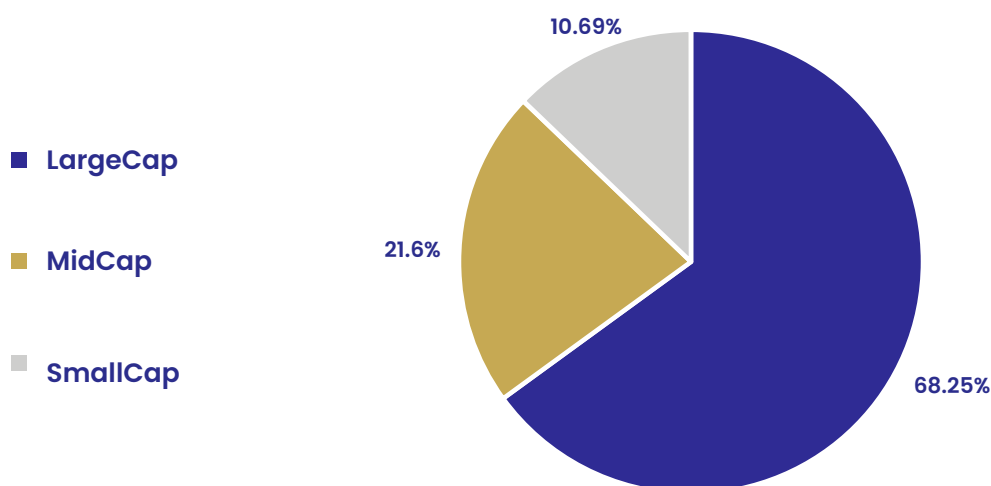
Fund Category	Scheme Name	Weights(%)	P/E(x)	P/B(x)	ROE(%)
Flexi/ Multi Cap	Kotak Large and Midcap Fund	20.20	23.92	3.57	17.94
	HDFC Flexi Cap Fund	20.00	21.51	2.99	16.33
	MO Large & Midcap Fund	17.00	44.5	7.58	17.01
Large Cap	Nippon Large Cap Fund	21.90	24.90	3.80	15.27
Sector/Thematic	ICICI Pru India Opp Fund	20.80	20.28	2.83	13.98
Delphi 4C			24.72	3.63	14.70

Source: Internal Research, Bloomberg, Morning Star Fund Attributes as of 31st Aug'25.

***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 (%) of Delphi 4C Advantage Portfolio



Source: MorningStar; Internal research, Delphi 4C Portfolio Allocation as on end Aug'25 period

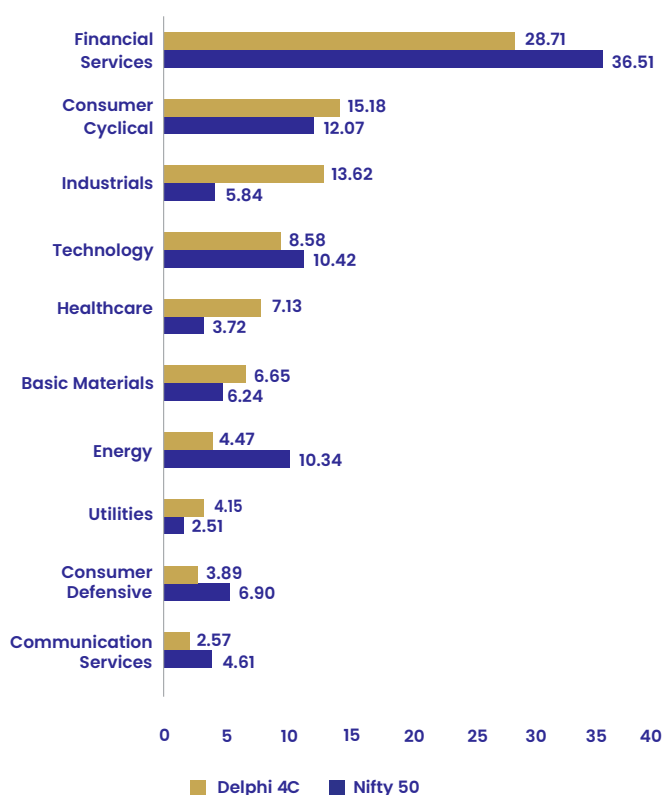
The market cap mentioned herein above should not be construed as an investment advice or a forecast of their expected future performance. These market caps may or may not form part of the portfolio in future.

Top Holdings & Sector Allocation

Top 20 stocks held by MFs as % to total portfolio

Top 20 Stocks	Delphi 4C	Nifty 50
HDFC Bank Ltd	5.63	13.00
ICICI Bank Ltd	4.40	8.93
Axis Bank Ltd	4.21	2.68
State Bank of India	3.26	2.76
Infosys Ltd	2.89	4.74
Reliance Industries Ltd	2.80	8.24
Eternal Ltd	2.43	1.95
Larsen & Toubro Ltd	2.34	3.79
Maruti Suzuki India Ltd	2.06	1.74
SBI Life Insurance Co Ltd	1.72	0.72
Bajaj Finance Ltd	1.64	2.09
Bharti Airtel Ltd	1.56	4.61
Bharat Electronics Ltd	1.48	1.19
Sun Pharmaceuticals Industries Ltd	1.43	1.54
NTPC Ltd	1.22	1.39
GE Vernova T&D India Ltd	1.16	-
Hindustan Unilever Ltd	1.14	2.11
Kotak Mahindra Bank Ltd	1.14	2.58
Cipla Ltd	1.03	0.80
HCL Technologies Ltd	1.00	1.38
Total	44.64	67.32

Top 10 sectors held by MFs as % to total portfolio



*Wtd Avg Allocation

Source: Morning Star; Internal research, Data updated as of 31st Aug'25

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 Sep'25								
	1M	3M	6M	1Y	2Y	3Y	4Y	Since Inception*
Delphi 4C	1.42	-1.67	8.37	-1.94	17.71	18.70	13.15	16.31
Nifty 50 TRI	0.77	-3.20	5.53	-3.45	13.31	14.22	10.03	15.69

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

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, Abhishek Anand, Dhaval Mehta		-		-	
Inception Date	18-02-2003		07-09-2020		03-08-2007		-		-	
AUM (in Rs Cr) as on August 2025	3370		105		4685		-		-	
Investment Style	Growth		Growth		Growth		-		-	
Number of Stocks as on August 2025	25		27		29		50		500	
Returns (%)										
1 Month	-3.9		-3.1		-5.4		-1.2		-1.8	
3 Month	-2.3		-1.5		-3.8		-0.7		-1.0	
6 Month	22.0		17.8		14.7		11.3		13.7	
1 Year	-2.4		1.4		-10.5		-2.0		-4.4	
3 Year	21.8		24.0		10.7		12.5		14.7	
5 Year	21.5				15.5		17.9		20.3	
Risk Measures (3Y)										
Standard Deviation (%)	7.7				5.9		5.4		6.9	
Beta	0.9				0.8		0.8		1.0	
1 Year Rolling Return** (%)										
Positive Observations	91.8		97.7		73.5		98.0		97.3	
Average Return	25.2		26.2		18.7		19.1		15.1	
Minimum Return	-3.7		-3.2		-11.9		-1.6		-3.1	
Maximum Return	65.2		71.3		57.1		58.5		29.0	
3 Year Rolling Return** (%)										
Positive Observations	97.3				90.4		98.6		97.3	
Average Return	13.8				10.5		14.4		15.1	
Minimum Return	-3.7				-4.6		-0.8		-3.1	
Maximum Return	30.0				20.5		27.8		29.0	
Valuations										
PE	64.5		67.0		44.5		22.2		23.7	
PB	9.6		10.1		4.7		3.7		3.8	
ROE (%)	15.0		15.1		10.6		16.5		16.1	
Portfolio Composition-										
Top 10 Stocks (%)	Eternal Ltd.	5.6	Eternal Ltd.	5.3	Aditya Birla Capital Ltd.	5.6	HDFC Bank Ltd.	13.0	HDFC Bank Ltd.	7.8
	Multi Commodity Exchange Of India Ltd.	5.1	Multi Commodity Exchange Of India Ltd.	5.0	CG Power and Industrial Solutions Ltd.	5.1	ICICI Bank Ltd.	8.9	ICICI Bank Ltd.	5.3
	Prestige Estates Projects Ltd.	4.4	CG Power and Industrial Solutions Ltd.	4.3	Piramal Enterprises Ltd.	4.8	Reliance Industries Ltd.	8.2	Reliance Industries Ltd.	4.9
	Religare Enterprises Ltd.	4.3	Amber Enterprises India Ltd.	4.2	Amber Enterprises India Ltd.	4.0	Infosys Ltd.	4.7	Infosys Ltd.	2.8
	Bharat Dynamics Ltd.	4.3	Bharat Electronics Ltd.	4.2	Eternal Ltd.	3.8	Bharti Airtel Ltd.	4.6	Bharti Airtel Ltd.	2.8
	Bharat Electronics Ltd.	4.3	Interglobe Aviation Ltd.	4.2	Dixon Technologies (India) Ltd.	3.6	Larsen & Toubro Ltd.	3.8	Larsen & Toubro Ltd.	2.3
	Interglobe Aviation Ltd.	4.0	Prestige Estates Projects Ltd.	4.2	Kalyan Jewellers India Ltd.	3.6	ITC Ltd.	3.4	ITC Ltd.	2.0
	Amber Enterprises India Ltd.	3.8	Religare Enterprises Ltd.	4.1	AU Small Finance Bank Ltd.	3.5	State Bank Of India	2.8	State Bank Of India	1.6
	Premier Energies Ltd.	3.8	Bharat Dynamics Ltd.	4.0	Prestige Estates Projects Ltd.	3.4	Axis Bank Ltd.	2.7	Axis Bank Ltd.	1.6
	Gujarat Fluorochemicals Ltd.	3.7	Premier Energies Ltd.	4.0	Polycab India Ltd.	3.3	Kotak Mahindra Bank Ltd.	2.6	Kotak Mahindra Bank Ltd.	1.5
Top 5 Sectors (%)	Others	56.8	Others	56.4	Others	59.4	Others	45.3	Others	67.3
	Industrials	28.7	Industrials	29.0	Consumer Discretionary	25.6	Financial Services	34.4	Financial Services	28.8
	Consumer Discretionary	17.5	Consumer Discretionary	17.4	Financial Services	20.1	Energy	9.8	Information Technology	10.5
	Financial Services	9.4	Financial Services	9.1	Industrials	17.1	Consumer Discretionary	9.4	Fast Moving Consumer Goods	7.0
	Commodities	7.2	Commodities	7.5	Commodities	8.5	Fast Moving Consumer Goods	6.3	Healthcare	6.3
	Healthcare	5.6	Healthcare	6.4	Services	3.2	Information Technology	6.1	Telecommunication	3.1
Concentration (%)										
Top 5	23.7		23.1		23.3		39.5		23.6	
Top 10	43.2		43.6		40.6		54.7		32.7	
Market Capitalisation										
Large Cap (%)	23.2		26.0		22.9		95.2		70.9	
Mid Cap (%)	39.5		38.9		34.5		1.1		18.8	
Small Cap (%)	23.4		23.2		30.8		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	41,927		41,863		35,347		5,21,958		3,43,884	

*PE PB for Indices are from Bloomberg – * Portfolio & Returns on 31st August, 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – August 21 – August 25, 3 Year time period – August 19 – August 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 August 2025	3092		1795		1319		-		-	
Investment Style	Growth		Growth		Growth		-		-	
Number of Stocks as on August 2025	27		27		30		50		500	
Returns (%)										
1 Month	-3.9		-4.1		-3.3		-1.2		-1.8	
3 Month	-4.0		-4.4		-3.2		-0.7		-1.0	
6 Month	19.7		19.8		17.5		11.3		13.7	
1 Year	-4.7		-4.1		0.3		-2.0		-4.4	
3 Year							12.5		14.7	
5 Year							17.9		20.3	
Risk Measures (3Y)										
Standard Deviation (%)							5.4		6.9	
Beta							0.8		1.0	
1 Year Rolling Return** (%)										
Positive Observations							98.0		97.3	
Average Return							19.1		15.1	
Minimum Return							-1.6		-3.1	
Maximum Return							58.5		29.0	
3 Year Rolling Return** (%)										
Positive Observations							98.6		97.3	
Average Return							14.4		15.1	
Minimum Return							-0.8		-3.1	
Maximum Return							27.8		29.0	
Valuations										
PE	56.8		56.6		67.2		22.2		23.7	
PB	6.1		6.0		7.3		3.7		3.8	
ROE (%)	10.7		10.7		10.8		16.5		16.1	
Portfolio Composition-										
Top 10 Stocks (%)	Eternal Ltd.	6.4	Eternal Ltd.	5.8	Onesource Specialty Pharma Ltd.	7.6	HDFC Bank Ltd.	13.0	HDFC Bank Ltd.	7.8
	Amber Enterprises India Ltd.	5.0	PTC Industries Ltd.	5.0	PTC Industries Ltd.	4.8	ICICI Bank Ltd.	8.9	ICICI Bank Ltd.	5.3
	PTC Industries Ltd.	4.7	Amber Enterprises India Ltd.	4.3	Eternal Ltd.	4.7	Reliance Industries Ltd.	8.2	Reliance Industries Ltd.	4.9
	Prestige Estates Projects Ltd.	4.5	Prestige Estates Projects Ltd.	4.3	Radico Khaitan Ltd.	4.0	Infosys Ltd.	4.7	Infosys Ltd.	2.8
	Piramal Enterprises Ltd.	4.0	Dixon Technologies (India) Ltd.	4.2	Amber Enterprises India Ltd.	3.9	Bharti Airtel Ltd.	4.6	Bharti Airtel Ltd.	2.8
	Dixon Technologies (India) Ltd.	3.9	Piramal Enterprises Ltd.	4.2	Archean Chemical Industries Ltd.	3.4	Larsen & Toubro Ltd.	3.8	Larsen & Toubro Ltd.	2.3
	Premier Energies Ltd.	3.9	Radico Khaitan Ltd.	4.1	Piramal Enterprises Ltd.	3.4	ITC Ltd.	3.4	ITC Ltd.	2.0
	Radico Khaitan Ltd.	3.9	Premier Energies Ltd.	4.0	Premier Energies Ltd.	3.4	State Bank Of India	2.8	State Bank Of India	1.6
	Kaynes Technology India Ltd.	3.7	CG Power and Industrial Solutions Ltd.	3.9	Dixon Technologies (India) Ltd.	3.3	Axis Bank Ltd.	2.7	Axis Bank Ltd.	1.6
	Inox Wind Ltd.	3.6	Apar Industries Ltd.	3.8	Gujarat Fluorochemicals Ltd.	3.3	Kotak Mahindra Bank Ltd.	2.6	Kotak Mahindra Bank Ltd.	1.5
Top 5 Sectors (%)	Others	56.4	Others	56.4	Others	58.3	Others	45.3	Others	67.3
	Consumer Discretionary	26.5	Consumer Discretionary	25.5	Consumer Discretionary	20.1	Financial Services	34.4	Financial Services	28.8
	Industrials	22.7	Industrials	23.8	Industrials	19.7	Energy	9.8	Information Technology	10.5
	Financial Services	16.2	Financial Services	15.6	Financial Services	12.7	Consumer Discretionary	9.4	Fast Moving Consumer Goods	7.0
	Commodities	6.8	Commodities	7.3	Healthcare	7.6	Fast Moving Consumer Goods	6.3	Healthcare	6.3
Concentration (%)	Information Technology	5.3	Information Technology	5.9	Commodities	6.7	Information Technology	6.1	Telecommunication	3.1
	Top 5	24.6	Top 5	23.6	Top 5	24.9	Top 5	39.5	Top 5	23.6
	Top 10	43.6	Top 10	43.6	Top 10	41.7	Top 10	54.7	Top 10	32.7
	Market Capitalisation		Market Capitalisation		Market Capitalisation		Market Capitalisation		Market Capitalisation	
	Large Cap (%)	13.1	Large Cap (%)	17.5	Large Cap (%)	10.4	Large Cap (%)	95.2	Large Cap (%)	70.9
Wt. Avg Market Cap (in Rs Cr)	Mid Cap (%)	44.3	Mid Cap (%)	47.4	Mid Cap (%)	36.8	Mid Cap (%)	1.1	Mid Cap (%)	18.8
	Small Cap (%)	36.6	Small Cap (%)	29.2	Small Cap (%)	32.5	Small Cap (%)	0.0	Small Cap (%)	10.2
	Wt. Avg Market Cap (in Rs Cr)	32,949	Wt. Avg Market Cap (in Rs Cr)	31,373	Wt. Avg Market Cap (in Rs Cr)	25,655	Wt. Avg Market Cap (in Rs Cr)	5,21,958	Wt. Avg Market Cap (in Rs Cr)	3,43,884

*PE PB for Indices are from Bloomberg – * Portfolio & Returns on 31st August, 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – August 21 – August 25, 3 Year time period – August 19 – August 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 August 2025	7196		905		403		-		-	
Investment Style	GARP		Growth		Growth		-		-	
Number of Stocks as on August 2025	30		31		23		50		500	
Returns (%)										
1 Month	-1.2		0.1		-2.5		-1.2		-1.8	
3 Month	0.8		2.9		-1.2		-0.7		-1.0	
6 Month	17.9		19.8		11.6		11.3		13.7	
1 Year	-3.2		1.1		-13.9		-2.0		-4.4	
3 Year	18.9		20.3				12.5		14.7	
5 Year			24.5				17.9		20.3	
Risk Measures (3Y)										
Standard Deviation (%)			8.8				5.4		6.9	
Beta			1.2				0.8		1.0	
1 Year Rolling Return** (%)										
Positive Observations	77.8		87.8				98.0		97.3	
Average Return	23.6		26.4				19.1		15.1	
Minimum Return	-7.0		-4.3				-1.6		-3.1	
Maximum Return	83.8		72.8				58.5		29.0	
3 Year Rolling Return** (%)										
Positive Observations			89.0				98.6		97.3	
Average Return			14.5				14.4		15.1	
Minimum Return			-5.3				-0.8		-3.1	
Maximum Return			28.7				27.8		29.0	
Valuations										
PE	23.9		30.8		30.8		22.2		23.7	
PB	3.4		5.1		6.0		3.7		3.8	
ROE (%)	14.2		16.5		19.6		16.5		16.1	
Portfolio Composition-										
Top 10 Stocks (%)	Max Financial Services Ltd.	6.1	Eternal Ltd.	6.5	Cummins India Ltd.	6.4	HDFC Bank Ltd.	13.0	HDFC Bank Ltd.	7.8
	Aditya Birla Capital Ltd.	5.6	Bharti Airtel Ltd.	6.2	Persistent Systems Ltd.	5.9	ICICI Bank Ltd.	8.9	ICICI Bank Ltd.	5.3
	HDFC Bank Ltd.	5.3	HDFC Bank Ltd.	6.1	Fortis Healthcare Ltd.	5.4	Reliance Industries Ltd.	8.2	Reliance Industries Ltd.	4.9
	State Bank Of India	5.0	ICICI Bank Ltd.	5.9	Mahindra & Mahindra Ltd.	5.4	Infosys Ltd.	4.7	Infosys Ltd.	2.8
	Larsen & Toubro Ltd.	4.9	Larsen & Toubro Ltd.	5.1	The Federal Bank Ltd.	5.4	Bharti Airtel Ltd.	4.6	Bharti Airtel Ltd.	2.8
	Jindal Stainless Ltd.	4.6	State Bank Of India	4.4	Bharat Electronics Ltd.	5.1	Larsen & Toubro Ltd.	3.8	Larsen & Toubro Ltd.	2.3
	Axis Bank Ltd.	4.5	FSN E-Commerce Ventures Ltd.	4.1	Lloyds Metals & Energy Ltd.	5.1	ITC Ltd.	3.4	ITC Ltd.	2.0
	IIFL Finance Ltd.	4.3	GE Vernova T&D India Ltd.	3.8	ICICI Bank Ltd.	4.9	State Bank Of India	2.8	State Bank Of India	1.6
	NTPC Ltd.	4.2	Interglobe Aviation Ltd.	3.4	Aditya Birla Sun Life AMC Ltd.	4.8	Axis Bank Ltd.	2.7	Axis Bank Ltd.	1.6
	Polycab India Ltd.	4.0	Jindal Stainless Ltd.	3.3	Shriram Finance Ltd.	4.5	Kotak Mahindra Bank Ltd.	2.6	Kotak Mahindra Bank Ltd.	1.5
	Others	51.6	Others	51.2	Others	47.2	Others	45.3	Others	67.3
	Financial Services	34.1	Financial Services	35.3	Financial Services	28.3	Financial Services	34.4	Financial Services	28.8
Top 5 Sectors (%)	Industrials	12.6	Consumer Discretionary	15.8	Industrials	11.4	Energy	9.8	Information Technology	10.5
	Commodities	10.2	Industrials	11.7	Consumer Discretionary	9.9	Consumer Discretionary	9.4	Fast Moving Consumer Goods	7.0
	Information Technology	5.9	Services	6.5	Healthcare	9.8	Fast Moving Consumer Goods	6.3	Healthcare	6.3
	Utilities	4.2	Telecommunication	6.2	Commodities	9.2	Information Technology	6.1	Telecommunication	3.1
Concentration (%)										
Top 5	26.8		29.9		28.5		39.5		23.6	
Top 10	48.4		48.8		52.8		54.7		32.7	
Market Capitalisation										
Large Cap (%)	41.6		60.9		38.5		95.2		70.9	
Mid Cap (%)	25.2		21.4		34.3		1.1		18.8	
Small Cap (%)	18.9		12.8		16.0		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	2,00,480		2,58,706		1,43,154		5,21,958		3,43,884	

*PE PB for Indices are from Bloomberg – * Portfolio & Returns on 31st August, 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – August 21 – August 25, 3 Year time period – August 19 – August 25
Standard Deviation, 1Yr & 3Yr 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 August 2025	277		350		4564		718		-		-	
Investment Style	Value		Value		GARP		GARP		-		-	
Number of Stocks as on August 2025	26		25		25		27		50		500	
Returns (%)												
1 Month	-1.9		-2.1		-1.5		-3.5		-1.2		-1.8	
3 Month	-0.9		2.5		2.7		-3.5		-0.7		-1.0	
6 Month	11.1		19.2		21.7		11.4		11.3		13.7	
1 Year	-10.9		-4.9		1.8		-10.0		-2.0		-4.4	
3 Year	14.5		18.4		18.6		14.1		12.5		14.7	
5 Year	19.8		19.5		24.5		23.4		17.9		20.3	
Risk Measures (3Y)												
Standard Deviation (%)	7.9		8.7		8.7		6.5		5.4		6.9	
Beta	1.4		1.2		1.2		1.4		0.8		1.0	
1 Year Rolling Return** (%)												
Positive Observations	89.8		87.8		87.2		87.2		98.0		97.3	
Average Return	23.8		21.9		27.7		28.3		19.1		15.1	
Minimum Return	-2.8		-5.4		-11.2		-13.6		-1.6		-3.1	
Maximum Return	60.4		58.9		78.1		72.6		58.5		29.0	
3 Year Rolling Return** (%)												
Positive Observations	93.2		89.0		88.6		100.0		98.6		97.3	
Average Return	16.1		12.6		14.2		21.0		14.4		15.1	
Minimum Return	-3.3		-8.3		-4.0		5.9		-0.8		-3.1	
Maximum Return	29.7		27.4		28.8		31.5		27.8		29.0	
Valuations												
PE	25.0		26.8		81.6		49.3		22.2		23.7	
PB	4.2		4.2		10.7		8.7		3.7		3.8	
ROE (%)	16.7		15.7		13.1		17.6		16.5		16.1	
Portfolio Composition-												
Top 10 Stocks (%)	ICICI Bank Ltd.	8.1	Karur Vysya Bank Ltd.	7.5	One97 Communications Ltd.	8.0	Dixon Technologies (India) Ltd.	8.3	HDFC Bank Ltd.	13.0	HDFC Bank Ltd.	7.8
	HDFC Bank Ltd.	7.8	Bharti Airtel Ltd.	7.4	Eternal Ltd.	6.4	Multi Commodity Exchange Of India Ltd.	5.5	ICICI Bank Ltd.	8.9	ICICI Bank Ltd.	5.3
	Eternal Ltd.	6.9	Mahindra & Mahindra Ltd.	6.7	Multi Commodity Exchange Of India Ltd.	6.1	One97 Communications Ltd.	5.3	Reliance Industries Ltd.	8.2	Reliance Industries Ltd.	4.9
	Interglobe Aviation Ltd.	5.2	Multi Commodity Exchange Of India Ltd.	6.5	Hitachi Energy India Ltd.	4.9	KDDL Ltd.	4.8	Infosys Ltd.	4.7	Infosys Ltd.	2.8
	Reliance Industries Ltd.	5.1	Interglobe Aviation Ltd.	5.9	Dixon Technologies (India) Ltd.	4.9	Avalon Technologies Ltd.	4.7	Bharti Airtel Ltd.	4.6	Bharti Airtel Ltd.	2.8
	Larsen & Toubro Ltd.	4.7	Zinka Logistics Solutions Ltd.	5.3	DLF Ltd.	4.3	Hindustan Aeronautics Ltd.	4.7	Larsen & Toubro Ltd.	3.8	Larsen & Toubro Ltd.	2.3
	Infosys Ltd.	4.4	Indian Bank	4.9	Dynamatic Technologies Ltd.	4.2	Interglobe Aviation Ltd.	4.5	ITC Ltd.	3.4	ITC Ltd.	2.0
	Max Financial Services Ltd.	4.3	Shyam Metals And Energy Ltd.	4.2	Divi's Laboratories Ltd.	3.9	BSE Ltd.	4.4	State Bank Of India	2.8	State Bank Of India	1.6
	Hindustan Aeronautics Ltd.	3.8	The Phoenix Mills Ltd.	3.7	SBFC Finance Ltd.	3.5	Mahindra & Mahindra Ltd.	3.9	Axis Bank Ltd.	2.7	Axis Bank Ltd.	1.6
	REC Ltd.	3.7	Apollo Hospitals Enterprise Ltd.	3.7	Bharat Electronics Ltd.	2.9	Motilal Oswal Financial Services Ltd.	3.7	Kotak Mahindra Bank Ltd.	2.6	Kotak Mahindra Bank Ltd.	1.5
	Others	46.1	Others	44.3	Others	50.9	Others	50.3	Others	45.3	Others	67.3
Top 5 Sectors (%)	Financial Services	33.2	Financial Services	21.8	Industrials	19.9	Consumer Discretionary	22.8	Financial Services	34.4	Financial Services	28.8
	Consumer Discretionary	11.6	Consumer Discretionary	19.4	Consumer Discretionary	18.1	Financial Services	20.5	Energy	9.8	Information Technology	10.5
	Healthcare	9.3	Healthcare	13.3	Financial Services	17.7	Industrials	17.5	Consumer Discretionary	9.4	Fast Moving Consumer Goods	7.0
	Industrials	8.5	Services	11.2	Healthcare	5.6	Commodities	5.8	Fast Moving Consumer Goods	6.3	Healthcare	6.3
	Commodities	6.8	Industrials	10.7	Information Technology	2.8	Healthcare	4.8	Information Technology	6.1	Telecommunication	3.1
Concentration (%)												
Top 5	33.1		33.9		30.2		28.6		39.5		23.6	
Top 10	53.9		55.7		49.1		49.7		54.7		32.7	
Market Capitalisation												
Large Cap (%)	62.1		22.5		32.7		28.6		95.2		70.9	
Mid Cap (%)	18.2		29.7		26.7		32.1		1.1		18.8	
Small Cap (%)	6.8		41.9		16.4		32.3		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	3,80,096		80,276		45,304		72,035		5,21,958		3,43,884	

*PE PB for Indices are from Bloomberg – * Portfolio & Returns on 31st August, 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – August 21 – August 25, 3 Year time period – August 19 – August 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 August 2025	6935		1582		599		892		-		-	
Investment Style	GARP		GARP		GARP		GARP		-		-	
Number of Stocks as on August 2025	40		42		26		31		50		500	
Returns (%)												
1 Month	-1.3		-1.9		-3.2		-5.0		-1.2		-1.8	
3 Month	2.9		3.0		-3.6		-4.6		-0.7		-1.0	
6 Month	19.2		19.1		7.8		10.0		11.3		13.7	
1 Year	6.5		4.9		-7.4		-8.8		-2.0		-4.4	
3 Year	23.1				15.2		19.4		12.5		14.7	
5 Year	32.2				22.3		32.7		17.9		20.3	
Risk Measures (3Y)												
Standard Deviation (%)	14.0				7.3		11.5		5.4		6.9	
Beta	1.9				1.6		2.6		0.8		1.0	
1 Year Rolling Return** (%)												
Positive Observations	100.0				100.0		100.0		98.0		97.3	
Average Return	35.4				26.6		39.5		19.1		15.1	
Minimum Return	1.1				1.8		5.0		-1.6		-3.1	
Maximum Return	117.2				74.5		127.2		58.5		29.0	
3 Year Rolling Return** (%)												
Positive Observations	86.3				100.0		100.0		98.6		97.3	
Average Return	20.9				19.9		27.5		14.4		15.1	
Minimum Return	-5.6				3.7		2.1		-0.8		-3.1	
Maximum Return	50.3				36.2		51.4		27.8		29.0	
Valuations												
PE	26.5		28.0		24.3		25.8		22.2		23.7	
PB	3.8		3.8		3.5		3.6		3.7		3.8	
ROE (%)	14.4		13.5		14.4		13.9		16.5		16.1	
Portfolio Composition-												
Top 10 Stocks (%)	Axis Bank Ltd.	5.3	Marathon Nextgen Realty Ltd.	5.4	HDFC Bank Ltd.	11.5	HDFC Bank Ltd.	9.3	HDFC Bank Ltd.	13.0	HDFC Bank Ltd.	7.8
	State Bank Of India	4.7	Axis Bank Ltd.	5.0	ICICI Bank Ltd.	7.9	Reliance Industries Ltd.	5.4	ICICI Bank Ltd.	8.9	ICICI Bank Ltd.	5.3
	ICICI Bank Ltd.	4.4	One97 Communications Ltd.	4.7	Reliance Industries Ltd.	7.1	One97 Communications Ltd.	5.2	Reliance Industries Ltd.	8.2	Reliance Industries Ltd.	4.9
	One97 Communications Ltd.	3.7	Glenmark Pharmaceuticals Ltd.	4.7	State Bank Of India	6.6	Infosys Ltd.	5.2	Infosys Ltd.	4.7	Infosys Ltd.	2.8
	Max Financial Services Ltd.	3.5	State Bank Of India	4.4	Kotak Mahindra Bank Ltd.	5.5	State Bank Of India	4.4	Bharti Airtel Ltd.	4.6	Bharti Airtel Ltd.	2.8
	HDFC Bank Ltd.	3.2	ICICI Bank Ltd.	4.0	Infosys Ltd.	5.3	Motilal Oswal Financial Services Ltd.	4.0	Larsen & Toubro Ltd.	3.8	Larsen & Toubro Ltd.	2.3
	ITC Ltd.	3.1	Navin Fluorine International Ltd.	3.9	HDFC Asset Management Company Ltd.	4.0	HDFC Asset Management Company Ltd.	3.9	ITC Ltd.	3.4	ITC Ltd.	2.0
	IDFC First Bank Ltd.	3.0	IDFC First Bank Ltd.	3.8	Jubilant FoodWorks Ltd.	3.4	Kotak Mahindra Bank Ltd.	3.9	State Bank Of India	2.8	State Bank Of India	1.6
	ICICI Lombard General Insurance Company Ltd.	2.8	HDFC Bank Ltd.	3.4	Larsen & Toubro Ltd.	3.1	Alembic Pharmaceuticals Ltd.	3.4	Axis Bank Ltd.	2.7	Axis Bank Ltd.	1.6
	Bharat Petroleum Corporation Ltd.	2.8	Max Financial Services Ltd.	3.1	Alembic Pharmaceuticals Ltd.	2.7	Jubilant FoodWorks Ltd.	3.2	Kotak Mahindra Bank Ltd.	2.6	Kotak Mahindra Bank Ltd.	1.5
Others	63.5	Others	57.7	Others	42.9	Others	52.2	Others	45.3	Others	67.3	
Top 5 Sectors (%)	Financial Services	36.0	Financial Services	35.0	Financial Services	38.2	Financial Services	38.8	Financial Services	34.4	Financial Services	28.8
	Commodities	8.0	Consumer Discretionary	15.0	Energy	7.1	Consumer Discretionary	7.9	Energy	9.8	Information Technology	10.5
	Healthcare	7.1	Healthcare	10.8	Consumer Discretionary	5.5	Healthcare	6.8	Consumer Discretionary	9.4	Fast Moving Consumer Goods	7.0
	Consumer Discretionary	6.5	Commodities	8.6	Information Technology	5.3	Fast Moving Consumer Goods	5.9	Fast Moving Consumer Goods	6.3	Healthcare	6.3
	Fast Moving Consumer Goods	4.5	Telecommunication	5.4	Industrials	5.2	Energy	5.4	Information Technology	6.1	Telecommunication	3.1
Concentration (%)												
Top 5	21.6		24.2		38.6		29.5		39.5		23.6	
Top 10	36.5		42.3		57.1		47.8		54.7		32.7	
Market Capitalisation												
Large Cap (%)	37.1		42.5		73.0		54.8		95.2		70.9	
Mid Cap (%)	20.9		21.6		10.1		23.4		1.1		18.8	
Small Cap (%)	19.7		24.5		11.1		16.7		0.0		10.2	
Wt. Ave Market Cap (in Rs Cr)	1,69,512		1,82,916		4,28,810		3,07,603		5,21,958		3,43,884	

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**Rolling Returns on a monthly basis: 1 Year time period – August 21 – August 25, 3 Year time period – August 19 – August 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		AAA Couture PMS		Clarus Capital I		Nifty 50 TRI		Nifty 500 TRI	
Category	Multi cap		Multi cap		Multi Cap		Multi Cap		Multi Cap		-		-	
Fund Manager	Madangopal Ramu, Vaibhav Agarwal, Dhaval Mehta		Bijon Pani, Pratik Oswal		Samir Arora, Dinshaw Irani		Rajesh Kothari		Soumendra Lahiri		-		-	
Inception Date	24-12-2019		14-02-2022		16-03-2020		45181		04-May-23		-		-	
AUM (in Rs Cr) as on August 2025	1600		522		1505		148		2850		-		-	
Investment Style	Growth		Growth		GARP		GARP		GARP		-		-	
Number of Stocks as on August 2025	22		39		39		21		24		50		500	
Returns (%)														
1 Month	-4.5		-2.2		-0.3		-1.9		-2.3		-1.2		-1.8	
3 Month	-4.8		-1.7		4.4		3.0		0.4		-0.7		-1.0	
6 Month	14.2		7.3		18.2		19.8		13.2		11.3		13.7	
1 Year	-4.5		-21.4		0.7		-2.6		0.4		-2.0		-4.4	
3 Year	23.9		14.2		18.3						12.5		14.7	
5 Year	23.3				20.8						17.9		20.3	
Risk Measures (3Y)														
Standard Deviation (%)											5.4		6.9	
Beta											0.8		1.0	
1 Year Rolling Return** (%)														
Positive Observations	77.6				83.7						98.0		97.3	
Average Return	29.6				22.3						19.1		15.1	
Minimum Return	-21.4				-5.9						-1.6		-3.1	
Maximum Return	96.8				59.1						58.5		29.0	
3 Year Rolling Return** (%)														
Positive Observations											98.6		97.3	
Average Return											14.4		15.1	
Minimum Return											-0.8		-3.1	
Maximum Return											27.8		29.0	
Valuations														
PE	46.5		23.1		32.8		6.4		25.1		22.2		23.7	
PB	6.9		4.4		4.8		1.0		3.6		3.7		3.8	
ROE (%)	14.9		19.1		14.6		15.1		14.1		16.5		16.1	
Portfolio Composition-														
Top 10 Stocks (%)	Hitachi Energy India Ltd.	6.7	Indus Towers Ltd.	6.0	ICICI Bank Ltd.	7.0	PB Fintech Ltd.	8.6	Avis Bank Ltd.	6.8	HDFC Bank Ltd.	13.0	HDFC Bank Ltd.	7.8
	Global Health Ltd.	6.4	Muthoot Finance Ltd.	5.5	HDFC Bank Ltd.	6.3	Multi Commodity Exchange Of India Ltd.	8.5	The Federal Bank Ltd.	6.5	ICICI Bank Ltd.	8.9	ICICI Bank Ltd.	5.3
	Kalyan Jewellers India Ltd.	5.9	Lloyds Metals & Energy Ltd.	4.9	One97 Communications Ltd.	6.2	Hitachi Energy India Ltd.	6.9	Healthcare Global Enterprises Ltd.	6.3	Reliance Industries Ltd.	8.2	Reliance Industries Ltd.	4.9
	Polycab India Ltd.	4.8	Interglobe Aviation Ltd.	4.4	Eternal Ltd.	5.9	Mold-Tek Packaging Ltd.	5.8	HDFC Bank Ltd.	6.1	Infosys Ltd.	4.7	Infosys Ltd.	2.8
	Multi Commodity Exchange Of India Ltd.	4.6	Nippon Life India Asset Management Ltd.	4.0	Bharti Airtel Ltd.	4.2	Global Health Ltd.	5.4	Aadhar Housing Finance Ltd.	5.9	Bharti Airtel Ltd.	4.6	Bharti Airtel Ltd.	2.8
	Amber Enterprises India Ltd.	3.7	Eicher Motors Ltd.	4.0	Adani Ports and Special Economic Zone Ltd.	3.6	Sequent Scientific Ltd.	5.1	Hindustan Foods Ltd.	5.0	Larsen & Toubro Ltd.	3.8	Larsen & Toubro Ltd.	2.3
	Apar Industries Ltd.	3.5	Dr. Reddy's Laboratories Ltd.	3.9	Apollo Hospitals Enterprise Ltd.	3.0	Artemis Medicare Services Ltd.	4.1	R Systems International Ltd.	4.7	ITC Ltd.	3.4	ITC Ltd.	2.0
	AU Small Finance Bank Ltd.	3.5	Marico Ltd.	3.9	State Bank Of India	3.0	Shriram Pistons & Rings Ltd	4.0	ICICI Bank Ltd.	4.6	State Bank Of India	2.8	State Bank Of India	1.6
	Power Mech Projects Ltd.	3.2	Petronet LNG Ltd.	3.9	KPIIT Technologies Ltd.	2.9	Navin Fluorine International Ltd.	3.5	Innova Captab Ltd.	4.4	Avis Bank Ltd.	2.7	Avis Bank Ltd.	1.6
	Piramal Enterprises Ltd.	3.0	Alkem Laboratories Ltd.	3.8	Lemon Tree Hotels Ltd.	2.9	Onesource Specialty Pharma Ltd.	3.2	Star Health and Allied Insurance Company Ltd.	3.9	Kotak Mahindra Bank Ltd.	2.6	Kotak Mahindra Bank Ltd.	1.5
	Others	54.8	Others	55.8	Others	55.0	Others	44.9	Others	45.9	Others	45.3	Others	67.3
Top 5 Sectors (%)	Industrials	20.2	Healthcare	23.7	Financial Services	41.1	Healthcare	20.7	Financial Services	39.5	Financial Services	34.4	Financial Services	28.8
	Consumer Discretionary	13.3	Financial Services	16.0	Consumer Discretionary	16.7	Financial Services	17.2	Healthcare	13.8	Energy	9.8	Information Technology	10.5
	Financial Services	11.1	Commodities	12.4	Healthcare	7.4	Industrials	15.2	Information Technology	8.4	Consumer Discretionary	9.4	Fast Moving Consumer Goods	7.0
	Healthcare	6.4	Fast Moving Consumer Goods	10.0	Services	5.6	Commodities	6.1	Services	6.6	Fast Moving Consumer Goods	6.3	Healthcare	6.3
	Information Technology	5.1	Consumer Discretionary	9.2	Telecommunication	4.2	Others	68.1	Fast Moving Consumer Goods	5.0	Information Technology	6.1	Telecommunication	3.1
Concentration (%)														
Top 5	28.4		24.8		29.7		35.3		31.6		39.5		23.6	
Top 10	45.2		44.2		45.0		55.1		54.1		54.7		32.7	
Market Capitalisation														
Large Cap (%)	16.6		28.6		42.5		5.0		24.5		95.2		70.9	
Mid Cap (%)	32.1		47.2		31.2		18.5		9.9		1.1		18.8	
Small Cap (%)	34.5		19.3		17.5		64.3		62.8		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	49,723		35,036		2,34,107		15,199		1,67,602		5,21,958		3,43,884	

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 31st August, 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – August 21 – August 25, 3 Year time period – August 19 – August 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		Abakkus 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 August 2025	14296		2827		182		5382		-		-	
Investment Style	GARP		GARP		GARP		GARP		-		-	
Number of Stocks as on August 2025	39		31		29		35		150		250	
Returns (%)												
1 Month	-4.6		-4.0		-1.6		-3.4		-2.8		-3.6	
3 Month	-2.7		-1.6		3.8		-2.3		-1.5		-1.7	
6 Month	12.0		10.7		19.0		14.3		17.3		19.6	
1 Year	-7.1		-6.6		-10.5		-3.5		-4.8		-8.6	
3 Year	12.9		11.0		17.5		24.3		21.2		21.9	
5 Year	21.2				24.4		31.0		27.6		28.8	
Risk Measures (3Y)												
Standard Deviation (%)	10.3				9.6				11.3		15.7	
Beta	1.1				1.9				1.6		2.2	
1 Year Rolling Return** (%)												
Positive Observations	89.6		94.4		95.9		83.0		98.0		81.6	
Average Return	25.4		14.2		28.6		34.3		31.6		35.0	
Minimum Return	-7.2		-1.2		-8.7		-7.6		-0.4		-6.5	
Maximum Return	94.2		36.3		78.9		109.9		82.5		113.0	
3 Year Rolling Return** (%)												
Positive Observations	100.0				98.2				91.8		78.1	
Average Return	25.1				21.2				19.1		16.9	
Minimum Return	4.9				0.0				-6.8		-16.1	
Maximum Return	46.4				38.6				37.3		42.2	
Valuations												
PE	18.1		17.1		39.7		21.4		40.2		29.7	
PB	3.1		3.0		4.7		2.9		7.3		4.6	
ROE (%)	17.4		17.3		11.9		13.3		18.2		15.4	
Portfolio Composition-												
Top 10 Stocks (%)	Bank Of Baroda	9.0	Bank Of Baroda	8.5	One97 Communications Ltd.	7.8	Sarda Energy & Minerals Ltd.	6.5	BSE Ltd.	3.1	Multi Commodity Exchange Of India Ltd.	2.3
	Redington Ltd.	8.1	Narayana Hrudayalaya Ltd.	8.1	Poonawalla Fincorp Ltd.	5.1	Max Financial Services Ltd.	5.6	Max Healthcare Institute Ltd.	2.6	Central Depository Services (India) Ltd.	1.6
	Narayana Hrudayalaya Ltd.	7.8	Redington Ltd.	7.9	eClerx Services Ltd.	4.8	The Anup Engineering Ltd.	4.7	Suzlon Energy Ltd.	2.2	Laurus Labs Ltd.	1.4
	ITC Ltd.	7.8	ITC Ltd.	7.5	Jubilant FoodWorks Ltd.	4.7	The Federal Bank Ltd.	4.7	Persistent Systems Ltd.	1.8	Crompton Greaves Consumer Electricals Ltd.	1.1
	Mahindra & Mahindra Ltd.	5.3	NCC Ltd.	5.6	Nippon Life India Asset Management Ltd.	4.6	LT Foods Ltd.	4.5	Coloforge Ltd.	1.8	Cholamandalam Financial Holdings Ltd.	1.1
	Oracle Financial Services Software Ltd.	5.3	Mahindra & Mahindra Ltd.	5.4	The Federal Bank Ltd.	4.3	Jindal Stainless Ltd.	4.1	PB Fintech Ltd.	1.7	Karur Vysya Bank Ltd.	1.0
	NCC Ltd.	5.0	CMS Info Systems Ltd.	3.9	Max Financial Services Ltd.	4.1	PNB Housing Finance Ltd.	3.9	Dixon Technologies (India) Ltd.	1.6	Computer Age Management Services Ltd.	1.0
	HDFC Asset Management Company Ltd.	2.8	Karur Vysya Bank Ltd.	3.6	Gland Pharma Ltd.	4.0	IIFL Finance Ltd.	3.7	Indus Towers Ltd.	1.5	Radico Khaitan Ltd.	1.0
	CMS Info Systems Ltd.	2.8	Coromandel International Ltd.	3.5	Alembic Pharmaceuticals Ltd.	4.0	Axis Bank Ltd.	3.6	HDFC Asset Management Company Ltd.	1.4	Delhivery Ltd.	1.0
	Alivus Life Sciences Ltd.	2.7	Aditya Birla Sun Life AMC Ltd.	3.1	Crompton Greaves Consumer Electricals Ltd.	3.7	Canara Bank	3.4	The Federal Bank Ltd.	1.4	Reliance Power Ltd.	1.0
	Others	43.5	Others	42.9	Others	52.9	Others	55.3	Others	81.0	Others	87.6
Top 5 Sectors (%)	Financial Services	20.8	Financial Services	24.6	Financial Services	30.7	Financial Services	29.4	Financial Services	23.8	Financial Services	22.9
	Healthcare	14.1	Healthcare	15.7	Healthcare	18.8	Commodities	13.3	Capital Goods	14.4	Capital Goods	13.2
	Services	12.9	Services	12.8	Consumer Discretionary	11.2	Fast Moving Consumer Goods	9.9	Healthcare	11.3	Healthcare	12.5
	Fast Moving Consumer Goods	9.5	Consumer Discretionary	9.2	Information Technology	8.8	Industrials	9.0	Automobile and Auto Components	6.3	Chemicals	7.2
	Consumer Discretionary	7.9	Fast Moving Consumer Goods	7.5	Fast Moving Consumer Goods	5.5	Healthcare	8.6	Chemicals	6.3	Fast Moving Consumer Goods	5.1
Concentration (%)												
Top 5	38.1		37.6		26.9		26.0		11.4		7.4	
Top 10	56.5		57.1		47.1		44.7		19.1		12.4	
Market Capitalisation												
Large Cap (%)	27.1		26.0		8.2		3.6		9.2		0.0	
Mid Cap (%)	10.2		9.4		39.6		22.3		85.8		9.6	
Small Cap (%)	50.3		55.9		45.0		66.9		5.0		90.3	
Wt. Avg Market Cap (in Rs Cr)	66,576		65,034		16,813		23,254		32,618		10,581	

*PE PB for Indices are from Bloomberg – * **Portfolio & Returns on 31st August, 2025**, Past performance may or may not be sustained in future

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

Standard Deviation, 1Yr & 3Yr 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 Large Cap Fund		HDFC Large Cap Fund		Motilal Oswal Large Cap Fund		Nippon India Large Cap Fund		Nifty 100 TRI	
Category	Large Cap		Large Cap		Large Cap		Large Cap		-	
Fund Manager	Mahesh Patil		Rahul Bajaj		Atul Mehra, Niket Shah		Sailesh Raj Bhan,Bhavik Dave		-	
Inception Date	30-08-2002		03-09-1996		06-02-2024		08-08-2007		-	
AUM (in Rs cr) as on Sept 2025	29,867		37,659		2,701		45,012		-	
Investment Style	GARP		GARP		Growth		GARP		-	
Number of Stocks	78		48		52		66		100	
Returns (%)										
1 Month	0.5		0.9		0.2		0.9		1.2	
3 Month	-3.2		-2.6		-2.6		-1.2		-2.9	
6 Month	6.3		4.2		6.7		8.6		6.0	
1 Year	-4.5		-6.3		3.1		-1.0		-4.8	
3 Year	15.5		17.0		-		19.9		14.4	
5 Year	19.4		21.6		-		25.1		18.7	
Risk Measures (3Y)										
Standard Deviation (%)	6.8		8.6		-		9.2		5.4	
Beta	1.2		1.5		-		1.5		1.0	
1 Year Rolling Return (%)										
Positive observations	91.5		93.6		-		95.7		89.4	
Average Return	15.5		17.7		-		20.8		14.8	
Minimum Return	-4.5		-6.3		-		-1.0		-4.8	
Maximum Return	38.0		39.7		-		44.8		38.8	
3 Year Rolling Return (%)										
Positive observations	93.9		90.9		-		90.3		98.6	
Average Return	12.8		13.6		-		15.7		14.4	
Minimum Return	-2.7		-3.5		-		-4.4		-1.4	
Maximum Return	25.3		27.7		-		31.4		26.7	
Valuations										
PE	23.7		23.1		24.4		25.9		22.5	
PB	3.8		3.7		3.9		4.1		3.5	
ROE (%)	16.2		15.9		15.8		15.9		15.6	
Portfolio Composition-										
Top 10 Stocks (%)	HDFC Bank Ltd.	7.8	HDFC Bank Ltd.	9.7	HDFC Bank Ltd.	9.7	HDFC Bank Ltd.	8.3	HDFC Bank Ltd.	10.8
	ICICI Bank Ltd.	7.7	ICICI Bank Ltd.	9.7	ICICI Bank Ltd.	7.2	Reliance Industries Ltd.	6.2	ICICI Bank Ltd.	7.4
	Infosys Ltd.	4.9	Bharti Airtel Ltd.	6.0	Reliance Industries Ltd.	6.8	ICICI Bank Ltd.	5.1	Reliance Industries Ltd.	6.9
	Reliance Industries Ltd.	4.7	Reliance Industries Ltd.	4.8	Bharti Airtel Ltd.	5.2	Axis Bank Ltd.	4.2	Infosys Ltd.	4.0
	Larsen & Toubro Ltd.	4.4	Kotak Mahindra Bank Ltd.	3.8	Infosys Ltd.	3.8	State Bank Of India	4.1	Bharti Airtel Ltd.	3.8
	Bharti Airtel Ltd.	3.8	NTPC Ltd.	3.7	Larsen & Toubro Ltd.	3.2	Larsen & Toubro Ltd.	3.5	Larsen & Toubro Ltd.	3.2
	Kotak Mahindra Bank Ltd.	3.3	Infosys Ltd.	3.4	State Bank Of India	2.7	ITC Ltd.	3.2	ITC Ltd.	2.9
	Axis Bank Ltd.	3.2	Titan Company Ltd.	3.1	ITC Ltd.	2.7	Bajaj Finance Ltd.	3.0	Tata Consultancy Services Ltd.	2.4
	Mahindra & Mahindra Ltd.	3.1	Ambuja Cements Ltd.	3.1	Tata Consultancy Services Ltd.	2.5	Hindustan Unilever Ltd.	3.0	State Bank Of India	2.3
	State Bank Of India	2.8	Tata Motors Ltd.	3.0	Mahindra & Mahindra Ltd.	2.3	GE Vernova T&D India Ltd.	2.9	Axis Bank Ltd.	2.2
	Others	54.3	Others	49.7	Others	53.8	Others	56.6	Others	54.1
	Top 5 Sectors (%)	Financial Services	31.6	Financial Services	32.7	Financial Services	30.8	Financial Services	28.6	Financial Services
Information Technology		8.2	Automobile and Auto Components	10.0	Information Technology	9.4	Consumer Services	9.8	Oil, Gas & Consumable Fuels	9.4
Automobile and Auto Components		7.1	Healthcare	8.6	Oil, Gas & Consumable Fuels	8.1	Fast Moving Consumer Goods	8.5	Information Technology	9.1
Fast Moving Consumer Goods		7.0	Telecommunication	6.0	Telecommunication	6.6	Automobile and Auto Components	7.2	Automobile and Auto Components	7.9
Healthcare		5.6	Oil, Gas & Consumable Fuels	5.4	Automobile and Auto Components	5.7	Information Technology	6.6	Fast Moving Consumer Goods	7.6
Concentration (%)										
Top 5	29.5		34.0		32.8		27.8		33.0	
Top 10	45.7		50.3		46.2		43.4		45.9	
Market Capitalisation (%)										
Large Cap	82.9		92.1		80.6		84.1		97.2	
Mid Cap	4.3		5.1		2.4		9.7		2.4	
Small Cap	7.5		-		5.5		4.0		-	
Wt. Avg Market Cap (in Rs Cr)	3,85,588		4,21,229		4,14,893		3,58,140		4,44,105	

* Portfolio as on 31st August 2025 * Returns on 30th September 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – September 21 – September 25, 3 Year time period – September 19 – September 25
Standard Deviation, 1 Yr & 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	Helios Flexi Cap Fund	Franklin India Flexi Cap Fund	HDFC Flexi Cap Fund	Parag Parikh Flexi Cap Fund	ICICI Pru India Opp Fund	Nifty 500 TRI							
Category	Multi Cap	Multi Cap	Multi Cap	Multi Cap	Multi Cap	Multi Cap	-							
Fund Manager	Mayur Patel,Ashish Ongari	Alok Bahl,Pratik Singh	R. Janakiraman,Rajasa	Roshi Jain	Rajeev Thakkar,Rukun	Sankaran Naren,Roshan	-							
Inception Date	30-06-2023	13-11-2023	29-09-1994	01-01-1995	28-05-2013	15-01-2019	-							
AUM (in Rs cr) as on Sept 2025	1,975	3,939	18,727	81,936	1,15,040	23,860	-							
Investment Style	Growth	GARP	GARP	GARP	GARP	GARP	-							
Number of Stocks	50	63	56	50	76	72	500							
Returns (%)														
1 Month	1.2	0.7	0.3	1.7	1.1	1.4	1.2							
3 Month	-3.3	1.6	-4.2	0.2	-1.0	-1.8	-3.4							
6 Month	6.3	12.4	5.2	8.5	7.0	7.1	7.3							
1 Year	-7.5	2.2	-5.3	2.7	3.2	-1.4	-5.3							
3 Year	-	-	18.4	23.4	21.7	22.9	16.4							
5 Year	-	-	24.3	29.1	21.8	31.7	20.7							
Risk Measures (3Y)														
Standard Deviation (%)	-	-	9.2	10.6	6.0	6.7	6.8							
Beta	-	-	1.3	1.5	0.8	1.3	1.0							
1 Year Rolling Return (%)														
Postive observations	-	-	93.6	100.0	89.4	97.9	87.2							
Average Return	-	-	20.0	24.2	20.0	28.0	17.1							
Minimum Return	-	-	-5.3	2.7	-7.2	-1.4	-5.3							
Maximum Return	-	-	46.7	46.4	48.5	87.4	41.6							
3 Year Rolling Return (%)														
Postive observations	-	-	90.3	90.3	100.0	100.0	97.2							
Average Return	-	-	16.0	17.5	20.0	27.9	15.5							
Minimum Return	-	-	-7.2	-5.6	2.4	16.5	-3.1							
Maximum Return	-	-	32.5	34.8	33.1	42.6	29.0							
Valuations														
PE	30.9	33.4	24.8	21.2	17.5	20.2	23.9							
PB	5.9	4.9	3.8	3.2	3.3	2.9	3.6							
ROE (%)	19.2	14.6	15.2	15.1	18.8	14.6	15.1							
Portfolio Composition-														
Top 10 Stocks (%)	HDFC Bank Ltd.	5.7	HDFC Bank Ltd.	5.8	HDFC Bank Ltd.	8.6	ICICI Bank Ltd.	9.2	HDFC Bank Ltd.	7.9	Axis Bank Ltd.	6.9	HDFC Bank Ltd.	7.8
	ICICI Bank Ltd.	4.0	ICICI Bank Ltd.	4.6	ICICI Bank Ltd.	8.1	HDFC Bank Ltd.	8.4	Bajaj Holdings & Investment Ltd.	5.9	Infosys Ltd.	6.8	ICICI Bank Ltd.	5.3
	Larsen & Toubro Ltd.	3.9	Eternal Ltd.	4.2	Bharti Airtel Ltd.	4.6	Axis Bank Ltd.	6.9	Power Grid Corporation Of India Ltd.	5.9	Reliance Industries Ltd.	5.2	Reliance Industries Ltd.	4.9
	Eternal Ltd.	3.8	One97 Communications Ltd.	3.7	Larsen & Toubro Ltd.	4.1	Maruti Suzuki India Ltd.	4.5	Coal India Ltd.	5.3	Sun Pharmaceutical Industries Ltd.	5.1	Infosys Ltd.	2.8
	Bajaj Finance Ltd.	3.5	Adani Ports and Special Economic Zone Ltd.	3.0	Axis Bank Ltd.	3.8	SBI Life Insurance Company Ltd.	4.4	ICICI Bank Ltd.	4.9	Larsen & Toubro Ltd.	4.4	Bharti Airtel Ltd.	2.8
	Dixon Technologies (India) Ltd.	3.1	Bajaj Finance Ltd.	2.7	Infosys Ltd.	3.6	State Bank Of India	4.2	ITC Ltd.	4.6	HDFC Bank Ltd.	4.3	Larsen & Toubro Ltd.	2.3
	GE Vernova T&D India Ltd.	3.0	Bharti Airtel Ltd.	2.5	Eternal Ltd.	3.1	Kotak Mahindra Bank Ltd.	4.2	Kotak Mahindra Bank Ltd.	4.0	State Bank Of India	4.2	ITC Ltd.	2.0
	Bharti Airtel Ltd.	2.9	Syrma SGS Technology Ltd.	2.3	Reliance Industries Ltd.	3.0	Cipla Ltd.	4.1	Maruti Suzuki India Ltd.	3.5	ICICI Bank Ltd.	3.4	Tata Consultancy Services Ltd.	1.7
	Tata Motors Ltd.	2.8	Bharat Electronics Ltd.	2.3	HCL Technologies Ltd.	2.8	HCL Technologies Ltd.	2.9	Bharti Airtel Ltd.	3.5	NTPC Ltd.	3.4	State Bank Of India	1.6
	Cholamandalam Investment and Finance Company Ltd.	2.7	State Bank Of India	2.2	Mahindra & Mahindra Ltd.	2.8	Hyundai Motor India Ltd.	2.7	Mahindra & Mahindra Ltd.	3.4	Oil & Natural Gas Corporation Ltd.	2.7	Axis Bank Ltd.	1.6
	Others	64.7	Others	66.7	Others	55.5	Others	48.5	Others	51.0	Others	53.7	Others	67.2
Top 5 Sectors (%)	Financial Services	21.1	Financial Services	34.9	Financial Services	28.2	Financial Services	38.7	Financial Services	27.9	Financial Services	29.4	Financial Services	29.4
	Capital Goods	15.3	Consumer Services	12.2	Healthcare	7.9	Automobile and Auto Components	14.9	Automobile and Auto Components	7.9	Healthcare	10.7	Information Technology	7.9
	Automobile and Auto Components	7.8	Capital Goods	8.1	Consumer Services	7.4	Healthcare	9.1	Oil, Gas & Consumable Fuels	6.1	Oil, Gas & Consumable Fuels	9.4	Oil, Gas & Consumable Fuels	7.5
	Consumer Services	7.0	Healthcare	6.2	Information Technology	7.2	Information Technology	5.9	Power	5.9	Information Technology	9.0	Automobile and Auto Components	7.3
	Healthcare	6.7	Services	6.1	Automobile and Auto Components	5.8	Metals & Mining	4.0	Fast Moving Consumer Goods	5.1	Automobile and Auto Components	7.4	Fast Moving Consumer Goods	6.7
Concentration (%)														
Top 5	20.9	21.3	29.2	33.4	29.9	28.3	23.6							
Top 10	35.3	33.3	44.5	51.5	49.0	46.3	32.8							
Market Capitalisation (%)														
Large Cap	54.3	49.0	76.0	74.8	61.1	72.4	71.2							
Mid Cap	24.1	28.8	10.3	4.1	1.8	10.8	18.7							
Small Cap	18.3	19.6	9.2	9.8	2.7	10.6	10.0							
Wt. Avg Market Cap (in Rs Cr)	2,22,097	1,92,493	3,65,751	3,22,986	2,72,231	3,01,035	3,24,495							

* Portfolio as on 31st August 2025 * Returns on 30th September 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – September 21 – September 25, 3 Year time period – September 19 – September 25
Standard Deviation, 1 Yr & 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	Bandhan Large & Mid Cap Fund		Kotak Large & Mid Cap Fund		Motilal Oswal Large & Midcap Fund		Mirae Asset Multicap Fund		Nippon India Multi Cap		Nifty Large & Mid 250 TRI		Nifty 500 TRI	
Category	Multi Cap		Multi Cap		Multi Cap		Multi Cap		Multi Cap		-		-	
Fund Manager	Manish Gunwani,Rahul Agarwal		Harsha Upadhyaya		Ajay Khandelwal		Ankit Jain		Sailesh Raj Bhan,Ashutosh Bhargava		-		-	
Inception Date	09-08-2005		09-09-2004		17-10-2019		21-08-2023		28-03-2005		-		-	
AUM (in Rs cr) as on Sept 2025	10,231		27,655		12,628		3,973		46,216		-		-	
Investment Style	GARP		GARP		Growth		GARP		GARP		-		-	
Number of Stocks	106		67		34		78		129		250		501	
Returns (%)														
1 Month	1.7		2.0		4.3		1.4		0.3		1.3		1.2	
3 Month	-0.8		-1.5		-1.6		-2.2		-2.0		-3.4		-3.4	
6 Month	9.4		8.9		16.5		11.7		10.2		8.2		7.3	
1 Year	-4.0		-3.9		-0.1		-1.8		-3.1		-4.9		-5.3	
3 Year	23.8		19.1		27.8		-		22.1		18.5		16.4	
5 Year	25.2		22.0		28.5		-		30.2		23.1		20.7	
Risk Measures (3Y)														
Standard Deviation (%)	9.7		7.1		4.8		-		12.7		8.0		6.8	
Beta	1.3		1.0		0.5		-		1.7		1.0		1.0	
1 Year Rolling Return (%)														
Postive observations	91.5		93.6		87.2		-		95.7		93.6		87.2	
Average Return	23.1		19.2		26.2		-		26.5		19.6		17.1	
Minimum Return	-4.0		-3.9		-15.2		-		-3.1		-4.9		-5.3	
Maximum Return	58.9		46.2		71.9		-		57.4		46.0		41.6	
3 Year Rolling Return (%)														
Postive observations	91.7		97.2		100.0		-		84.7		95.8		97.2	
Average Return	16.4		16.7		25.8		-		18.4		17.2		15.5	
Minimum Return	-6.3		-2.2		14.7		-		-7.1		-4.0		-3.1	
Maximum Return	30.7		28.7		34.7		-		39.2		32.0		29.0	
Valuations														
PE	23.7		25.2		58.9		26.1		32.7		25.6		23.9	
PB	3.4		3.7		8.9		3.8		4.7		3.8		3.6	
ROE (%)	14.4		14.8		15.1		14.6		14.3		14.9		15.1	
Portfolio Composition-														
Top 10 Stocks (%)	HDFC Bank Ltd.	4.3	HDFC Bank Ltd.	6.2	Eternal Ltd.	7.2	HDFC Bank Ltd.	5.6	HDFC Bank Ltd.	5.1	HDFC Bank Ltd.	5.5	HDFC Bank Ltd.	7.8
	One97 Communications Ltd.	3.0	Eternal Ltd.	4.0	Bharat Electronics Ltd.	4.3	Axis Bank Ltd.	3.7	Axis Bank Ltd.	3.6	ICICI Bank Ltd.	3.7	ICICI Bank Ltd.	5.3
	State Bank Of India	2.8	Bharat Electronics Ltd.	3.7	Waaree Energies Ltd.	4.2	ITC Ltd.	3.1	ICICI Bank Ltd.	3.3	Reliance Industries Ltd.	3.5	Reliance Industries Ltd.	4.9
	HDFC Asset Management Company Ltd.	2.8	ICICI Bank Ltd.	3.5	CG Power and Industrial Solutions Ltd.	4.0	Delhivery Ltd.	2.9	GE Vernova T&D India Ltd.	3.1	Infosys Ltd.	2.0	Infosys Ltd.	2.8
	ICICI Bank Ltd.	2.7	State Bank Of India	3.2	Siemens Energy India Ltd.	3.7	Maruti Suzuki India Ltd.	2.8	Reliance Industries Ltd.	2.8	Bharti Airtel Ltd.	1.9	Bharti Airtel Ltd.	2.8
	Avenue Supermarts Ltd.	2.4	Infosys Ltd.	3.1	Amber Enterprises India Ltd.	3.5	State Bank Of India	2.7	Max Financial Services Ltd.	2.6	Larsen & Toubro Ltd.	1.6	Larsen & Toubro Ltd.	2.3
	Maruti Suzuki India Ltd.	2.1	Coromandel International Ltd.	2.7	Multi Commodity Exchange Of India Ltd.	3.4	Swiggy Ltd.	2.5	Infosys Ltd.	2.5	ITC Ltd.	1.4	ITC Ltd.	2.0
	Axis Bank Ltd.	2.1	Bharti Airtel Ltd.	2.5	One97 Communications Ltd.	3.4	Reliance Industries Ltd.	2.3	State Bank Of India	2.1	Max Healthcare Institute Ltd.	1.2	Tata Consultancy Services Ltd.	1.7
	Info Edge (India) Ltd.	2.0	Larsen & Toubro Ltd.	2.4	Cholamandalam Investment and Finance Company Ltd.	3.3	Larsen & Toubro Ltd.	2.3	Bajaj Finance Ltd.	2.1	BSE Ltd.	1.2	State Bank Of India	1.6
	ITC Ltd.	1.8	Axis Bank Ltd.	2.3	Samvardhana Motherson International Ltd.	3.2	ICICI Bank Ltd.	2.3	NTPC Ltd.	2.1	Tata Consultancy Services Ltd.	1.2	Axis Bank Ltd.	1.6
Top 5 Sectors (%)	Others	73.9	Others	66.3	Others	59.6	Others	69.9	Others	70.5	Others	76.7	Others	67.2
	Financial Services	29.5	Financial Services	21.4	Capital Goods	41.2	Financial Services	25.5	Financial Services	23.6	Financial Services	27.7	Financial Services	29.4
	Healthcare	7.1	Capital Goods	10.7	Financial Services	18.6	Healthcare	9.7	Consumer Services	11.9	Capital Goods	8.4	Information Technology	7.9
	Consumer Services	5.5	Automobile and Auto Components	8.0	Consumer Services	12.0	Automobile and Auto Components	7.5	Healthcare	8.4	Healthcare	8.0	Oil, Gas & Consumable Fuels	7.5
	Automobile and Auto Components	5.3	Information Technology	7.8	Consumer Durables	7.5	Information Technology	7.3	Capital Goods	7.0	Automobile and Auto Components	7.2	Automobile and Auto Components	7.3
Concentration (%)	Information Technology	5.2	Oil, Gas & Consumable Fuels	7.7	Automobile and Auto Components	3.8	Fast Moving Consumer Goods	6.4	Automobile and Auto Components	6.2	Information Technology	7.0	Fast Moving Consumer Goods	6.7
	Top 5	15.7	Top 5	20.6	Top 5	23.4	Top 5	18.0	Top 5	18.0	Top 5	16.6	Top 5	23.6
Top 10	26.1		33.7		40.4		30.1		29.5		23.3		32.8	
Market Capitalisation (%)														
Large Cap	39.6		52.8		35.2		43.4		45.5		53.2		71.2	
Mid Cap	35.5		40.2		40.0		29.3		25.3		44.1		18.7	
Small Cap	16.3		5.6		23.9		25.7		26.6		2.6		10.0	
Wt. Avg Market Cap (in Rs Cr)	1,76,964		2,43,790		45,349		2,10,579		2,07,877		2,38,795		3,24,495	

* Portfolio as on 31st August 2025 * Returns on 30th September 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – September 21 – September 25, 3 Year time period – September 19 – September 25
Standard Deviation, 1 Yr & 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	HDFC Mid-Cap Opportunities Fund		Invesco India Midcap Fund		Edelweiss Mid Cap Fund		Motilal Oswal Midcap Fund		Nifty Midcap 150 TRI	
Category	Mid Cap		Mid Cap		Mid Cap		Mid Cap		-	
Fund Manager	Chirag Setalvad		Aditya Khemani, Amit Ganatra		Trideep Bhattacharya, Dhruv Bhatia		Niket Shah, Ajay Khandelwal		-	
Inception Date	25-06-2007		26-12-2007		26-12-2007		24-02-2014		-	
AUM (in Rs cr) as on Sept 2025	83,105		8,062		11,297		34,780		-	
Investment Style	GARP		GARP		GARP		Growth		-	
Number of Stocks	72		74		74		19		150	
Returns (%)										
1 Month	1.1		0.4		0.2		-3.2		1.4	
3 Month	-2.4		-2.3		-4.5		-5.7		-4.1	
6 Month	10.7		15.9		10.0		6.6		10.4	
1 Year	-1.3		2.8		-2.9		-8.2		-5.2	
3 Year	25.2		26.7		23.6		24.1		22.5	
5 Year	28.7		26.9		28.4		31.5		27.5	
Risk Measures (3Y)										
Standard Deviation (%)	12.0		8.2		10.4		13.9		11.0	
Beta	1.1		1.3		0.9		1.2		1.0	
1 Year Rolling Return (%)										
Postive observations	97.9		93.6		95.7		97.9		91.5	
Average Return	26.3		24.8		25.5		33.1		24.5	
Minimum Return	-1.3		-1.6		-2.9		-8.2		-5.2	
Maximum Return	57.3		59.9		60.3		71.8		59.2	
3 Year Rolling Return (%)										
Postive observations	91.7		98.6		94.4		88.9		91.7	
Average Return	19.5		19.2		20.2		21.6		19.9	
Minimum Return	-7.8		-1.7		-4.5		-7.4		-6.8	
Maximum Return	36.9		33.4		36.3		40.9		37.3	
Valuations										
PE	25.5		46.6		35.2		76.0		29.7	
PB	3.5		6.7		5.9		10.5		4.2	
ROE (%)	13.9		14.3		16.7		13.9		14.1	
Portfolio Composition-										
Top 10 Stocks (%)	Max Financial Services Ltd.	4.9	Swiggy Ltd.	5.0	Persistent Systems Ltd.	3.1	Dixon Technologies (India) Ltd.	10.1	Max Healthcare Institute Ltd.	2.5
	Balkrishna Industries Ltd.	3.6	L&T Finance Ltd.	4.5	Max Healthcare Institute Ltd.	3.0	Coforge Ltd.	9.8	BSE Ltd.	2.5
	Coforge Ltd.	3.2	Prestige Estates Projects Ltd.	4.2	Coforge Ltd.	2.9	Trent Ltd.	9.1	Suzlon Energy Ltd.	1.9
	AU Small Finance Bank Ltd.	3.0	Max Financial Services Ltd.	4.0	Marico Ltd.	2.6	Eternal Ltd.	9.0	Dixon Technologies (India) Ltd.	1.9
	Fortis Healthcare Ltd.	3.0	Glenmark Pharmaceuticals Ltd.	4.0	PB Fintech Ltd.	2.4	Kalyan Jewellers India Ltd.	8.7	PB Fintech Ltd.	1.7
	The Federal Bank Ltd.	2.9	JK Cement Ltd.	4.0	Fortis Healthcare Ltd.	2.3	One97 Communications Ltd.	8.7	Coforge Ltd.	1.7
	Ipca Laboratories Ltd.	2.9	BSE Ltd.	4.0	UNO Minda Ltd.	2.2	Persistent Systems Ltd.	8.4	Persistent Systems Ltd.	1.6
	Indian Bank	2.9	Trent Ltd.	3.8	Solar Industries India Ltd.	2.2	Polycab India Ltd.	6.2	HDFC Asset Management Company Ltd.	1.6
	Glenmark Pharmaceuticals Ltd.	2.9	The Federal Bank Ltd.	3.5	Dixon Technologies (India) Ltd.	2.2	KEI Industries Ltd.	4.1	Cummins India Ltd.	1.5
	Vishal Mega Mart Ltd.	2.7	AU Small Finance Bank Ltd.	3.5	CG Power and Industrial Solutions Ltd.	2.0	Kaynes Technology India Ltd.	3.7	Fortis Healthcare Ltd.	1.4
Top 5 Sectors (%)	Others	67.9	Others	59.5	Others	75.0	Others	22.2	Others	81.7
	Financial Services	24.2	Financial Services	28.8	Financial Services	23.9	Consumer Durables	18.8	Financial Services	23.3
	Healthcare	11.7	Healthcare	18.7	Capital Goods	13.9	Consumer Services	18.2	Capital Goods	14.5
	Automobile and Auto Components	10.2	Consumer Services	13.1	Healthcare	10.6	Capital Goods	17.3	Healthcare	11.9
	Capital Goods	7.1	Realty	7.6	Automobile and Auto Components	7.2	Financial Services	11.9	Automobile and Auto Components	6.5
	Fast Moving Consumer Goods	5.7	Capital Goods	6.5	Consumer Services	6.2	Information Technology	9.4	Chemicals	6.0
Concentration (%)										
Top 5	17.7		21.8		14.1		46.7		10.5	
Top 10	32.1		40.5		25.0		77.8		18.3	
Market Capitalisation (%)										
Large Cap	7.5		16.1		17.7		21.4		8.6	
Mid Cap	65.4		63.5		65.7		76.0		86.2	
Small Cap	20.1		16.7		12.3		0.0		5.1	
Wt. Avg Market Cap (in Rs Cr)	26,044		38,370		32,440		55,820		30,563	

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**Rolling Returns on a monthly basis: 1 Year time period – September 21 – September 25, 3 Year time period – September 19 – September 25
Standard Deviation, 1 Yr & 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	Bandhan Small Cap Fund		HDFC Small Cap Fund		HSBC Small Cap Fund		Invesco India Smallcap Fund		Nifty Smallcap 250 TRI	
Category	Small Cap		Small Cap		Small Cap		Small Cap		-	
Fund Manager	Manish Gunwani, Kirthi Jain		Chirag Setalvad		Venugopal Manghat, Cheenu Gupta		Taher Badshah, Aditya Khemani		-	
Inception Date	25-02-2020		03-04-2008		12-05-2014		30-10-2018		-	
AUM (in Rs cr) as on Sept 2025	14,562		36,294		15,886		7,718		-	
Investment Style	GARP		GARP		GARP		GARP		-	
Number of Stocks	213		82		100		69		250	
Returns (%)										
1 Month	2.1		0.3		0.7		0.9		1.2	
3 Month	-2.5		-0.7		-6.1		-4.1		-5.9	
6 Month	13.2		15.1		8.7		11.4		10.9	
1 Year	-5.1		-1.6		-11.8		-3.8		-8.8	
3 Year	28.9		22.4		19.0		24.1		22.7	
5 Year	29.8		29.6		28.9		29.2		28.2	
Risk Measures (3Y)										
Standard Deviation (%)	3.0		13.8		15.4		4.8		15.3	
Beta	0.4		0.9		1.0		0.7		1.0	
1 Year Rolling Return (%)										
Postive observations	76.6		89.4		87.2		91.5		74.5	
Average Return	28.9		25.3		27.1		27.9		25.7	
Minimum Return	-6.6		-5.7		-11.8		-7.6		-8.8	
Maximum Return	76.6		70.3		77.4		85.7		69.7	
3 Year Rolling Return (%)										
Postive observations	100.0		87.5		84.7		100.0		81.9	
Average Return	29.6		19.8		20.0		28.3		18.1	
Minimum Return	23.3		-8.2		-10.8		20.1		-16.1	
Maximum Return	35.3		47.1		46.3		38.5		42.2	
Valuations										
PE	18.4		18.4		28.8		42.6		26.6	
PB	2.4		3.2		4.6		6.1		3.4	
ROE (%)	13.2		17.5		16.1		14.2		12.7	
Portfolio Composition-										
Top 10 Stocks (%)	Sobha Ltd.	3.2	Firstsource Solutions Ltd.	5.3	Multi Commodity Exchange Of India Ltd.	2.2	Sai Life Sciences Ltd.	5.3	Multi Commodity Exchange Of India Ltd.	2.0
	The South Indian Bank Ltd.	2.2	eClerx Services Ltd.	4.4	Techno Electric & Engineering Company	2.2	Krishna Institute of Medical Sciences Ltd	4.5	Laurus Labs Ltd.	1.8
	REC Ltd.	2.1	Aster DM Healthcare Ltd.	4.0	Nippon Life India Asset Management Ltd.	2.2	JK Lakshmi Cement Ltd.	3.5	Central Depository Services (India) Ltd.	1.3
	LT Foods Ltd.	2.1	Gabriel India Ltd.	3.5	Time Technoplast Ltd.	2.0	Multi Commodity Exchange Of India Ltd.	3.3	Delhivery Ltd.	1.3
	Cholamandalam Financial Holdings Ltd.	1.6	Eris Lifesciences Ltd.	3.0	GE Vernova T&D India Ltd.	1.9	Swiggy Ltd.	3.2	Radico Khaitan Ltd.	1.2
	Info Edge (India) Ltd.	1.6	Bank Of Baroda	3.0	Karur Vysya Bank Ltd.	1.9	Interglobe Aviation Ltd.	3.0	Crompton Greaves Consumer Electricals Ltd.	1.1
	PCBL Chemical Ltd.	1.4	Fortis Healthcare Ltd.	2.5	eClerx Services Ltd.	1.8	Global Health Ltd.	2.8	Karur Vysya Bank Ltd.	1.1
	Yatharth Hospital & Trauma Care Services Ltd.	1.4	Sudarshan Chemical Industries Ltd.	2.4	Supreme Petrochem Ltd.	1.7	Delhivery Ltd.	2.8	Krishna Institute of Medical Sciences Ltd	0.9
	Apar Industries Ltd.	1.4	Krishna Institute of Medical Sciences Ltd	2.2	Lemon Tree Hotels Ltd.	1.7	Karur Vysya Bank Ltd.	2.7	Computer Age Management Services Ltd.	0.9
	Shaily Engineering Plastics Ltd.	1.3	Power Mech Projects Ltd.	2.0	E.I.D. - Parry (India) Ltd.	1.7	Vishal Mega Mart Ltd.	2.5	Cholamandalam Financial Holdings Ltd.	0.9
Top 5 Sectors (%)	Others	81.8	Others	67.7	Others	80.6	Others	66.4	Others	87.4
	Financial Services	22.3	Services	17.4	Capital Goods	21.2	Financial Services	24.9	Financial Services	21.0
	Healthcare	11.3	Healthcare	12.5	Financial Services	16.2	Healthcare	20.2	Healthcare	12.5
	Capital Goods	8.2	Financial Services	10.7	Consumer Durables	8.1	Capital Goods	10.1	Capital Goods	9.6
	Realty	7.8	Automobile and Auto Components	9.2	Healthcare	7.7	Consumer Services	8.3	Fast Moving Consumer Goods	5.4
Concentration (%)	Chemicals	4.7	Capital Goods	7.8	Fast Moving Consumer Goods	7.2	Services	6.6	Chemicals	5.2
Top 5	11.1		20.1		10.5		19.8		7.6	
Top 10	18.2		32.3		19.4		33.6		12.6	
Market Capitalisation (%)										
Large Cap	8.8		3.7		0.0		6.5		-	
Mid Cap	9.6		7.2		27.4		25.9		10.0	
Small Cap	68.4		78.8		68.4		63.6		89.8	
Wt. Avg Market Cap (in Rs Cr)	15,586		9,611		12,399		19,125		9,783	

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**Rolling Returns on a monthly basis: 1 Year time period – September 21 – September 25, 3 Year time period – September 19 – September 25
Standard Deviation, 1 Yr & 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	ICICI Pru Balanced Advantage Fund	HDFC Balanced Advantage Fund	Kotak Balanced Advantage Fund	Edelweiss Aggressive Hybrid Fund	CRISIL Hybrid 35+65 - Aggressive Index							
Category	Balanced Advantage	Balanced Advantage	Balanced Advantage	Balanced Advantage	Balanced Advantage	Aggressive hybrid	-							
Fund Manager	Harish krishnan,Lovelish Solanki	Jayesh Sundar,Devang Shah	Manish Banthia,Sankaran Naren	Gopal Agrawal,Srinivasan Ramamurthy	Rohit Tandon,Hiten Shah	Bharat Lahoti,Bhaves Jain	-							
Inception Date	25-04-2000	01-08-2017	30-12-2006	11-09-2000	03-08-2018	11-08-2009	-							
AUM (in Rs cr) as on Sept 2025	8,208	3,489	65,711	1,01,080	17,339	3,045	-							
Investment Style	Growth	Growth	GARP	GARP	GARP	GARP	-							
Number of Stocks	72	98	87	142	104	85	-							
Returns (%)														
1 Month	-0.2	0.2	0.4	0.9	0.4	0.1	1.1							
3 Month	-1.8	-1.6	0.7	-1.7	-1.7	-2.1	-1.8							
6 Month	5.4	3.3	7.7	5.1	5.1	5.7	4.9							
1 Year	1.4	-0.2	4.6	0.2	0.4	-1.3	-0.9							
3 Year	12.8	13.7	13.3	19.3	11.8	17.4	13.0							
5 Year	13.9	13.1	14.6	24.2	11.7	19.8	15.2							
Risk Measures (3Y)														
Standard Deviation (%)	3.8	2.9	3.4	8.6	1.6	5.9	3.6							
Beta	1.0	0.6	0.9	1.9	0.5	1.5	1.0							
1 Year Rolling Return (%)														
Postive observations	93.6	91.5	100.0	97.9	97.9	97.9	95.7							
Average Return	11.7	12.4	12.4	20.8	11.0	17.3	12.7							
Minimum Return	-4.1	-1.3	4.6	-0.4	-2.9	-1.3	-0.9							
Maximum Return	31.1	31.7	23.8	40.9	25.1	37.4	28.7							
3 Year Rolling Return (%)														
Postive observations	98.6	100.0	100.0	95.8	100.0	98.6	100.0							
Average Return	10.5	10.1	11.5	16.0	11.8	14.3	12.9							
Minimum Return	-1.4	3.8	0.4	-1.9	9.1	-0.6	1.9							
Maximum Return	17.9	16.5	19.8	30.2	17.4	23.6	20.4							
Valuations														
PE	25.7	22.9	25.5	18.4	22.8	25.9	-							
PB	3.8	3.6	4.2	3.0	3.8	4.4	-							
ROE (%)	14.6	15.9	16.5	16.1	16.5	17.0	-							
Portfolio Composition-														
Top 10 Stocks (%)	ICICI Bank Ltd.	4.6	Reliance Industries Ltd.	5.6	TVS Motor Company Ltd.	5.2	HDFC Bank Ltd.	5.3	ICICI Bank Ltd.	4.1	ICICI Bank Ltd.	6.3	-	-
	HDFC Bank Ltd.	3.6	HDFC Bank Ltd.	5.3	ICICI Bank Ltd.	4.4	ICICI Bank Ltd.	4.0	Reliance Industries Ltd.	3.8	HDFC Bank Ltd.	4.9	-	-
	Reliance Industries Ltd.	2.8	State Bank Of India	4.0	HDFC Bank Ltd.	4.1	Reliance Industries Ltd.	3.3	HDFC Bank Ltd.	3.5	Bharti Airtel Ltd.	3.1	-	-
	Kotak Mahindra Bank Ltd.	2.7	ICICI Bank Ltd.	3.9	Reliance Industries Ltd.	3.4	Bharti Airtel Ltd.	3.1	State Bank Of India	2.6	Reliance Industries Ltd.	2.1	-	-
	Infosys Ltd.	2.7	Infosys Ltd.	3.5	Infosys Ltd.	2.9	State Bank Of India	2.8	Infosys Ltd.	2.5	Maruti Suzuki India Ltd.	1.9	-	-
	State Bank Of India	2.0	Mahindra & Mahindra Ltd.	2.6	Bharti Airtel Ltd.	2.8	Infosys Ltd.	2.7	Bharti Airtel Ltd.	2.0	State Bank Of India	1.8	-	-
	Axis Bank Ltd.	1.9	Larsen & Toubro Ltd.	2.4	Larsen & Toubro Ltd.	2.3	Larsen & Toubro Ltd.	2.3	Larsen & Toubro Ltd.	1.8	Infosys Ltd.	1.8	-	-
	Tech Mahindra Ltd.	1.9	Bharti Airtel Ltd.	2.0	Maruti Suzuki India Ltd.	2.2	NTPC Ltd.	2.2	ITC Ltd.	1.8	Sun Pharmaceutical Industries Ltd.	1.8	-	-
	Tata Consultancy Services Ltd.	1.5	Bajaj Finance Ltd.	1.9	State Bank Of India	2.0	Axis Bank Ltd.	2.1	Mahindra & Mahindra Ltd.	1.6	ITC Ltd.	1.6	-	-
	Godrej Consumer Products Ltd.	1.5	Tata Consultancy Services Ltd.	1.9	Axis Bank Ltd.	1.7	Coal India Ltd.	1.9	Interglobe Aviation Ltd.	1.5	Bajaj Finance Ltd.	1.6	-	-
Others	74.8	Others	66.7	Others	68.9	Others	70.4	Others	74.6	Others	73.0	-	-	
Top 5 Sectors (%)	Financial Services	22.0	Financial Services	19.0	Financial Services	17.6	Financial Services	20.9	Financial Services	15.9	Financial Services	21.9	-	-
	Information Technology	8.1	Oil, Gas & Consumable Fuels	6.9	Automobile and Auto Components	9.9	Oil, Gas & Consumable Fuels	7.7	Information Technology	6.8	Healthcare	8.0	-	-
	Fast Moving Consumer Goods	5.5	Information Technology	6.8	Information Technology	6.4	Information Technology	5.8	Automobile and Auto Components	6.4	Automobile and Auto Components	5.6	-	-
	Automobile and Auto Components	5.1	Healthcare	5.4	Oil, Gas & Consumable Fuels	4.0	Automobile and Auto Components	4.5	Oil, Gas & Consumable Fuels	5.9	Capital Goods	5.5	-	-
	Healthcare	3.8	Automobile and Auto Components	4.9	Fast Moving Consumer Goods	3.7	Healthcare	4.0	Fast Moving Consumer Goods	4.2	Information Technology	5.1	-	-
Concentration (%)														
Top 5	16.5	22.4	20.0	18.4	16.6	18.4	-	-						
Top 10	25.2	33.3	31.1	29.6	25.4	27.0	-	-						
Market Capitalisation(%)														
Large Cap	45.9	60.0	58.5	53.5	51.1	51.1	-	-						
Mid Cap	11.7	5.2	5.9	5.3	9.1	12.6	-	-						
Small Cap	9.1	2.5	1.3	6.2	6.2	7.3	-	-						
Wt. Avg Market Cap (in Rs Cr)	1,97,600	2,68,597	2,34,157	2,44,509	2,17,798	2,37,206	-	-						

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Standard Deviation, 1 Yr & 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	ICICI Pru Thematic Advantage Fund(FOF)		Motilal Oswal Digital India Fund		NIFTY 200 TRI		BSE TECK Index - TRI	
Category	Thematic		Thematic					
Fund Manager	Sankaran Naren,Dharmesh Kakkad		Varun Sharma,Niket Shah					
Inception Date	18-12-2003		04-11-2024					
AUM (in Rs cr) as on Sept 2025	5,977		836					
Investment Style	GARP		Growth					
Number of Stocks	359		22		200		27	
Returns (%)								
1 Month	0.1		-1.5		0.1		0.0	
3 Month	-2.2		-3.0		-3.3		-8.7	
6 Month	0.9		15.2		6.6		-0.8	
1 Year	1.1		-		-4.9		-12.0	
3 Year	19.7		-		15.7		11.9	
5 Year	25.5		-		19.9		15.0	
Risk Measures (3Y)								
Standard Deviation (%)	9.2				6.2		6.9	
Beta	1.4				1.0		1.0	
1 Year Rolling Return (%)								
Positive observations	100.0				89.4		70.2	
Average Return	20.4				16.2		13.4	
Minimum Return	1.0				-4.9		-18.6	
Maximum Return	57.4				40.4		56.2	
3 Year Rolling Return (%)								
Positive observations	94.4				97.2		100.0	
Average Return	17.8				15.0		18.1	
Minimum Return	-6.6				-2.4		4.1	
Maximum Return	36.3				28.0		35.2	
Valuations								
PE	25.2		52.8		-		-	
PB	4.5		8.5		-		-	
ROE (%)	17.1		16.1		-		-	
Portfolio Composition-								
Top 10 Stocks (%)	Infosys Ltd.	4.9	Eternal Ltd.	9.7	-	-	-	-
	ICICI Bank Ltd.	3.7	Coforge Ltd.	8.9	-	-	-	-
	HDFC Bank Ltd.	3.5	PB Fintech Ltd.	7.8	-	-	-	-
	Bharti Airtel Ltd.	3.2	Zensar Technologies Ltd.	7.0	-	-	-	-
	ITC Ltd.	3.2	Affle 3i Ltd.	5.9	-	-	-	-
	Hindustan Unilever Ltd.	3.0	Syrma SGS Technology Ltd.	5.2	-	-	-	-
	NTPC Ltd.	2.6	Hexaware Technologies Ltd.	4.9	-	-	-	-
	Sun Pharmaceutical Industries Ltd.	2.2	BlackBuck Ltd.	4.8	-	-	-	-
	Reliance Industries Ltd.	2.1	Persistent Systems Ltd.	4.7	-	-	-	-
	Tata Consultancy Services Ltd.	2.0	Sonata Software Ltd.	4.4	-	-	-	-
	Others	69.5	Others	36.5	-	-	-	-
	Financial Services	19.4	Information Technology	44.7	-	-	-	-
Top 5 Sectors (%)	Information Technology	14.6	Consumer Services	13.6	-	-	-	-
	Healthcare	14.2	Services	10.7	-	-	-	-
	Fast Moving Consumer Goods	11.0	Financial Services	7.8	-	-	-	-
	Oil, Gas & Consumable Fuels	10.0	Capital Goods	5.2	-	-	-	-
					-	-	-	-
Concentration (%)								
Top 5	18.5		39.5		-		-	
Top 10	30.5		63.5		-		-	
Market Capitalisation (%)								
Large Cap	73.2		14.1		-		-	
Mid Cap	12.2		28.6		-		-	
Small Cap	14.2		55.4		-		-	
Wt. Avg Market Cap (in Rs Cr)	2,24,025		32,812		-		-	

* Portfolio as on 31st August 2025 * Returns on 30th September 2025, Past performance may or may not be sustained in future

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

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 ☐

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 ☐

PPF & EPF:

- Do you know the status of your PPF or EPF? 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?

Intentionally Left Blank



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"> Equity (Mutual Funds, Direct Equity, AIFs) Fixed Income (Mutual Funds, Structures, AIF, Direct Debt) Alternatives (Real Estate, Private Equity, Long Short Funds) Liquid Assets (Liquid, Ultra Short-term, and Arbitrage Funds) 	
Return Expectations ¹		
Investment Time Horizon ²		

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

²Average age of portfolio holding-Including Closed Holdings

Investment Charter – Exposure Guidelines

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

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Director, Vijay Transtech Pvt Ltd



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CIN: U67110MH2002PLC135075

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025 Tel No.: 022 7193 4200/63;

Website: www.motilaloswalpwm.com Registration details:

Ashish Shanker

MD & CEO, Motilal Oswal Wealth Limited
ashish.shanker@motilaloswal.com

Sandipan Roy

CIO, Motilal Oswal Wealth Limited
Sandipan.Roy@motilaloswal.com

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Registered Office: Motilal Oswal Towers, Junction of Gokhale & Sayani Road, Prabhadevi, Mumbai 400025. E-Mail: privatewealth@motilaloswal.com

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Motilal Oswal Tower,

6th Floor, Rahimtullah Sayani Road, Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025

☎ +91 22 7193 4200/4263 📠 +91 22 5036 2365

🌐 www.motilaloswalpwm.com