

Not so *Strait* forward

**ALPHA
STRATEGIST**



Table of Contents

Executive Summary	03-04
Highlights of the Month	05-07
Asset Class Performance	08-09
Long Term Investing	10-13
Simple Investing Insights	14-15
Deep Dive : The Return of the Energy Shock: Are We Heading Back to Inflation?	16-22
Section I	24-35
(Market through Graphs, Portfolio Commentary, Temperature Gauge, Risk Return Matrix, Investment Solutions, Investment Grid)	
Section II	36-55
(Macro Economy, Global Market Review & Outlook, Indian Economic Review, Equities, Fixed Income, Gold)	
Section III	56-64
(Client-Centric Strategy, 4C Manager Selection Framework, Hind-sight Investing, Decoding Investment Style, Estate Planning)	
Section IV	65-85
(Managed Strategies – Delphi, Managed Strategies – PMS & AIF, Managed Strategies – MF, Client Onboarding Checklist, Investment Charter Template, Readers Speak)	



motilal oswal
Private Wealth

An accolade that humbles us.
A legacy that inspires us.

Deeply honoured and truly humbled to win top honours at The Asset Triple A Awards for the 8th Consecutive Year.

Thank You for believing in us, year after year.

☆☆ Best ☆☆
Wealth Manager
India

The Asset Triple A
Private Capital Awards 2025

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/wiIF50IWG3R>

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

The global macro environment continues to remain uncertain, driven by ongoing geopolitical tensions and their direct impact on energy markets. While crude oil volatility has moderated following the ceasefire, sustainability remains fragile amid intermittent military escalations and continued disruption in the Strait of Hormuz, keeping supply-side risks elevated. Further, damage to key oil and gas infrastructure across the Middle East is likely to result in a gradual normalization of supply as revival of some of the key plants may take 3-5 years.



This oil shock has heightened stagflation concerns, with CY2026 inflation expectations trending upward globally. Inflation for most of the major economies is likely to increase by 0.5-1% in 2026 while GDP growth would face slowdown. Consequently, central banks face a constrained policy environment, limiting their ability to support growth through aggressive easing. Elevated inflation expectations have also driven long-term bond yields higher, which would weigh on fiscal balances. The Iran War and Hormuz closure in 2026 mirrors the 1979 Iran Revolution shock almost exactly, but on top of a far more leveraged global economy. The then Fed Governor Volcker increased rates to 20% because the US was carrying only ~32% debt/GDP at that time. However, today at ~124%, every 100bps rate hike adds roughly \$1 trillion+ in annual interest costs globally.

From India's perspective, elevated crude prices, INR depreciation, and volatile global flows may exert pressure on growth and inflation. The INR has weakened ~8-25% against the major currencies since Jan 2025, adding to imported inflation risks; however, on a REER basis, it remains ~9% below its 5-year average, indicating undervaluation and potential for medium-term stabilization. Equity markets saw record FII outflows of ~\$12.6bn in Mar'26 and hence INR stability is key monitorable from resumption of inflows perspective.

Coming to markets, Mid & Small cap have done marginally better compared to large cap in a month which saw Nifty 50 index correcting by more than 10%. This relative resilience in SMIDs supports our constructive stance on the segment. MSCI India valuation premium to MSCI EM has come down to ~27% compared to 15 yr avg of ~49% due to sharp underperformance of MSCI India. Valuation across market caps have also corrected by ~15-20% compared to Sep'24 high, indicating a good entry point and margin of safety. Bond Yield - Earning Yield spread level of ~1.9% is ~1% lower than historical average and forward returns analysis from such period of spread range suggesting ~92% probability of >12% returns over the next 3 years.

Overall we believe that markets are not operating in a linear environment – every key macro driver is uncertain, conflicting, and evolving. **“Not So Strait Forward”** aptly reflects our view that the market recovery will not be linear. Instead, it is expected to remain non-linear—characterized by phases of correction and rebound—driven by evolving geopolitical developments, policy cues, and liquidity dynamics. In such an environment, a disciplined and structured approach is more appropriate than adopting an overly aggressive or overly conservative stance.

Hence, keeping that in mind, we maintain our neutral view on equities with overweight position on mid & small cap segment. Portfolio allocation can be ~50% hybrid/large cap, 10% global and 40% to mid & small cap segment. Lumpsum deployment is suggested into hybrid strategies as they provide both participation in the upside while keeping the downside lower, for pure equity oriented strategies – staggered deployment over the next 2-3 months can be considered. Any sharp correction can be used for aggressive deployment.

In fixed income, excise duty cut and possible increase in fertilizer subsidies are likely to put pressure on fiscal deficit. Historically such oil shocks have resulted in rising rates and liquidity tightening. The MPC maintained status quo on rates and stance, with FY27 growth and inflation projected at ~6.9% and 4.6%, respectively, while flagging risks from West Asia tensions and a potential El Niño impact. The policy remains neutral to mildly dovish, with a clear wait-and-watch approach and continued liquidity support. This reduces the likelihood of near-term rate hikes but given the macro backdrop, we do not forecast further rate cuts either. We maintain a negative duration stance, expecting long-end yields to remain upward biased and continue to suggest accrual strategies across the credit spectrum and income generating assets as the core allocation.

Executive Summary

Gold has seen some short-term correction as higher oil prices have shifted flows toward the US dollar and energy assets, leading to profit-taking. However, this does not change the long-term outlook. Such periods of sharp corrections in gold have been followed by sharp rebound in the past. Gold has provided cushion against the volatility in equity market. Given ongoing geopolitical uncertainty, fiscal imbalances, and currency risks, gold continues to be an important strategic asset in portfolios. We continue to maintain neutral position in Gold not as an investment view but more as an insurance, hedge and portfolio efficiency strategy. Any correction should be viewed as a buying opportunity to maintain allocation in line with the overall asset allocation strategy.

To conclude, markets today are navigating a world where every macro signal is uncertain, conflicting, and fast-moving – and the path forward is anything but straight. "Not So Strait Forward" is not just a title – it is the defining reality of this investment cycle, where geopolitical shocks, fiscal constraints, and currency risks make linear thinking dangerous. In such turbulent times, Strategic Asset Allocation anchored in your Investment Charter acts as the compass and the guiding light – keeping investors disciplined, on course, and committed to their long-term objectives. The strait may be narrow and the waters rough, but a structured, patient approach remains the surest way through.

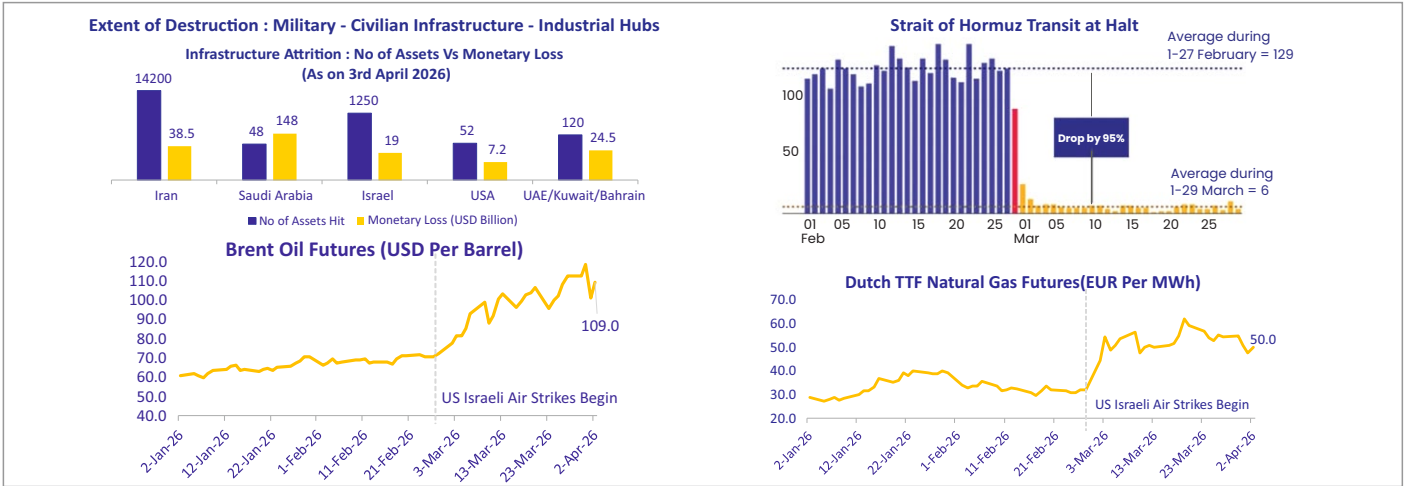
Happy Investing!

A handwritten signature in black ink, appearing to read "Ashish", with a horizontal line underneath.

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

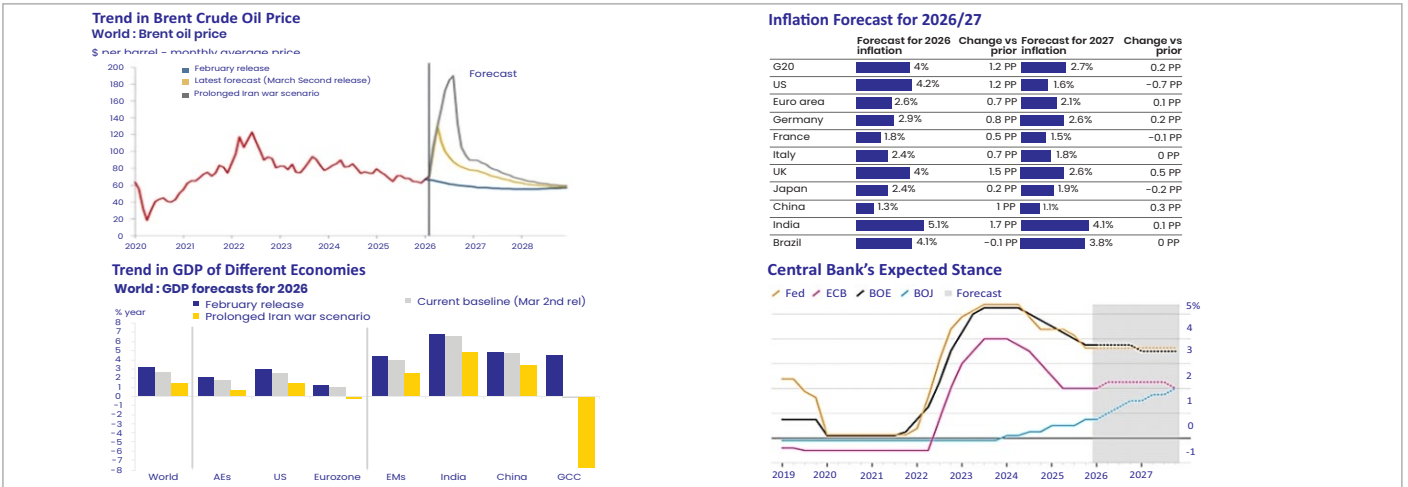
Highlights of the Month

Current War: Extent of Destruction & Impact



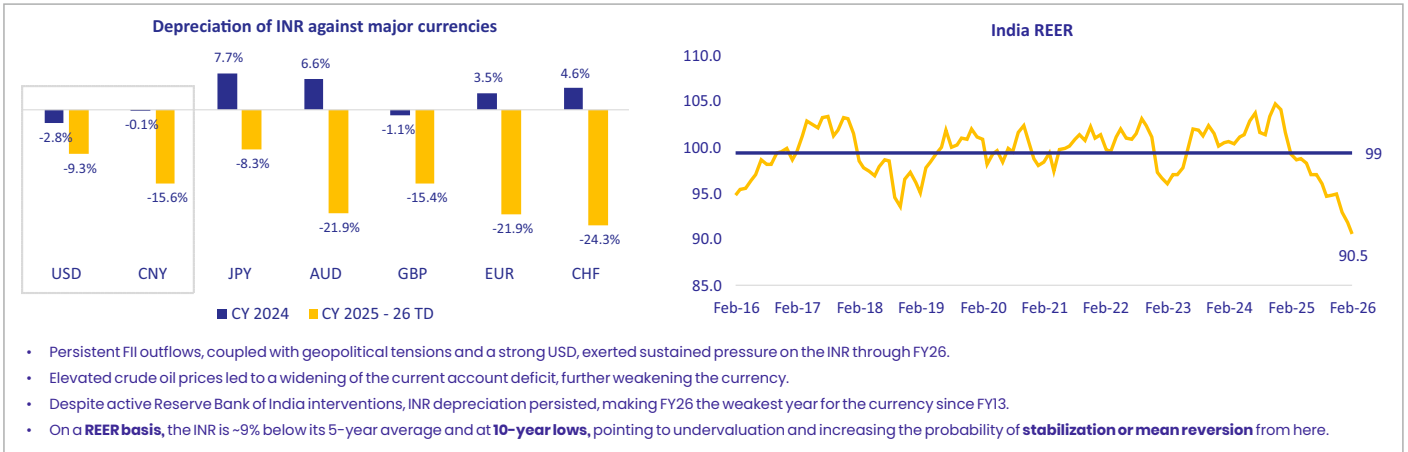
Source: UN Trade & Development, Investing.com, Bloomberg Finance, Media Reports, Internal Research

Stagflation Building up



Source: Oxford Economics, Haver Analytics, OECD (Organization of Economic Cooperation & Limited, UN Trade & Development, Internal Research

Currency: INR Depreciation Trend



Source: MO Institutional Equities, Internal Research

Disclaimer: The above data is for informational purposes. The analysis may or may not be sustained in future.0

Highlights of the Month

Bond Yield – Earnings Yield: Nifty 50 – 1 & 3-Year Forward Return

Bond Yield - Earnings Yield				1Y Forward Return (Absolute %)							3Y Forward Return (CAGR %)							
Spread Bands		Count	% Times	Min	Max	Avg	% times				Min	Max	Avg	% times				
							<0%	0% - 6%	6% - 12%	>12%				<0%	0% - 6%	6% - 12%	>12%	
0%	0%	0	0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
0%	1%	7	0%	73%	97%	83%	0%	0%	0%	100%	28%	32%	30%	0%	0%	0%	0%	100%
1%	2%	345	9%	-2%	80%	34%	3%	4%	8%	85%	9%	29%	19%	0%	0%	8%	92%	
2%	3%	2099	52%	-7%	67%	16%	4%	17%	24%	55%	-4%	25%	14%	1%	7%	20%	71%	
3%	4%	1441	36%	-30%	58%	7%	32%	15%	16%	37%	-1%	24%	12%	0%	14%	40%	46%	
4%	5%	139	3%	-27%	15%	-1%	54%	10%	26%	10%	0%	22%	12%	2%	21%	0%	77%	
5%		0	0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
		4031																

Data Period – 1st Jan 2010 to 1st April 2026. Traded days considered.
Current band has been highlighted in grey.

Current Value (As on 1st April): 1.9%

As the Bond Yield – Earnings Yield decreases, returns become attractive for equities.

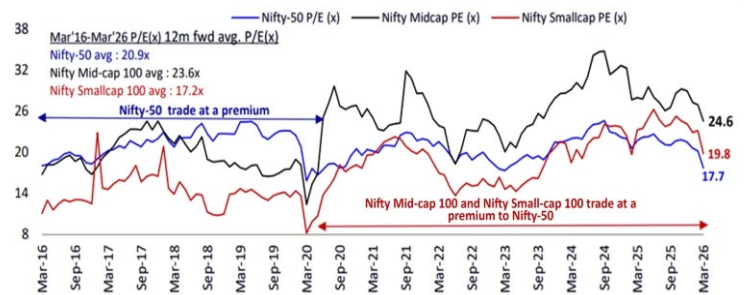
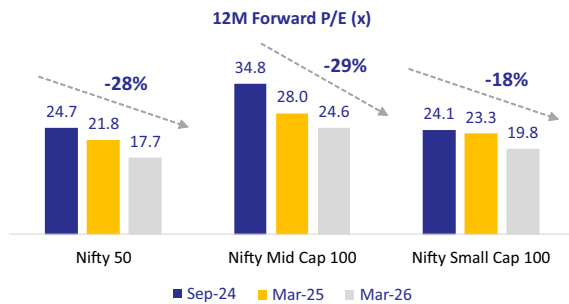
As per the current band, one can expect 34% average returns for the next year, with 85% probability of the returns being > 12%.

On a 3Y basis, 19% CAGR can be expected with a 92% probability of returns being > 12%.

Source: Internal Research, NSE

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

Market Indices Valuations – Comparison with Sep-24 Highs



- Valuations of key benchmark indices corrected significantly from their Sep'24 highs
- Nifty 50 now trades below the 10-year average, while Nifty Mid-Cap 100 is close to the average, and Nifty Small-Cap 100 is still above the average

Source: Source: Internal Research, MOFSL, Bloomberg

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

Nifty – Consecutive negative monthly returns

End of Streak	Negative Returns Streak length (months)	4M Decline	Full Decline	3M Forward	6M Forward	12M Forward
31-01-1991	4	-28.5%	-28.5%	23.7%	58.6%	117.9%
30-04-1995	8	-20.3%	-31.4%	5.6%	4.9%	18.3%
30-11-1996	5	-20.4%	-26.0%	20.3%	26.6%	23.3%
31-08-1998	4	-26.4%	-26.4%	-4.1%	15.1%	65.6%
30-09-2001	4	-21.8%	-21.8%	15.9%	23.6%	5.4%
28-02-2025	5	-8.6%	-14.3%	11.9%	10.4%	13.8%
31-03-2026	4	-14.8%	-14.8%	??	??	??

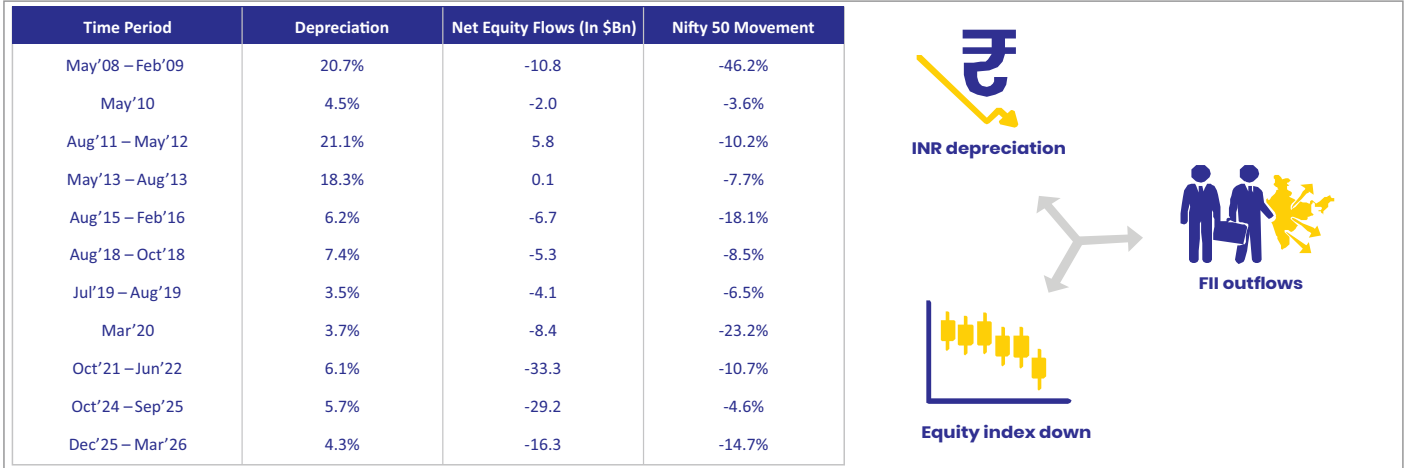
Negative Streak length (Months)	Episodes	Share of all streaks	Avg full decline	Avg 3M Fwd Return	Avg 6M Fwd Return	Avg 12M Fwd Return
1	56	53.8%	-4.2%	10.3%	12.6%	21.5%
2	27	26.0%	-10.3%	9.4%	9.2%	18.6%
3	14	13.5%	-13.7%	4.4%	12.4%	26.4%
4+	7	6.7%	-23.3%	12.2%	23.2%	40.7%

- Since its inception, only 7 times, Nifty 50 Index has delivered 4 or more consecutive months of negative returns.
- Of the 7 times, the longest streak of negative monthly returns lasted for 8 months (from Sep'95 to Apr'95)
- The below table suggests that longer the streak of negative returns, the better are the forward 12M returns

Source: DSP MF, Internal Research

Highlights of the Month

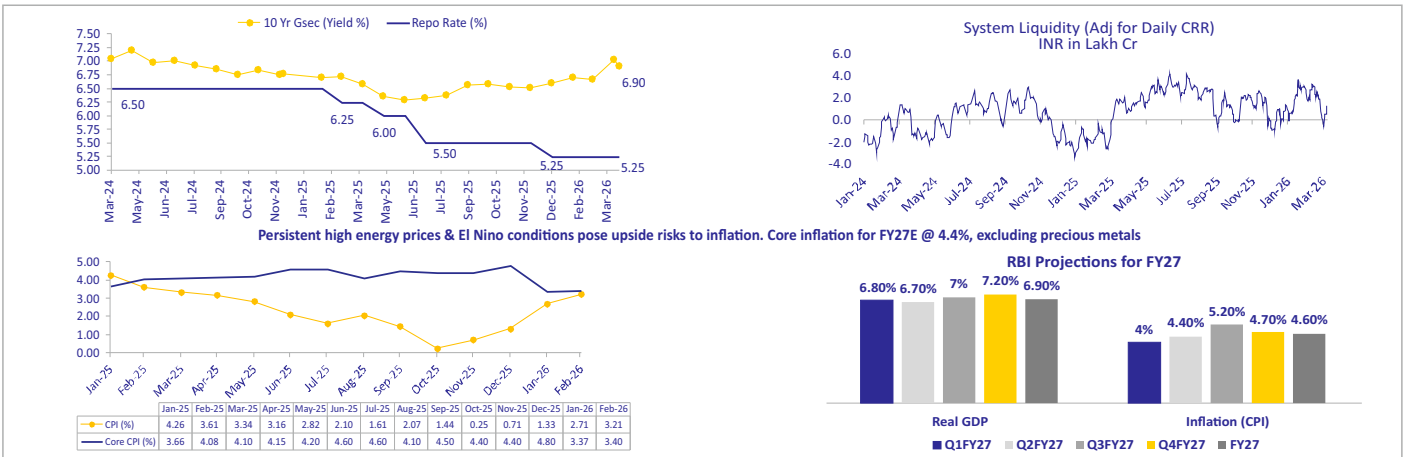
Sensitivity of FII Flows and Markets to INR/USD



Source: Internal Research, Investing.com, MO Institutional Research

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

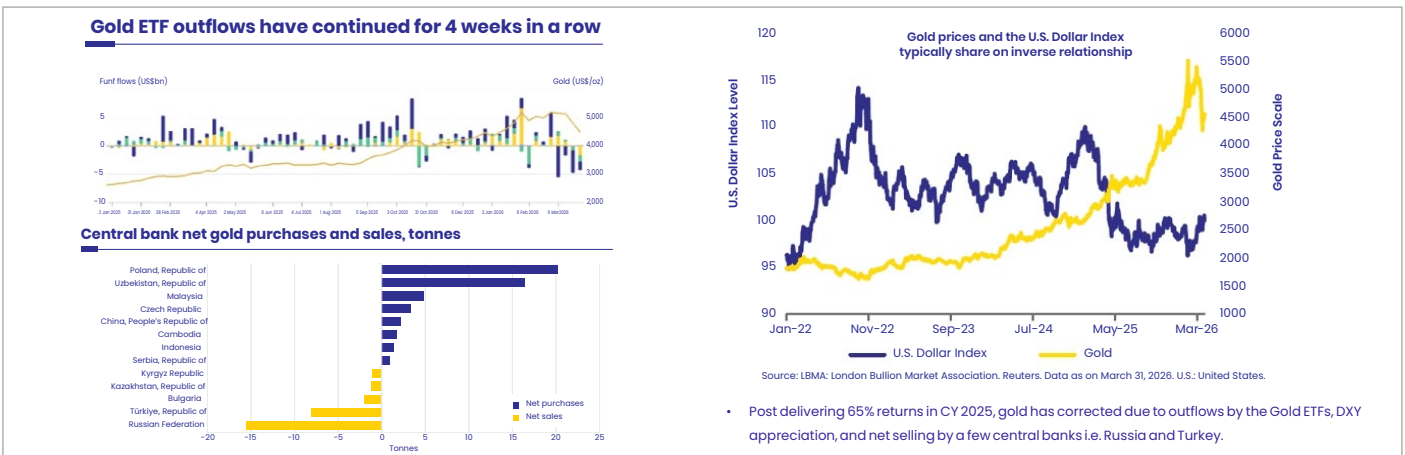
RBI Maintains Policy Rate & Neutral Stance – Wait & Watch on Evolving Growth Inflation Dynamics



Source: Bloomberg, RBI, Internal Research, Gsec Yield as on 8th April 2026

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

Gold – Reasons for Correction



Source: World Gold Council

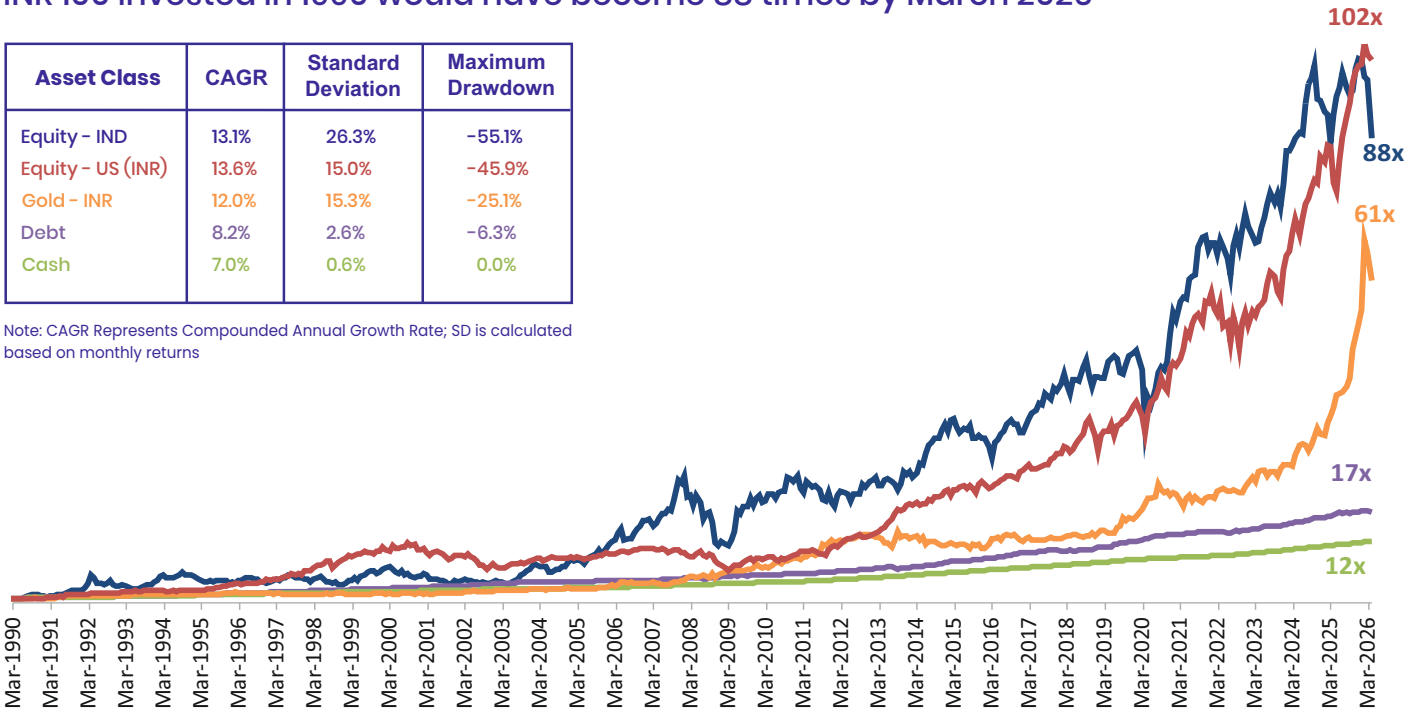
Disclaimer: The above data is for informational purposes. The analysis may or may not be sustained in future.

Asset Class Performance

INR 100 invested in 1990 would have become 88 times by March 2026

Asset Class	CAGR	Standard Deviation	Maximum Drawdown
Equity - IND	13.1%	26.3%	-55.1%
Equity - US (INR)	13.6%	15.0%	-45.9%
Gold - INR	12.0%	15.3%	-25.1%
Debt	8.2%	2.6%	-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 31st Mar '26. 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 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	0.04	1.00		
Debt	0.12	-0.04	-0.06	1.00	
Cash	-0.02	0.02	-0.05	0.33	1.00

Period of Analysis is from 1990 to 31st Mar '26. 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*	13.1%	13.6%	8.2%	7.0%	11.9%	11.4%	10.3%	11.9%	13.0%
Standard Deviation	26.3%	14.9%	2.6%	0.6%	15.3%	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%	13.6%	8.3%	7.0%	11.0%	11.2%	10.0%	11.3%	12.3%
Maximum Returns - 3Y Rolling	59.6%	41.1%	12.7%	10.6%	42.6%	27.1%	22.8%	34.9%	47.2%
Positive Observations (%) - 3Y Rolling	86.5%	84.0%	100.0%	100.0%	85.8%	99.3%	100.0%	97.0%	94.0%
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%	20%	28%	18%	8%	6%	12%	21%
6% to 10%	14%	8%	54%	67%	14%	30%	54%	31%	17%
10% to 15%	22%	25%	26%	5%	20%	51%	34%	34%	30%
15% to 20%	10%	15%			15%	7%	5%	9%	10%
20% to 30%	9%	17%			17%	5%	2%	10%	9%
Above 30%	13%	12%			2%			1%	8%

***CAGR is for period 1990 to 31st Mar'2026.** Equity-IND is represented by Sensex from 1990 to 2002 and Nifty 50 from 2002 onwards; Debt is represented by SBI 1-yr FD rates from 1990 to 2002 and CRISIL Composite bond Index from 2002 onwards; Cash is represented by SBI 3-month FD rates from 1990 to 2002 and CRISIL Liquid fund Index from 2002 onwards; Gold is represented by gold spot price in INR terms. Equity-US is represented by S&P 500 in INR terms; Source: AceMF; Bloomberg

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

Disclaimer: Past Performance is no guarantee of future Results

Long Term Investing

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

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

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

Nifty 50																																	Value (₹)
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	Yr 32	
1995	-23%	-13%	-3%	-7%	5%	1%	-2%	-1%	5%	6%	8%	11%	14%	7%	10%	11%	8%	9%	9%	10%	9%	9%	10%	10%	10%	10%	10%	10%	11%	11%	11%	10%	19
1996	-1%	9%	-1%	13%	7%	3%	3%	10%	10%	12%	14%	17%	10%	13%	14%	11%	12%	11%	12%	11%	11%	12%	11%	11%	12%	12%	12%	12%	12%	12%	12%	11%	25
1997	20%	-1%	18%	9%	3%	3%	11%	11%	14%	16%	19%	10%	14%	15%	12%	12%	12%	13%	12%	12%	12%	12%	12%	12%	13%	12%	13%	12%	12%	12%	11%	25	
1998	-18%	17%	5%	0%	0%	10%	10%	13%	16%	19%	10%	14%	14%	11%	12%	12%	13%	12%	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	11%		21		
1999	67%	20%	6%	5%	16%	15%	18%	21%	24%	13%	17%	18%	14%	15%	14%	15%	14%	13%	14%	13%	13%	13%	14%	13%	14%	13%	13%	13%	13%		25		
2000	-15%	-15%	-10%	6%	7%	11%	15%	19%	8%	13%	14%	10%	11%	11%	12%	11%	11%	12%	11%	11%	11%	11%	12%	12%	12%	12%	12%	11%	13%		15		
2001	-16%	-7%	14%	13%	18%	21%	25%	11%	17%	17%	13%	14%	13%	14%	13%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	12%				18		
2002	3%	33%	25%	28%	30%	34%	16%	22%	22%	16%	17%	16%	17%	15%	15%	15%	15%	15%	15%	15%	14%	15%	14%	14%	14%	13%					21		
2003	72%	38%	37%	38%	41%	18%	25%	24%	17%	18%	17%	18%	16%	15%	16%	15%	15%	15%	16%	15%	15%	16%	15%	15%	15%	15%	15%	15%	15%	15%		20	
2004	11%	23%	28%	34%	9%	18%	18%	12%	14%	13%	14%	13%	12%	13%	12%	12%	13%	13%	13%	13%	13%	13%	13%	12%	14%						12		
2005	36%	38%	43%	9%	20%	20%	12%	14%	13%	15%	13%	12%	13%	13%	12%	13%	13%	13%	13%	13%	13%	13%	13%	12%	14%						11		
2006	40%	47%	1%	16%	17%	8%	11%	10%	13%	11%	10%	12%	11%	11%	12%	12%	12%	12%	12%	12%	12%	12%	11%								8		
2007	55%	-14%	9%	12%	3%	7%	7%	10%	8%	8%	9%	9%	9%	9%	10%	10%	11%	10%	10%	10%	9%										6		
2008	-52%	-8%	0%	-7%	-1%	0%	4%	3%	3%	6%	5%	6%	7%	8%	7%	8%	8%	8%	7%												4		
2009	76%	44%	16%	19%	16%	19%	15%	14%	15%	14%	14%	14%	15%	14%	14%	14%	14%	14%	14%	14%	12%										8		
2010	18%	-6%	4%	5%	10%	7%	7%	9%	9%	9%	9%	11%	10%	11%	11%	9%															4		
2011	-25%	-2%	1%	8%	5%	5%	8%	7%	8%	9%	10%	9%	10%	10%	10%	10%	10%	10%	10%	10%	9%										4		
2012	28%	17%	21%	14%	12%	15%	13%	13%	13%	14%	13%	14%	13%	13%	12%																5		
2013	7%	18%	10%	9%	12%	11%	11%	11%	13%	12%	13%	12%	12%	11%																	4		
2014	31%	12%	9%	14%	11%	12%	12%	13%	12%	13%	13%	13%	11%																		4		
2015	-4%	-1%	8%	7%	8%	9%	11%	10%	11%	11%	11%	9%																			3		
2016	3%	15%	11%	11%	12%	14%	12%	13%	13%	13%	11%																				3		
2017	29%	15%	14%	14%	16%	14%	15%	14%	14%	11%																					3		
2018	3%	7%	10%	13%	11%	13%	12%	12%	10%																						2		
2019	12%	13%	17%	14%	15%	14%	13%	10%																							2		
2020	15%	19%	14%	16%	14%	14%	10%																								2		
2021	24%	14%	16%	14%	13%	9%																									2		
2022	4%	12%	11%	11%	6%																										1		
2023	20%	14%	13%	7%																											1		
2024	9%	10%	1%																												1		
2025	11%	-4%																													1		
2026*	-15%																														1		
Total Observations	32	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	13%	12%	12%	12%	12%	12%	12%	12%	13%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	11%	11%	10%		
No of Positive Observations	23	21	26	26	27	27	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	72%	68%	87%	90%	96%	100%	96%	96%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		

Disclaimer: Past performance may or may not sustain in the future. *Returns here are absolute and as on 31st Mar'26

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	Yr 31	Value (x)	
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%	12%	13%	12%	13%	13%	13%	13%	12%	32
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%	14%	12%	35	
1998	-9%	34%	11%	1%	3%	15%	15%	18%	19%	23%	12%	17%	13%	14%	13%	15%	14%	13%	14%	13%	14%	13%	13%	14%	13%	14%	14%	14%	14%	12%	31		
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%	13%		34			
2000	-24%	-24%	-14%	6%	8%	13%	15%	20%	7%	14%	14%	10%	11%	11%	12%	11%	11%	12%	11%	11%	11%	11%	12%	12%	12%	12%	12%	11%		17			
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%	13%		22				
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%	16%		29				
2003	98%	53%	47%	44%	47%	20%	28%	26%	19%	20%	18%	20%	18%	17%	18%	17%	16%	16%	17%	16%	17%	17%	17%	16%	14%		27						
2004	18%	27%	29%	37%	8%	19%	18%	11%	13%	12%	14%	13%	12%	14%	13%	12%	14%	13%	14%	13%	14%	14%	13%	12%			13						
2005	36%	35%	44%	6%	19%	18%	10%	13%	12%	14%	13%	12%	14%	12%	12%	12%	13%	13%	13%	13%	13%	12%					11						
2006	34%	48%	-2%	15%	15%	7%	10%	9%	12%	11%	10%	12%	11%	10%	11%	10%	11%	12%	11%	12%	12%	11%					8						
2007	63%	-17%	10%	11%	2%	6%	6%	9%	8%	8%	10%	9%	9%	9%	11%	10%	11%	11%	11%	9%							6						
2008	-57%	-10%	-3%	-9%	-2%	-1%	3%	3%	3%	6%	5%	5%	6%	8%	7%	8%	9%	9%	7%								4						
2009	89%	47%	16%	20%	16%	20%	17%	15%	17%	15%	14%	14%	16%	15%	15%	15%	15%	13%									9						
2010	14%	-9%	3%	3%	9%	8%	7%	10%	9%	9%	9%	11%	10%	11%	12%	11%	9%										5						
2011	-27%	-2%	0%	8%	6%	6%	10%	8%	8%	9%	11%	10%	11%	11%	11%												4						
2012	32%	17%	23%	17%	14%	18%	14%	13%	14%	15%	14%	15%	15%	14%	12%												6						
2013	4%	19%	12%	10%	15%	12%	11%	12%	14%	13%	14%	14%	13%	11%													4						
2014	38%	17%	12%	18%	13%	12%	13%	15%	14%	15%	15%	14%	11%														4						
2015	-1%	2%	12%	8%	8%	9%	12%	11%	12%	13%	12%	9%															3						
2016	4%	19%	11%	10%	11%	14%	13%	14%	14%	14%	10%																3						
2017	36%	15%	12%	13%	17%	14%	16%	16%	15%	11%																	3						
2018	-3%	2%	7%	12%	10%	13%	13%	12%	9%																		2						
2019	8%	12%	18%	14%	16%	16%	15%	10%																			2						
2020	17%	23%	16%	18%	18%	16%	11%																				2						
2021	30%	16%	19%	18%	16%	10%																					2						
2022	3%	14%	14%	12%	6%																						1						
2023	26%	20%	16%	7%																							1						
2024	15%	11%	2%																								1						
2025	7%	-4%																									1						
2026*	-14%																										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	17%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	13%	13%	13%	13%	13%	13%	13%	14%	14%	14%	14%	14%	14%	14%	14%	13%	13%	13%	12%			
No of Positive Observations	22	23	24	27	26	25	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	71%	77%	83%	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. *Returns here are absolute and as on 31st Mar'26

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%	15%	13%	14
2007	76%	-22%	9%	11%	1%	7%	5%	11%	11%	10%	14%	11%	10%	11%	13%	13%	14%	15%	14%	12%		11
2008	-65%	-15%	-5%	-13%	-3%	-3%	4%	4%	5%	9%	7%	6%	7%	10%	9%	11%	12%	11%	9%		6	
2009	111%	58%	19%	25%	19%	25%	22%	20%	24%	19%	17%	18%	20%	19%	20%	20%	19%	16%			18	
2010	18%	-10%	5%	3%	13%	12%	11%	16%	12%	11%	12%	14%	13%	15%	16%	15%	12%				8	
2011	-32%	-1%	-2%	11%	11%	10%	15%	11%	10%	11%	14%	13%	15%	16%	15%	12%					7	
2012	44%	18%	31%	25%	21%	26%	19%	17%	17%	20%	18%	20%	21%	19%	16%						11	
2013	-3%	25%	19%	15%	22%	16%	13%	14%	18%	16%	18%	19%	18%	14%							7	
2014	60%	32%	22%	30%	20%	16%	17%	21%	18%	21%	21%	20%	15%								8	
2015	8%	7%	21%	11%	9%	11%	16%	14%	17%	18%	17%	12%									5	
2016	5%	28%	12%	9%	12%	17%	15%	18%	19%	17%	13%										4	
2017	54%	16%	10%	13%	19%	17%	20%	21%	19%	13%											4	
2018	-13%	-7%	2%	12%	10%	15%	16%	15%	10%												3	
2019	0%	11%	22%	17%	22%	22%	20%	13%													3	
2020	24%	35%	23%	28%	27%	23%	15%														3	
2021	47%	23%	30%	28%	23%	13%															2	
2022	3%	22%	22%	18%	9%																2	
2023	44%	33%	23%	10%																	2	
2024	24%	14%	3%																		1	
2025	5%	-3%																			1	
2026*	-13%																				1	
Total Observations	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
Average	20%	16%	14%	15%	15%	14%	15%	14%	15%	15%	15%	15%	14%	14%	14%	14%	14%	14%	13%	13%	13%	
No of Positive Observations	15	14	16	17	16	15	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
% of Positive Observations	71%	70%	84%	94%	94%	94%	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. *Returns here are absolute and as on 31st Mar'26

Long Term Investing

NIFTY SMALLCAP 250																						Value (x)
Years	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 20	
2006	31%	60%	-8%	14%	14%	4%	8%	6%	12%	12%	10%	14%	10%	9%	10%	12%	11%	13%	14%	13%	11%	9
2007	95%	-22%	9%	11%	-1%	5%	3%	9%	10%	9%	12%	8%	7%	8%	11%	10%	12%	13%	12%	10%		7
2008	-69%	-19%	-8%	-16%	-7%	-8%	1%	2%	2%	6%	3%	2%	3%	7%	6%	8%	9%	8%	7%			4
2009	114%	58%	17%	22%	15%	23%	21%	18%	22%	16%	13%	14%	17%	16%	18%	18%	17%	14%				12
2010	16%	-14%	1%	-1%	10%	10%	9%	14%	8%	6%	8%	12%	10%	13%	14%	12%	10%					5
2011	-36%	-6%	-7%	8%	9%	7%	13%	7%	5%	7%	11%	10%	13%	13%	12%	9%						5
2012	38%	13%	29%	24%	19%	25%	15%	12%	14%	18%	15%	18%	19%	17%	13%							7
2013	-8%	25%	20%	15%	22%	12%	9%	11%	16%	13%	16%	17%	15%	12%								5
2014	70%	37%	23%	31%	17%	12%	14%	19%	16%	19%	20%	17%	13%									6
2015	10%	5%	20%	6%	3%	7%	13%	11%	14%	16%	13%	10%										3
2016	0%	26%	5%	1%	6%	14%	11%	15%	16%	14%	10%											3
2017	57%	7%	2%	7%	16%	13%	17%	18%	15%	11%												3
2018	-27%	-18%	-6%	8%	5%	12%	14%	11%	7%													2
2019	-8%	7%	23%	15%	22%	22%	18%	11%														3
2020	25%	42%	25%	30%	30%	23%	14%															3
2021	62%	24%	32%	31%	22%	13%																2
2022	-4%	19%	22%	14%	6%																	1
2023	49%	37%	21%	8%																		2
2024	26%	9%	0%																			1
2025	-6%	-6%																				1
2026*	-11%																					1
Total Observations	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
Average	20%	14%	12%	13%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	11%	11%	11%	
No of Positive Observations	13	14	15	16	15	15	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	
% of Positive Observations	62%	70%	79%	89%	88%	94%	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. *Returns here are absolute and as on 31st Mar'26

Franklin India Flexi Cap																																Value (x)	
Years	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26	Yr 27	Yr 28	Yr 29	Yr 30	Yr 31	Yr 32	
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%	17%	150
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%	19%		193	
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%	21%	20%		230		
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%	21%	21%		202			
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%	21%	21%	20%		145			
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%	16%		47				
2001	-5%	6%	33%	31%	34%	37%	39%	23%	28%	27%	22%	23%	22%	24%	22%	21%	22%	20%	19%	20%	19%	20%	20%	19%	18%	18%	16%		69				
2002	19%	57%	47%	47%	47%	49%	28%	33%	31%	26%	26%	24%	26%	25%	23%	24%	22%	21%	20%	21%	21%	21%	21%	21%	21%	20%	19%		73				
2003	107%	62%	57%	55%	55%	29%	35%	33%	26%	27%	25%	27%	25%	24%	24%	22%	21%	21%	22%	21%	21%	20%	19%							61			
2004	27%	37%	41%	44%	18%	26%	25%	19%	20%	18%	21%	20%	19%	20%	18%	17%	17%	18%	17%	18%	18%	17%	16%							29			
2005	48%	48%	51%	16%	25%	24%	17%	19%	18%	21%	19%	18%	19%	17%	16%	16%	17%	17%	18%	17%	18%	17%	16%							23			
2006	49%	52%	7%	20%	20%	13%	15%	14%	18%	17%	16%	17%	15%	14%	14%	16%	15%	16%	16%	16%	15%										16		
2007	55%	-10%	12%	14%	7%	11%	10%	15%	14%	13%	14%	13%	12%	12%	14%	13%	14%	15%	14%	13%											11		
2008	-48%	-5%	3%	-2%	3%	4%	10%	9%	9%	11%	9%	9%	9%	11%	11%	12%	13%	12%	11%												7		
2009	73%	44%	20%	23%	19%	25%	22%	19%	21%	18%	16%	16%	18%	17%	18%	18%	17%	16%													13		
2010	19%	0%	9%	8%	17%	15%	13%	15%	13%	12%	12%	14%	14%	15%	15%	14%	13%														8		
2011	-16%	5%	5%	16%	14%	12%	15%	12%	11%	12%	14%	13%	14%	15%	14%	13%															6		
2012	31%	18%	29%	23%	19%	21%	17%	15%	15%	17%	16%	17%	18%	17%	15%																8		
2013	6%	29%	20%	16%	19%	15%	13%	13%	16%	15%	16%	17%	16%	14%																	6		
2014	57%	28%	20%	22%	17%	14%	14%	17%	16%	17%	18%	17%	15%																		5		
2015	4%	5%	13%	8%	7%	9%	13%	12%	14%	14%	13%	12%																			3		
2016	5%	17%	9%	8%	9%	14%	13%	15%	16%	14%	12%																				3		
2017	31%	12%	9%	11%	16%	14%	16%	17%	15%	13%																					3		
2018	-4%	-1%	5%	13%	11%	14%	15%	14%	11%																						2		
2019	3%	9%	19%	15%	18%	19%	17%	14%																							2		
2020	16%	28%	20%	22%	22%	19%	15%																								2		
2021	40%	22%	25%	24%	19%	15%																									2		
2022	5%	17%	19%	15%	10%																										2		
2023	31%	26%	18%	12%																											1		
2024	22%	12%	4%																												1		
2025	3%	-8%																													1		
2026*	-13%																														1		
Total Observations	32	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	24%	21%	21%	21%	20%	20%	20%	20%	20%	20%	20%	19%	19%	19%	19%	19%	19%	19%	19%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	19%	17%		
No of Positive Observations	24	23	28	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		
% of Positive Observations	75%	74%	93%	97%	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. *Returns here are absolute and as on 31st Mar'26

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	Yr 32	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%	18%	19%	19%	18%	182
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%	20%	255	
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%	23%	24%	23%	23%	22%	334	
1998	38%	88%	41%	29%	28%	41%	39%	41%	41%	42%	29%	34%	34%	28%	29%	27%	28%	26%	25%	26%	24%	23%	23%	23%	23%	24%	23%	23%	22%		272		
1999	156%	43%	26%	25%	41%	39%	42%	41%	42%	28%	34%	34%	28%	28%	26%	28%	26%	25%	25%	24%	23%	22%	22%	22%	23%	23%	22%	21%			197		
2000	-20%	-12%	-1%	22%	23%	29%	30%	32%	19%	26%	26%	20%	21%	20%	22%	20%	19%	20%	19%	18%	18%	18%	18%	18%	19%	19%	19%	18%			77		
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%	20%				96		
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%	21%						99		
2003	126%	70%	67%	59%	58%	30%	39%	38%	29%	29%	27%	29%	26%	24%	25%	23%	22%	21%	22%	23%	22%	22%	21%								80		
2004	28%	44%	41%	44%	17%	28%	29%	20%	21%	19%	22%	20%	19%	20%	18%	17%	17%	18%	18%	19%	19%	18%	17%								35		
2005	63%	49%	50%	14%	29%	29%	19%	21%	19%	22%	19%	18%	19%	18%	17%	16%	17%	17%	18%	18%	18%	17%									28		
2006	36%	44%	2%	21%	23%	13%	16%	14%	18%	15%	15%	16%	15%	14%	14%	15%	15%	16%	16%	16%	15%											17	
2007	54%	-12%	17%	20%	9%	12%	11%	16%	13%	13%	15%	13%	13%	12%	14%	14%	15%	15%	15%	14%												13	
2008	-50%	2%	10%	-1%	6%	5%	11%	9%	9%	11%	10%	10%	9%	11%	12%	13%	13%	13%	12%													8	
2009	106%	63%	25%	27%	22%	27%	22%	20%	22%	19%	18%	17%	18%	18%	20%	19%	19%	18%														16	
2010	29%	-3%	8%	7%	15%	12%	11%	14%	12%	11%	11%	13%	13%	15%	15%	15%	14%															8	
2011	-27%	-1%	1%	12%	8%	8%	12%	10%	9%	9%	11%	12%	14%	14%	14%	13%																6	
2012	34%	18%	29%	19%	17%	20%	16%	15%	14%	16%	16%	18%	18%	17%	16%																	8	
2013	4%	26%	15%	13%	17%	14%	13%	12%	14%	15%	17%	17%	16%	15%																		6	
2014	54%	21%	16%	21%	16%	14%	13%	16%	16%	18%	18%	17%	16%																			6	
2015	-5%	1%	12%	8%	8%	7%	11%	12%	15%	15%	14%	13%																				4	
2016	7%	21%	12%	11%	10%	14%	15%	18%	17%	17%	15%																					4	
2017	37%	15%	12%	11%	15%	16%	19%	19%	18%	16%																						4	
2018	-4%	2%	3%	11%	12%	16%	16%	16%	16%	13%																						3	
2019	7%	7%	16%	16%	21%	20%	19%	16%																								3	
2020	6%	20%	20%	25%	23%	21%	17%																									3	
2021	36%	27%	32%	27%	24%	19%																										3	
2022	18%	29%	24%	21%	16%																											2	
2023	41%	27%	22%	15%																												2	
2024	14%	13%	5%																													1	
2025	11%	-2%																														1	
2026*	-12%																															1	
Total Observations	32	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	24%	22%	22%	22%	22%	21%	21%	21%	21%	21%	20%	20%	20%	20%	20%	20%	20%	20%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	19%	18%	
No of Positive Observations	23	24	28	27	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	
% of Positive Observations	72%	77%	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. *Returns here are absolute and as on 31st Mar'26

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".

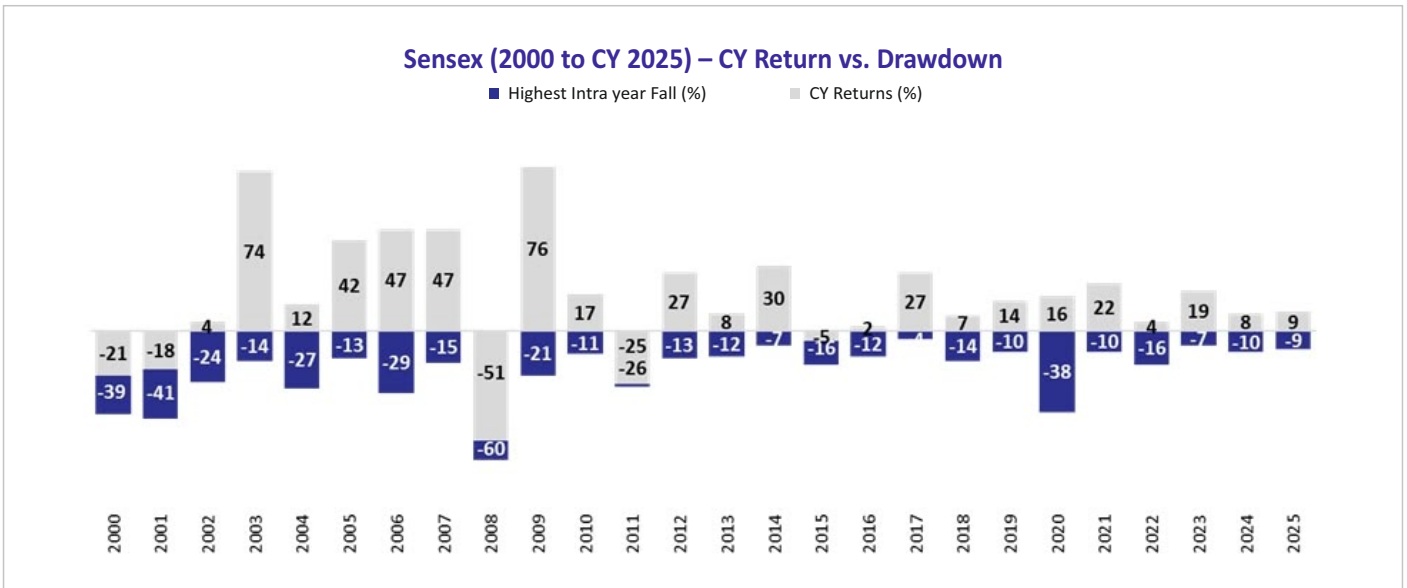
Simple Investing Insights

Power of Compounding

Investment Amount Rs. 100		Rate of Compounding						
		5%	7%	10%	13%	15%	20%	25%
No of Years	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 2025

- There has been ~19% temporary drawdown on average with 22 out of 26 instances having intra-year declines more than ~10%
- Despite the interim decline, the markets ended in positive 77% times i.e. 20 years out of 26 years.

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

Simple Investing Insights

Chasing Performance Often Leads To Accidents

Comparison of Ranks based on consecutive 3 year period																	
2010-13	2014-17	2011-14	2015-18	2012-15	2016-19	2013-16	2017-20	2014-17	2018-21	2015-18	2019-22	2016-19	2020-23	2017-20	2021-24	2018-21	2022-25
1	118	1	181	1	224	1	187	1	67	1	46	1	283	1	155	1	366
2	207	2	182	2	225	2	230	2	30	2	53	2	275	2	116	2	369
3	154	3	215	3	61	3	231	3	111	3	16	3	286	3	159	3	370
4	178	4	1	4	137	4	9	4	238	4	84	4	273	4	172	4	346
5	185	5	66	5	205	5	71	5	27	5	63	5	280	5	122	5	323
6	204	6	14	6	212	6	211	6	205	6	233	6	285	6	320	6	54
7	205	7	7	7	233	7	13	7	66	7	10	7	232	7	138	7	330
8	43	8	23	8	66	8	172	8	201	8	232	8	129	8	98	8	161
9	212	9	15	9	211	9	227	9	173	9	29	9	100	9	86	9	217
10	12	10	42	10	8	10	185	10	231	10	261	10	288	10	313	10	105
11	13	11	3	11	220	11	27	11	46	11	127	11	257	11	321	11	335
12	209	12	124	12	193	12	120	12	240	12	218	12	281	12	144	12	339
13	41	13	125	13	200	13	116	13	241	13	241	13	263	13	193	13	163
14	210	14	39	14	201	14	117	14	65	14	113	14	287	14	314	14	268
15	66	15	40	15	165	15	145	15	224	15	86	15	142	15	315	15	114
16	67	16	93	16	142	16	186	16	174	16	247	16	145	16	168	16	221
17	68	17	48	17	226	17	213	17	219	17	98	17	111	17	257	17	147
18	110	18	132	18	168	18	166	18	159	18	124	18	127	18	121	18	367
19	71	19	53	19	121	19	140	19	101	19	204	19	181	19	256	19	368
20	23	20	81	20	157	20	161	20	102	20	57	20	289	20	307	20	171
21	34	21	203	21	98	21	72	21	189	21	170	21	290	21	203	21	275
22	91	22	73	22	152	22	220	22	74	22	210	22	282	22	226	22	321
23	123	23	54	23	99	23	155	23	147	23	194	23	262	23	174	23	353
24	39	24	136	24	125	24	107	24	141	24	108	24	148	24	324	24	352
25	79	25	58	25	153	25	218	25	22	25	169	25	94	25	237	25	172
Number of Funds																	
184	212	198	219	202	233	207	233	212	243	219	263	233	294	233	324	243	372
Rank Correlation																	
-0.52		-0.02		-0.23		0.06		0.03		0.37		-0.36		0.40		-0.09	

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 Return of the Energy Shock: Are We Heading Back to Inflation?

The Price Spike

At the close of February 27, 2026, Brent crude was trading at \$71.32 per barrel. A month later, it was at a level not seen since Russia's invasion of Ukraine in 2022. Brent crude surpassed \$100 per barrel on March 8, 2026 following that price surge, on March 19, Dubai crude prices reached \$160, the highest on record. Over the course of March, Brent crude surged more than 60%, marking the biggest monthly price gain since records began in the 1980s.

Brent Oil Futures

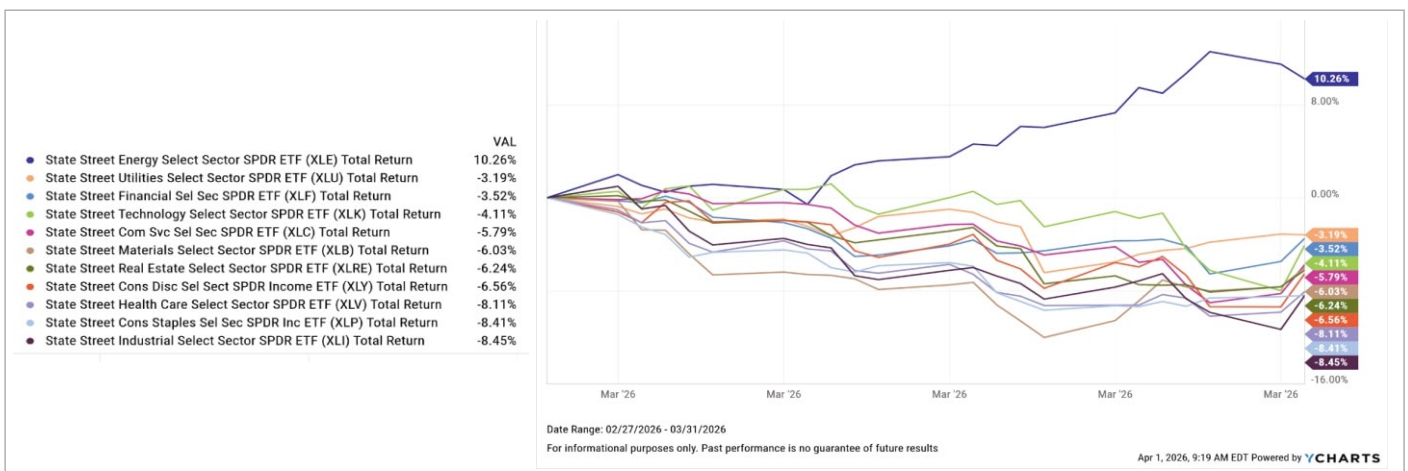


Source: Investing.com

Brent crude and its American counterpart WTI are the prices most people use as benchmarks. But the actual reality of the price surge is felt through natural gas and electricity prices. Oil affects fuel and transport, natural gas flows directly into home heating, electricity generation, and industrial production which means a natural gas shock reaches households through multiple channels simultaneously.

The equity markets absorbed the news quickly. Global stocks declined as oil surged, but the energy sector stocks such as oil majors, refiners, pipeline operators outperformed sharply, while consumer discretionary companies, airlines, and industrial manufacturers got sold off.

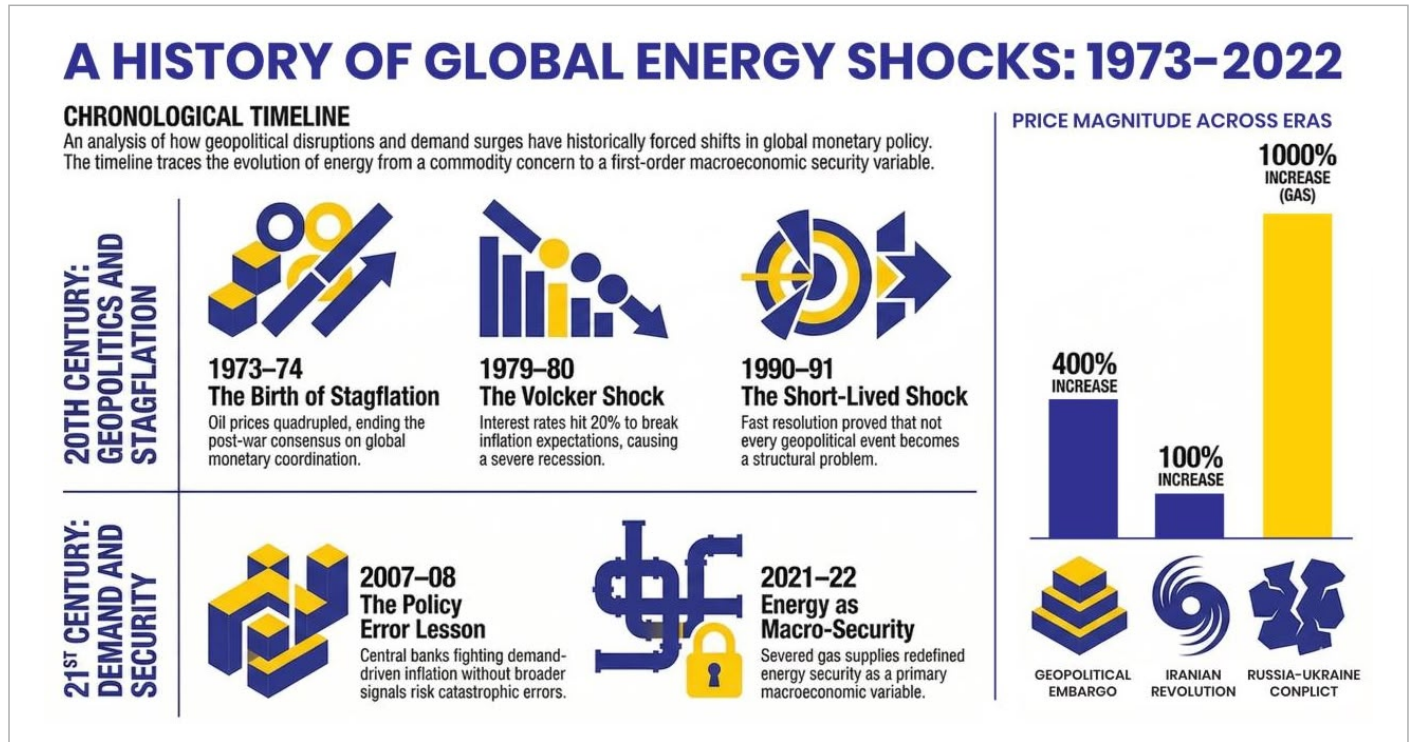
US Sector Movement



In the bond markets, inflation breakeven (market's implicit forecast of future inflation, derived from the spread between regular and inflation-linked government bonds) moved sharply higher. Ten-year yields rose as investors began pricing in a stagflation scenario. This puts policy makers in an uncomfortable position.

Deep Dive : The Return of the Energy Shock: Are We Heading Back to Inflation?

History of Energy Shocks

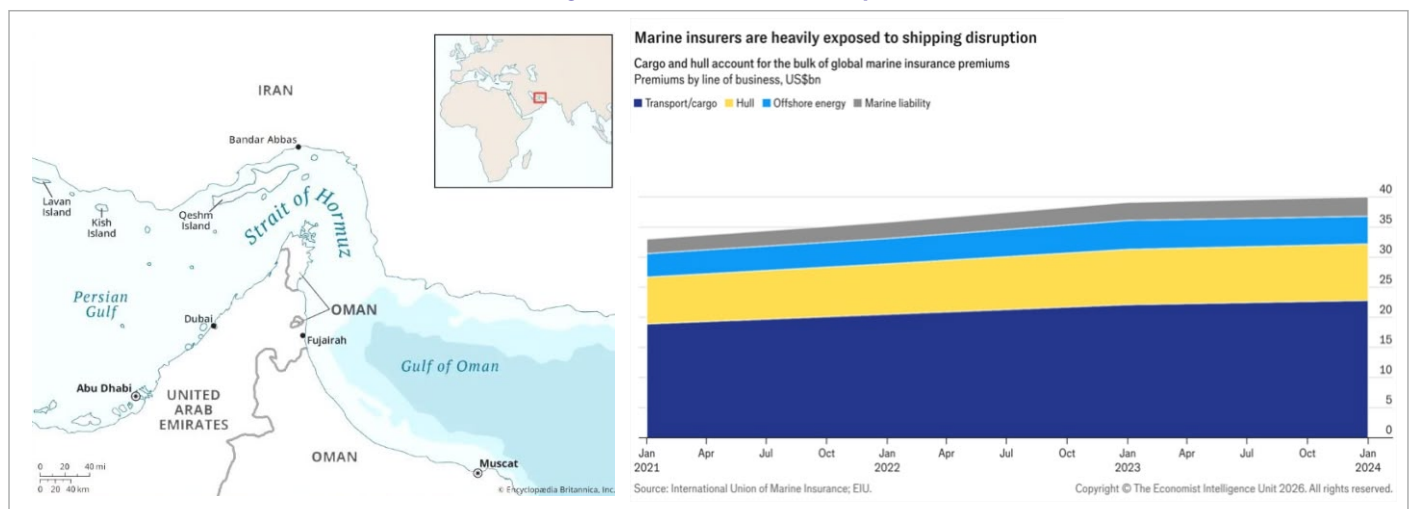


Source: Internal

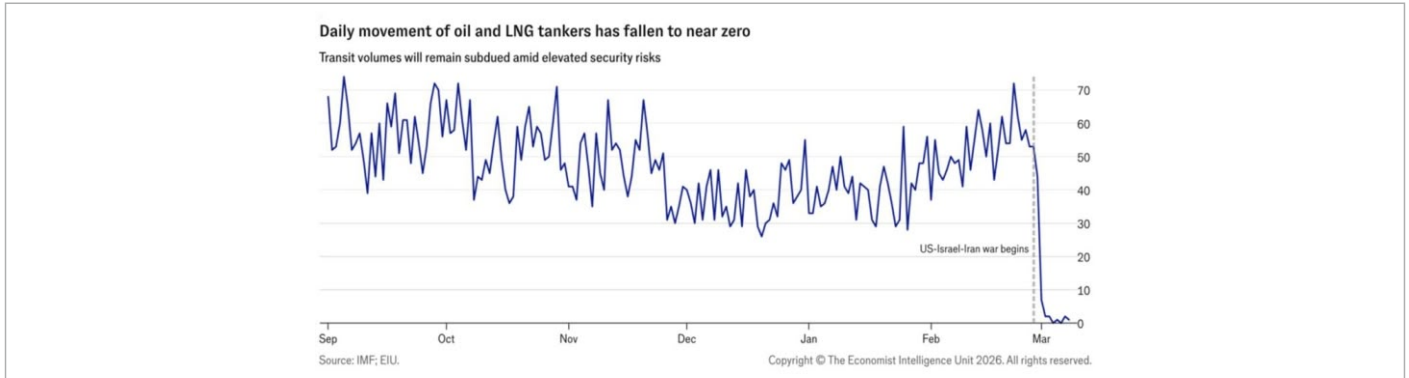
The US–Iran Conflict and the Strait of Hormuz

On February 28, 2026, the United States and Israel launched military operations against Iran. By March 4, 2026, Iranian forces declared the Strait of Hormuz closed, threatening and carrying out attacks on ships attempting transit. The withdrawal of commercial operators, major oil companies, and insurers effectively created a de facto closure for most global shipping, with insurance premiums at six-year highs making transit economically unviable.

Strait of Hormuz, Rising Transit Insurance & Drop in Transit of Tanker



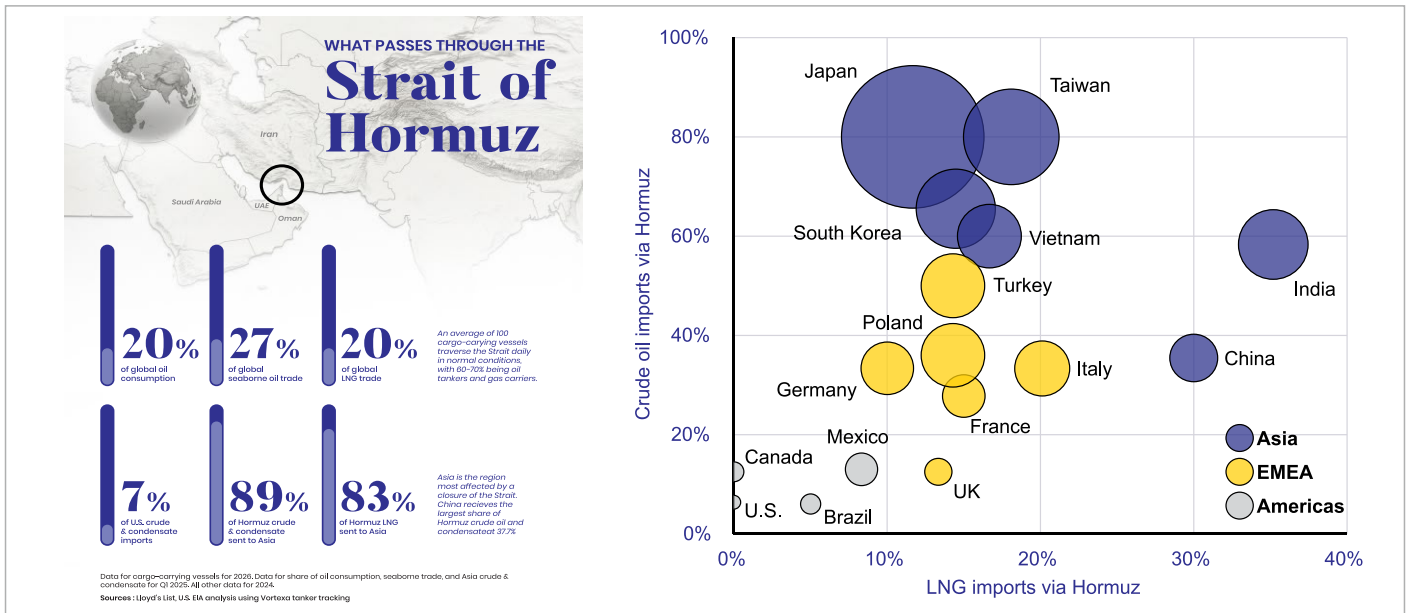
Deep Dive : The Return of the Energy Shock: Are We Heading Back to Inflation?



The Strait of Hormuz is a narrow passage of water between Iran to the north and Oman to the south. At its narrowest, it is 21 miles wide. Through those 21 miles, the world’s energy supply flows. The strait’s two unidirectional sea lanes facilitate the transit of around 20 million barrels of oil per day, represents roughly 20% of global seaborne oil trade. But isn’t just restricted to oil, even Qatar who is the world’s largest LNG exporter, ships its gas through the same passage.

The geographic exposure is deeply asymmetric. In 2025, an estimated 89% of crude oil and condensate shipments through the strait were sent for Asian markets, with China receiving a third of its oil via the strait. Europe is comparatively less dependent on Gulf oil, its energy crisis in 2022 came from Russian gas, not Gulf oil. The economies facing the acute end of a Hormuz disruption are China, Japan, South Korea, India, Singapore, and Taiwan.

The Importance of Strait of Hormuz





The 1973 and 1979 oil crises each involved losses of roughly 5 million barrels per day. In current times there is a loss of 12 million barrels per day – more than two of these oil crises put together.

The International Energy Agency coordinated a record release of strategic petroleum reserves ~400 million barrels, with the US contributing the largest share. It even announced the suspension of the embargo on Russian oil for 30 Russia-connected petroleum tankers in Asia, carrying 19 million barrels of oil.

For India, the US Treasury granted us a temporary 30-day emergency waiver to purchase stranded Russian oil cargoes. A measure that would have been geopolitically unthinkable twelve months earlier.

Deep Dive : The Return of the Energy Shock: Are We Heading Back to Inflation?



Treasury Secretary Scott Bessent  

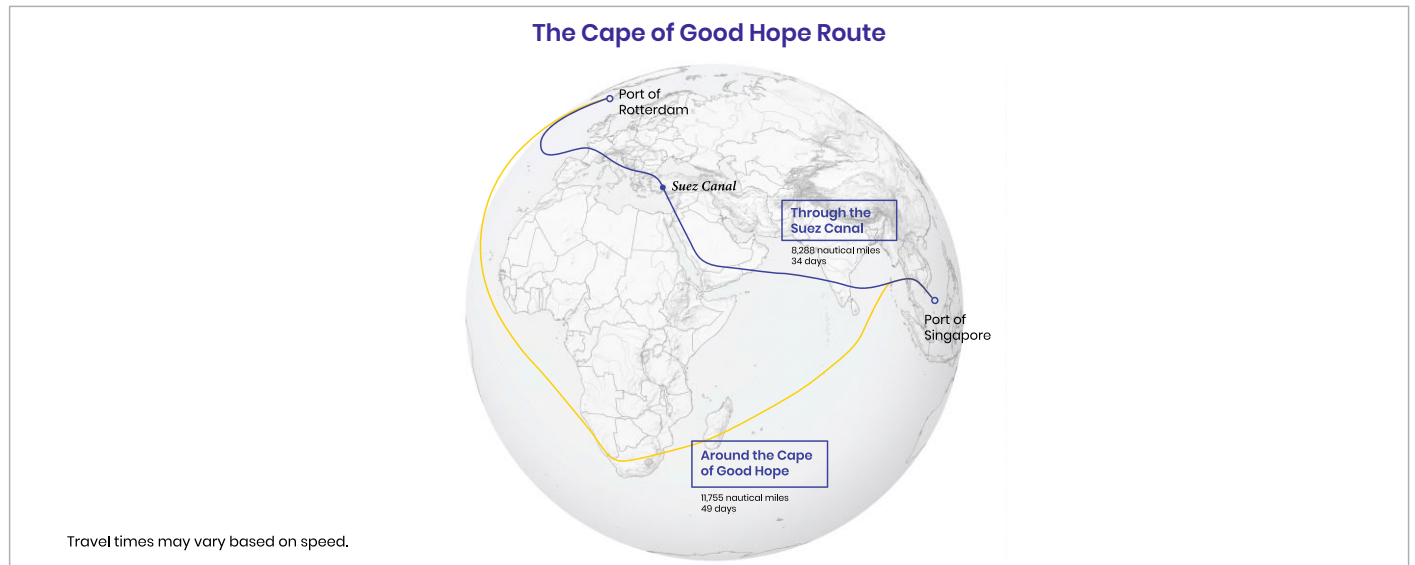
@SecScottBessent

President Trump's energy agenda has resulted in oil and gas production reaching the highest levels ever recorded.

To enable oil to keep flowing into the global market, the Treasury Department is issuing a temporary 30-day waiver to allow Indian refiners to purchase Russian oil. This deliberately short-term measure will not provide significant financial benefit to the Russian government as it only authorizes transactions involving oil already stranded at sea.

India is an essential partner of the United States, and we fully anticipate that New Delhi will ramp up purchases of U.S. oil. This stop-gap measure will alleviate pressure caused by Iran's attempt to take global energy hostage.

Meanwhile, global shipping has rerouted entirely. With both the Red Sea / Suez Canal route (rendered dangerous by Houthi activity) and the Strait of Hormuz effectively blocked, carriers started to divert to the Cape of Good Hope. The route around the southern tip of Africa. This adds weeks to transit time and significant cost to virtually all Asian trade. QatarEnergy even declared force majeure on all exports, that signals a complete breakdown of contractual delivery obligations.



The expectations is that April will be materially worse than March because in March there were already some cargo ships carrying oil and gas that transited through the Strait before the war broke out. They still reached ports, bringing oil. In April, there is nothing, the global system has shifted from "buffered to fragile," with little room to absorb further shocks.

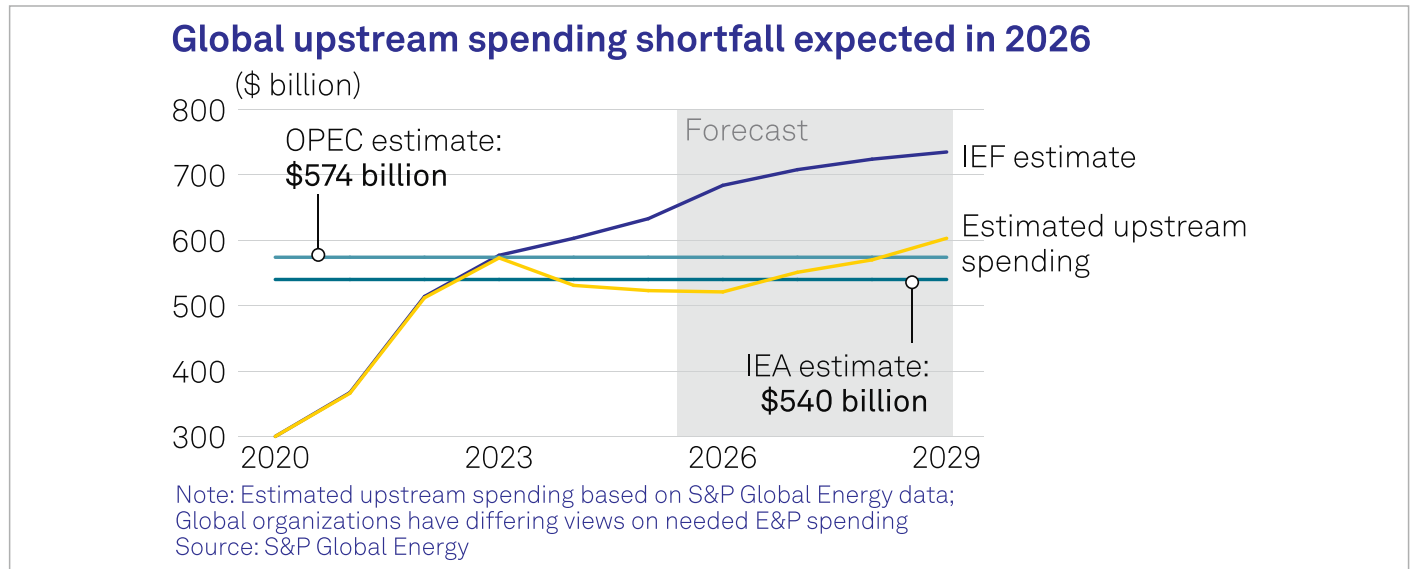
Factors Driving the Broader 2026 Energy Inflation

The US-Iran conflict was the spark, but the energy market entering 2026 was already operating with thin margins, fragile supply chains, and structural vulnerabilities that had been building for years.

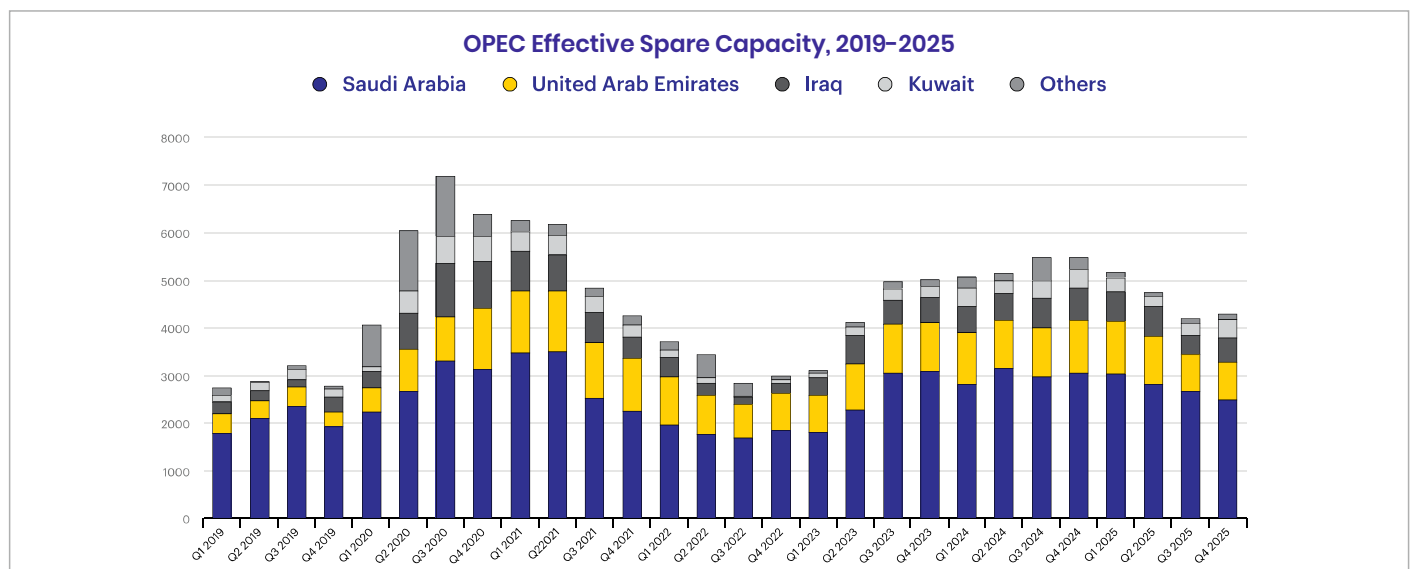
Deep Dive : The Return of the Energy Shock: Are We Heading Back to Inflation?

A Decade of Underinvestment in Supply

Following the oil price crash of 2014–16 and amplified by ESG-driven capital reallocation, the global oil and gas industry dramatically reduced investment in new upstream production. When prices recovered after 2020, producers were cautious about the prior bust and facing increasing pressure from institutional investors to prioritize returns and energy transition commitments over growth.



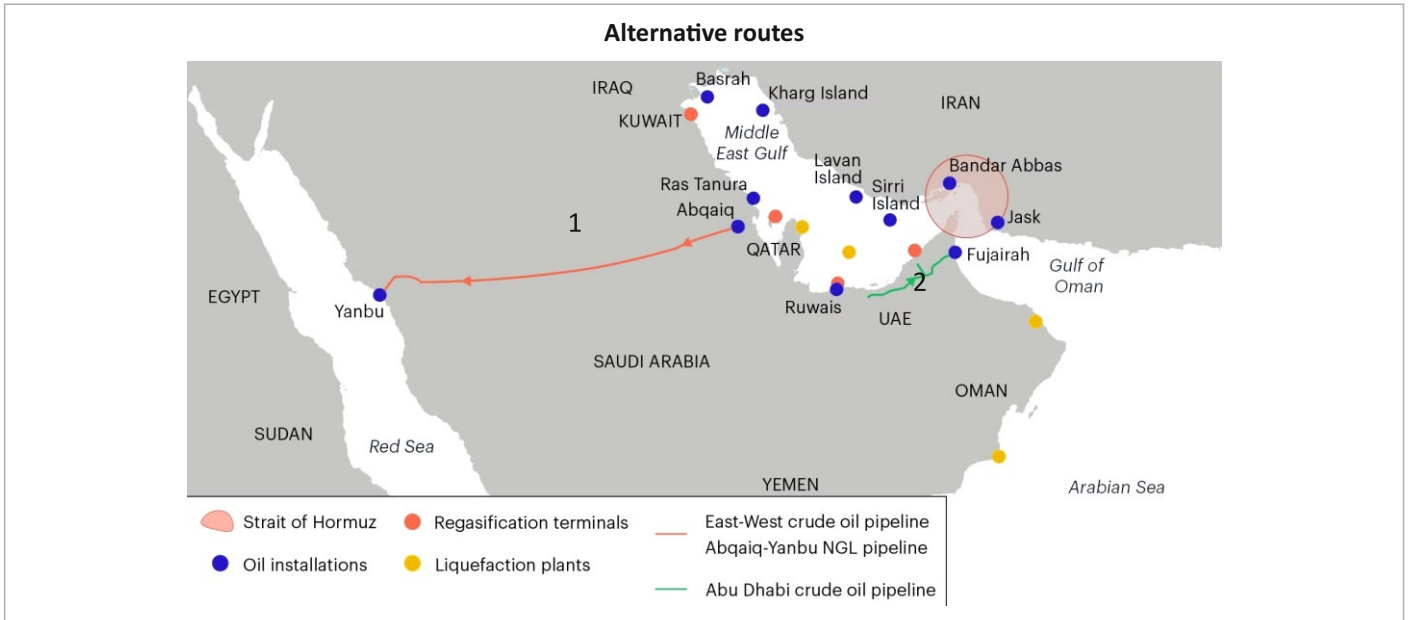
The result is that the world entered 2026 with a structurally thinner spare capacity buffer than at any point in the previous two decades. As of February 2026, the IEA estimated available spare crude oil production capacity of ~4.4 million barrels per day, but more than 75% of that spare capacity is located in Middle East countries – that export through the very Strait, which is now closed.



OPEC+ & Alternative Routes

The alliance of major oil producers led by Saudi Arabia and Russia kept the market tighter than it might otherwise have been, but it also preserved some capacity to respond to a supply shock. The critical constraint is that this capacity mostly sits behind the closed Strait. Saudi Arabia and the UAE have alternative pipeline routes, the East-West Pipeline to the Red Sea (1) and the Abu Dhabi Crude Oil Pipeline to Fujairah (2) but these can only carry a portion of their full output.

Deep Dive : The Return of the Energy Shock: Are We Heading Back to Inflation?



The Electrification Paradox

Renewable energy capacity has grown rapidly, but electricity demand has grown faster, driven by data centers, electric vehicles, and industrial electrification. Fossil fuels remain essential for baseload power in almost every major economy, even those nominally committed to energy transition. This structural demand floor means that any disruption to oil and gas supply immediately translates into higher energy prices across the board.

Central Bank & Stagflation Trap

Stagflation is difficult to deal with because an energy supply shock acts like a massive tax, simultaneously driving up prices while weakening consumer spending power and slowing the economy. This traps central banks with no good options – raising interest rates to fight the inflation worsens the economic slowdown, while cutting rates to boost growth lets inflation run out of control. The current economic situation makes matters worse

The global economy is in a highly fragile state with US consumers exhausted by high rates, Europe completely stagnant, China battling a property slump, and emerging markets weighed down by debt leaving the world in a tough spot

Three Possible Paths Forward

The **first path** is to hold and wait, accept the near-term pain, avoid raising rates into a demand shock, and hope that the conflict resolves quickly enough that the inflationary impulse from energy is temporary. This is the rational bet if the Strait reopens in weeks. However, could become problematic if the disruption extends into summer.

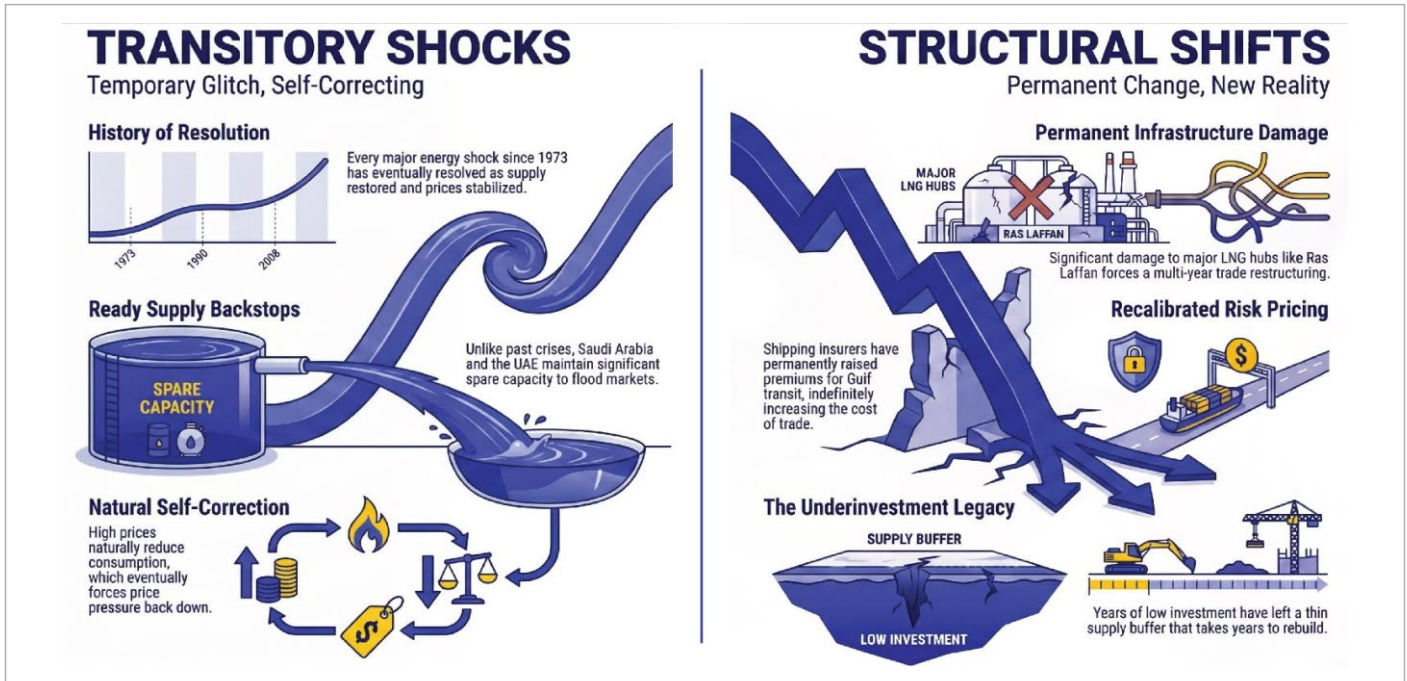
The **second path** is to tighten preemptively, raise rates to fight inflation, anchor expectations, and prevent the energy price shock from feeding into a broader wage-price spiral.

The **third path** and the one being pursued in parallel with the others is the fiscal response. Governments absorbing the shock directly through energy subsidies, strategic reserve releases, and targeted transfers to households takes pressure off monetary policy.

Temporary Shock or Permanent Shift

The dilemma over the current energy crisis comes down to whether the shock is temporary or permanent. The **transitory view** is that, much like past historical shocks, this crisis will pass once diplomacy reopens supply routes, backup oil is released, and high prices naturally lower consumer demand. In contrast, the **structural view** warns that the energy market has fundamentally changed for the long term due to severely damaged infrastructure that will take years to rebuild, permanently higher shipping insurance, chronic underinvestment in the energy sector, and a shattered trust in global security that will push countries to permanently alter how they source their energy.

Deep Dive : The Return of the Energy Shock: Are We Heading Back to Inflation?



Source: Internal

Looking Ahead

April 2026 is shaping up to be the moment when the buffers run out and the real economic cost of a closed Strait becomes impossible to paper over with reserve releases and policy waivers. If diplomacy delivers a ceasefire and tankers begin moving again within weeks, this shock will be severe but survivable.

If the Strait stays closed into May and beyond, it will significantly affect the agriculture market, affecting food prices, the insurance markets would lock in permanently higher risk premiums, and central banks will face the impossible choice between fighting inflation and protecting growth with no good answer available. The current uncertainty itself is part of the damage, because businesses pause investment, households cut spending, and markets price in the worst before the worst has arrived.

The assumption of cheap, abundant, always-available Gulf energy has been broken. Rebuilding it, whether through diplomacy, alternative supply routes, or accelerated domestic energy investment, will take years and cost money that will ultimately show up somewhere in prices. The era of taking energy security for granted is over.

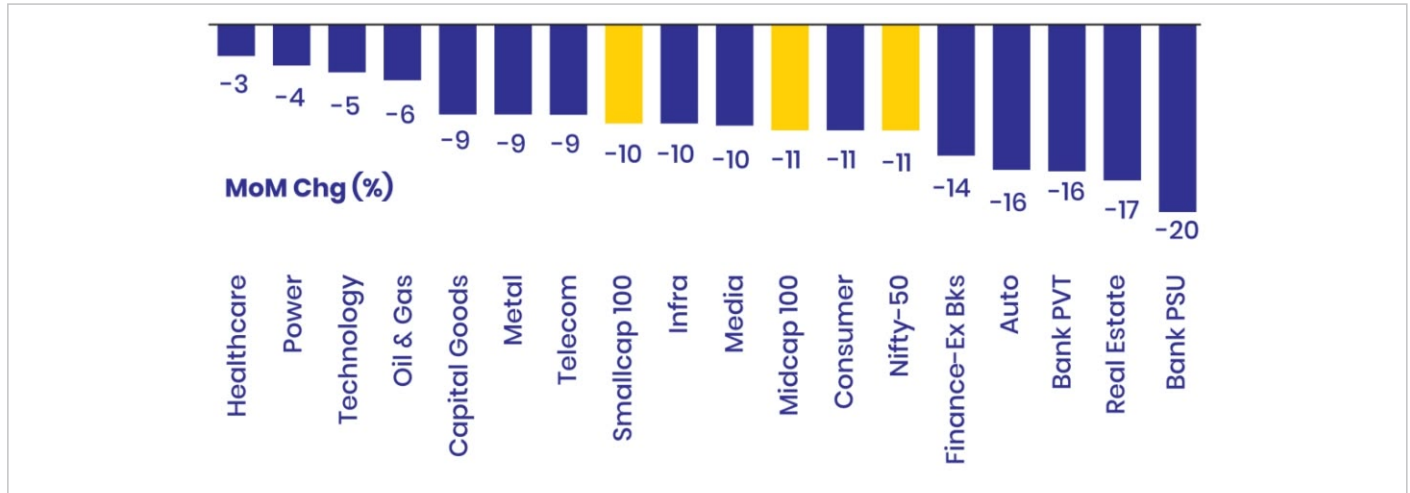
Section I

Market through Graphs	24
Portfolio Commentary	26
Temperature Gauge	29
Risk Return Matrix	31
Investment Solutions	32
Investment Grid	34

Markets Through Graphs

Equities

Sectoral M-o-M Performance (%) – As on 31st March 2026

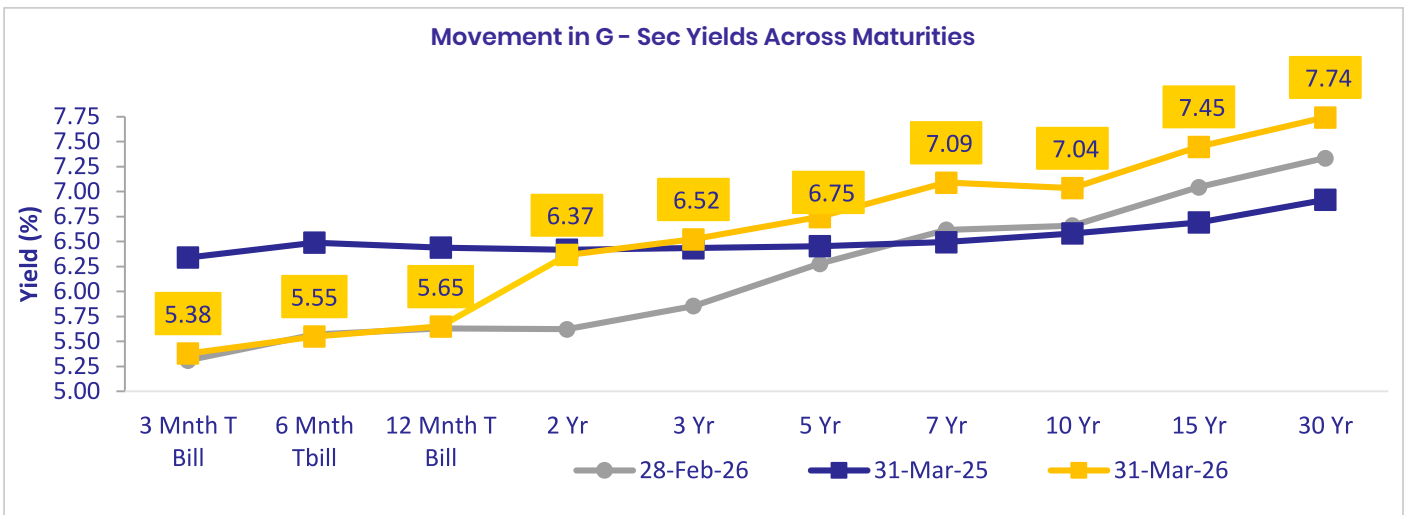


Source: Motilal Oswal Bulls and Bears Report

- Sectoral performance in March 2026 reflected a sharp and broad-based correction across the market, with all major sectors ending in negative territory and risk-off sentiment dominating investor behaviour.
- PSU Banks (-20%) emerged as the worst-performing segment during the month, followed by Real Estate (-17%), Private Banks (-16%), and Automobiles (-16%), indicating significant unwinding in domestic cyclicals and rate-sensitive sectors.

Fixed Income

Effect of Geo – Economics on Indian Sovereign Bonds



Source: Investing.com, Internal Research

- The Indian fixed income landscape is currently contending with elevated volatility and a steepening yield curve, primarily underpinned by geopolitical instability and the pressure of sovereign supply.
- Sustained appreciation in crude oil prices remains a critical headwind with a direct inflationary impact, increasing currency depreciation risks and potential deviation to fiscal consolidation.
- We anticipate long-end yields may maintain an upward bias.

Markets Through Graphs

Gold

Gold and Silver in a volatile phase



Source: Reuters

- Gold(\$) fell ~11% in the month of Mar'26, recording biggest monthly drop since 2013
- Silver declined ~13.5% MoM, second month of decline after hitting the all-time high of \$121 in Jan'26
- US-Iran conflict escalated after late-Feb strikes, with aggressive military engagements and also as disruption in Strait of Hormuz flows
- Dollar Index (DXY) witnessed modest gains, hovering around 100 for most of Mar'26, weighing on precious metals

Summary

Asset Class	View		Solutions
	Short Term	Long Term	
Equity	Neutral	Positive	Lumpsum investment in Hybrid, and a Staggered approach for pure equity-oriented strategies over the next 3 months.
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.

Portfolio Commentary

- February 2013 – Reduced allocation to Gold by 25% and increased to Dynamic Bond Funds based on discussion in the Investment Committee meeting
- April 2013 – Reduced further allocation to Gold by 25% and increased to Dynamic Bond Funds based on discussion in the Investment Committee meeting
- May 2013 – Exited Gilt Fund's and moved to Short-term Funds (40%), Income Funds (40%) and Dynamic Bond Funds (20%) based on the note released- "Yields came tumbling after...to plummet further"
- July 2013 – Exited Income Funds and other long duration investments and invested the redemption proceeds in Ultra Short-term Funds based on the note released "Ride the Tide"
- September 2013 – Cash allocation brought back to its strategic weight and invested the balance allocation into gilt funds based on the note released- "The Gilt Edge"; Switched 15% of equity allocation to Information Technology (IT) sector funds from large cap and multi cap funds, based on the note released- "Information Technology- In a position on strength"; Reduced 10% of equity allocation and switched to ultra-short term funds based on the note released "The Bear-nanke Hug-Underweight Equities"
- November 2013 – Switched 50% of Short-term Funds allocation to Gilt Funds, to increase duration of the portfolio, based on the note released – "Time to Rebuild Duration – A Déjà vu"; Deployed Cash in Nifty ETFs, based on the note released – "Equity Markets-An Update"
- December 2013 – Switched all cash positions to gilt funds, to further increase duration of the portfolio
- May 5, 2014 – Reduced allocation to Gilts and moved to Ultra Short term Funds to create liquidity in the portfolio; Switched allocation from IT Sector Funds and Nifty ETFs to Infrastructure Funds and Small cap Funds respectively, based on the note released- "Good Times Ahead!"
- September 2014 – Switched allocation from Cash to Gilt funds, to increase the duration of the portfolio based on the note "Way Ahead for Duration": Switched allocation from Small & Midcap funds to Large Cap funds, on the back of relatively higher valuations of midcaps as compared to large cap; on the fundamental front, demand side continues to be supportive for gold. We have thereby revised out short term outlook on gold from underweight to neutral stance
- February 2016 – Reduced Gilt exposure and allocated the proceeds towards Gold, on the back of better risk reward scenario for gold & band yields coming below its long term average
- April 2016–Switched allocation from Duration strategies to Accrual strategies, based on the note released "Time to Shift Gears"
- May 2018 – In Fixed Income, we reiterate our stance on accrual strategy, however, given the current valuations, tactical allocation to dynamic bond funds can be considered by investors who can withstand interest rate volatility; Increase allocation towards value oriented multi-cap strategies
- November 2018 – Recommended arbitrage fund with minimum 6 months investment horizon; put a hold on long duration accrual strategies; Focus on multi cap and staggered investment to mid & small cap strategies, shift to high quality AAA rated high accrual debt funds
- January 2019 – We favour a combination of multi cap strategies within Equity MFs and selected high conviction portfolios within the PMS/AIF platform, we recommend high quality accrual funds for incremental investment in fixed income, we have changed our stance to positive for gold in long term
- June 2019 – We favour a combination of Multi cap and Mid & Small cap strategies in MF/PMS/AIF platforms, we change our stance on gold to neutral in long term and maintain neutral stance in short term
- July 2019 – Increased allocation to high quality "AAA" accrual strategies to benefit from the corporate bond spreads
- August 2019 – Increase allocation to Equity in a staggered manner for the next six months; we have changed our stance to positive for gold in long term

Portfolio Commentary

- September 2019 - For incremental investment in equities we revise our stance to invest in lumpsum from staggered
- March 2020 - For incremental investment in equities we revise our stance to from lumpsum to staggered investment over the next 6-12months
- March 2020 - No incremental allocation towards credit strategies
- April 2020 - Biased towards Large cap & Multicap strategies in MF/PMS/AIF platforms for incremental Equity Investment
- May 2020 - Recommended arbitrage fund with minimum 6 months investment horizon; put a hold on long duration accrual strategies
- June 2020 - For incremental investment in equities we revise our stance to staggered investment over the next 3-6months biased towards Multicap strategies in MF/PMS/AIF platform
- July 2020 - For incremental allocation in equity, we recommend to increase allocation by investing 50% immediately and the balance in a staggered manner in Multicap strategies (MFs, PMS, AIF) over the next 3-6 months
- October 2020 - For incremental allocation in equity, we recommend to increase allocation in a staggered manner in Multicap strategies (MFs, PMS, AIF) over the next 3-6months; fixed income allocation can be complemented by tactical investments in select credit oriented funds, high yield NCDs, bonds & MLDs
- November 2020 -To enhance the overall portfolio yield, investors with medium to high risk profile can consider 15-20% allocation of the overall fixed income portfolio to select MLDs, NCDs and credit oriented strategies
- January 2021 - We change our stance in Gold to neutral in short term from positive
- February 2021 - We recommend to invest 50% in lumpsum and 50% in a staggered manner over the next 3-6months in Multicap and select Mid & Small Cop strategies (MFs, PMS, AIF); We recommend a barbell approach where 'Accrual' should precede 'Duration' and the overall portfolio average maturity should be between 2-5 years with sufficient long term investment horizon according to the investor's risk return profile
- June 2021 - We change our short term stance in Gold to Positive from Neutral
- July 2021 - In Fixed Income, we recommend a barbell approach where 'Accrual' should precede 'Duration' and the overall portfolio average maturity should be between 4-6 years with long term investment horizon; To enhance the overall portfolio yield, investors with medium to high risk profile can consider 20%-25% allocation of the overall fixed income portfolio to select high yield strategies, MLDs and NCDS. Fixed Income portfolios should also include REITs/InviTs which have highest credit rating & which aim to offer regular (either quarterly or half yearly) & predictable cash flows investment horizon should be at least 4-5 years to mitigate interim mark to market volatility
- February 2022 -We recommend to invest 50%in lump sum and 50% in a staggered manner aver the next 3 months in Multi cap and select Mid & Small Cop strategies (MFs, PMS, AIF)
- May 2022 - In Fixed Income, we recommend a barbell approach where 'Accrual' should precede 'Duration' such that the modified duration of the portfolio does not go beyond 3-4 yrs; To enhance the overall portfolio yield, investors with medium to high risk profile can consider 20%-25% allocation of the overall fixed income portfolio to select high yield strategies, MLDs and NCDS. Fixed Income portfolios should also include REITs/InviTs which have highest credit rating & which aim to offer regular (either quarterly or half yearly) & predictable cash flows-investment horizon should be at least 4-5 years to mitigate interim mark to market volatility
- Dec 2022 - Increased allocation to Value Oriented Multicap Strategies.
- April 2023 - Introduced multi asset strategies in fixed income core portfolio
- October 2023 - We recommend to increase duration through High quality (G-Sec/AAA equivalent) roll down strategies through a combination of 7-12 years' maturity Bonds/Funds
- December 2023 - We recommend to increase allocation in Equities by investing 100% lump-sum for any incremental investment in equities with bias towards Multicap strategies & Large Cap strategies.

Portfolio Commentary

- April 2024 - In fixed income, we recommend increasing exposure to duration through active and passive strategies.
- May 2024 - We recommend increasing allocation in equities by implementing a staggered investment strategy over 3 to 6 months for large & multi cap strategies, and 6 to 12 months for select mid & small-cap strategies. The most optimum lumpsum deployment strategy could be through Multi-Asset & Balanced Advantage category.
- July 2024 - On back of tax proposals announced in Union Budget 2024, core fixed income allocation should be tilted towards duration strategies as well as multi asset allocation strategies.
- Dec 2024 - Considering the recent corrections, if Equity allocation is lower than desired levels, investors can increase allocation by implementing a lumpsum investment strategy for Hybrid, large & flexicap strategies and staggered approach of 3 to 6 months for select mid & small-cap strategies with accelerated deployment in the event of a meaningful correction, With the evolving interest rate scenario, the fixed income portfolio should be Overweight on Accrual Strategies and Neutral on Duration Strategies
- Jan 2025 - If Equity allocation is lower than desired levels, investors can increase allocation by implementing a lumpsum investment strategy for Hybrid Equity-Oriented funds and a staggered approach over the next 6 months for Pure Equity-Oriented strategies with accelerated deployment in the event of a meaningful correction.
- Feb 2025 - With the evolving interest rate scenario, long-term yields are expected to remain higher for longer and hence, we recommend exiting Duration Strategies and being Overweight on Accrual Strategies in the fixed-income portfolio.
- March 2025: If Equity allocation is lower than desired levels, investors can increase allocation by implementing a lump sum investment strategy for Hybrid, Large Cap and Flexi Cap strategies and a staggered approach of 3 months for select mid & small-cap strategies with accelerated deployment in the event of a meaningful correction.
- April 2025: If Equity allocation is lower than desired levels, investors can increase allocation by implementing a lump sum investment strategy for Hybrid and a staggered approach over 2-3 months for Large Cap, Flexi Cap and select Mid & Small-cap strategies with accelerated deployment in the event of a meaningful correction.
- May 2025: If Equity allocation is lower than desired levels, investors can increase allocation by implementing a lump sum investment strategy for Hybrid, Large Cap and Flexi Cap strategies and a staggered approach over 2-3 months for select Mid & Small-cap strategies with accelerated deployment in the event of a meaningful correction.
- July 2025: For equity investments, we continue to suggest a neutral allocation – 65:35 to Large and Mid & Small caps respectively, with Lump-sum allocations to Hybrid funds and staggered SIP/STP routes for pure equity-oriented strategies.
- November 2025: For equity investments, we suggest 50% allocation large caps, 10% to global and 40% to mid and small caps with Lump-sum allocations to Hybrid funds and staggered SIP/STP routes for pure equity-oriented strategies over the next 3 months.
- January 2026: Maintain accrual as the core strategy across the credit spectrum, while selectively adding tactical exposure to long-duration (10-15 year) G-Secs to capture potential capital gains, as curve steepness moderates and long-end yields soften.

Temperature Gauge

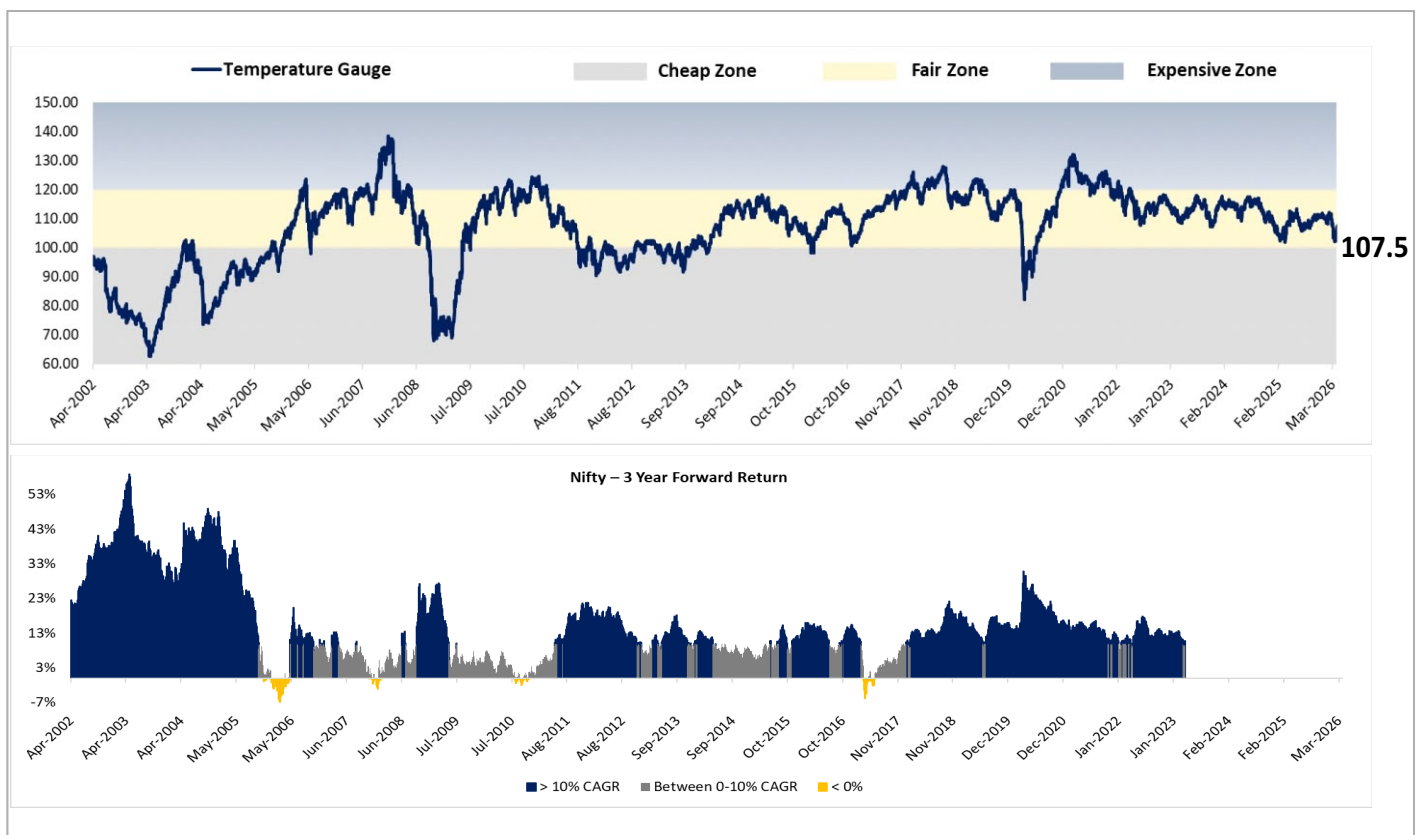
We are cognizant of the fact that investments are tuned to meet your objectives and thus calling for a suitable asset mix basis your investment objective. However the challenge always remains to accurately estimate when the market is cheap or expensive. In order to arrive at the decision of preferring 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 8th April'26

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	9%	1%	44%	18%	100.0%	8%	91%
100	105	786	9%	-2%	30%	13%	89.7%	18%	64%
105	110	1061	12%	-4%	22%	10%	68.0%	12%	46%
110	115	2018	23%	-7%	22%	9%	69.1%	26%	31%
115	120	1617	18%	-4%	21%	9%	84.8%	23%	33%
120	125	804	9%	-2%	18%	10%	93.5%	10%	61%
125	130	135	2%	0%	16%	12%	99.3%	4%	80%
130	135	84	1%	-2%	15%	6%	91.7%	0%	36%
135	140	28	0%	-3%	0%	-1%	10.7%	0%	0%

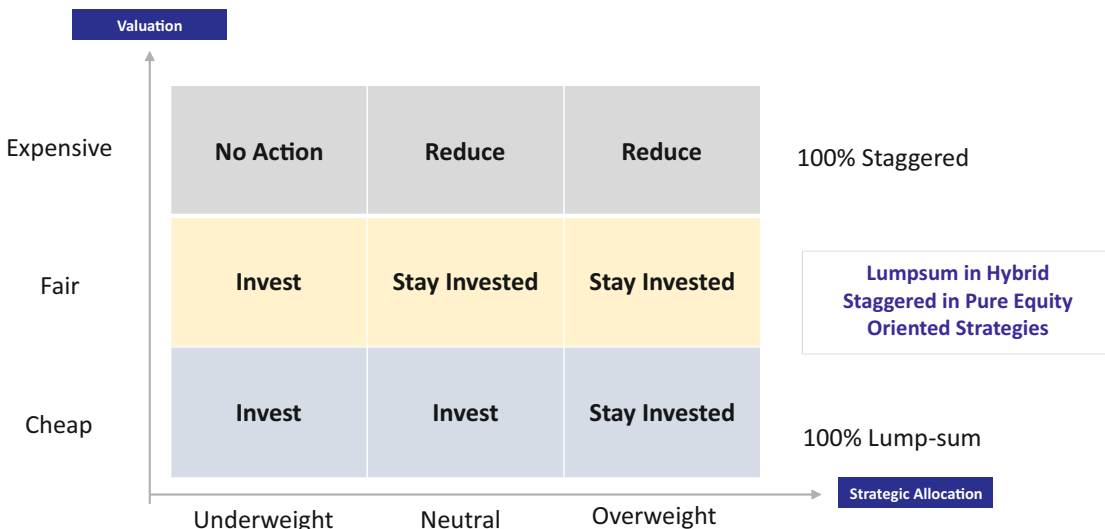
Data as on 8th April'26

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



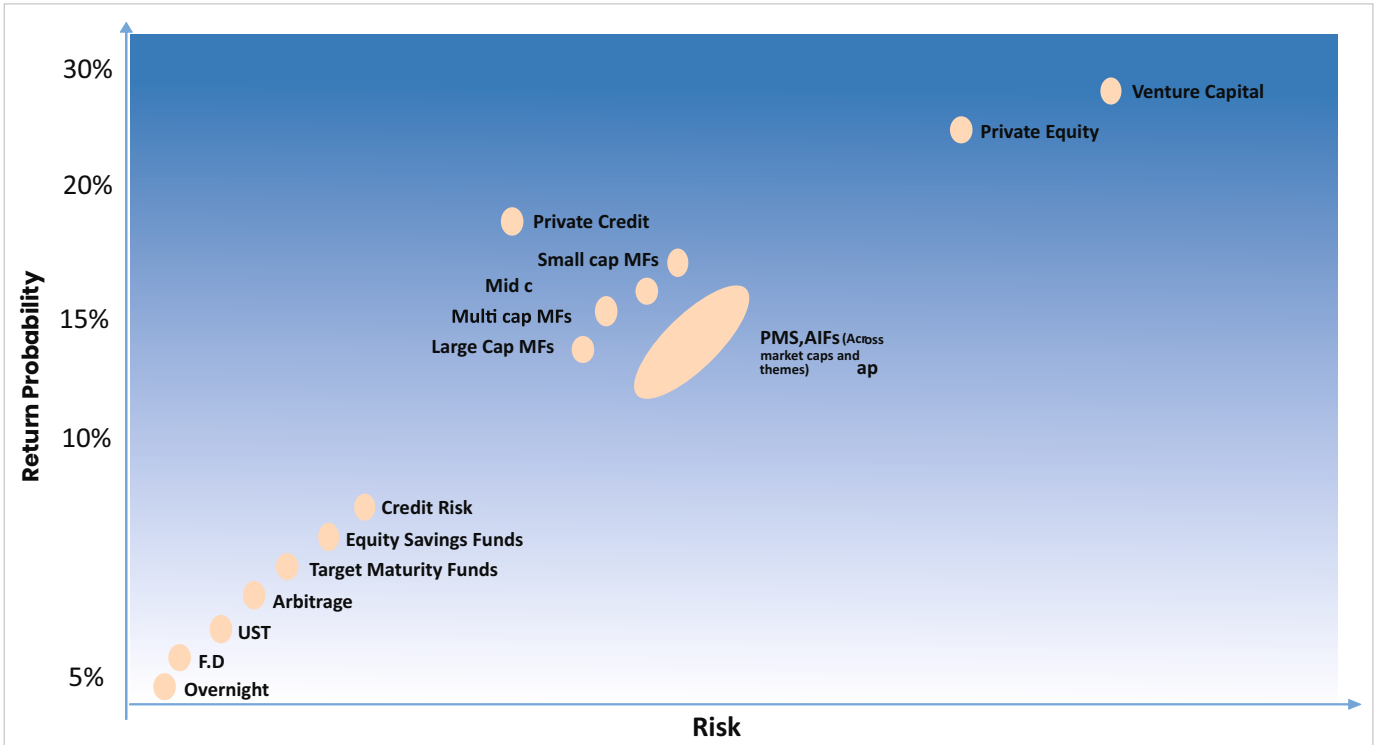
Data as on 8th April'26

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)	14,843	-0.3	1.0	4.2	6.9	10.4	4.2	7.8	8.6	5.3	6.7	14.0	6.1	6.5	100.0	-	-	
CRISIL Composite Bond Index	-	-0.6	0.7	3.6	6.8	10.7	3.6	7.7	8.7	4.2	6.2	-	-	-	-	-	-	
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)	9,405	0.4	1.2	2.6	5.4	6.2	6.6	5.0	6.1	6.7	5.3	6.3	0.0	0.0	4.8	100.0	-	-
HDFC Liquid Fund(G)	67,850	0.5	1.5	2.9	6.1	6.8	7.6	5.6	6.7	7.4	5.6	6.9	0.1	0.1	6.1	99.7	-	0.3
HDFC Overnight Fund(G)	10,920	0.4	1.2	2.6	5.3	6.2	6.6	5.0	6.1	6.7	5.3	6.2	0.0	0.0	4.8	100.0	-	-
ICICI Pru Liquid Fund(G)	53,738	0.5	1.4	2.9	6.1	6.9	7.6	5.6	6.7	7.4	5.6	6.9	0.1	0.1	6.2	99.7	-	0.3
Category Average	-	5.8	5.7	5.7	6.4	6.8	-	-	-	-	-	-	-	-	-	-	-	-
CRISIL Liquid Debt Index	-	0.5	1.4	2.9	6.0	6.9	7.4	5.6	6.7	7.4	5.8	6.9	-	-	-	-	-	-
Ultra Short Term Fund																		
HDFC Ultra Short Term Fund-Reg(G)	17,171	0.5	1.2	2.7	6.3	6.9	8.5	4.6	6.8	7.6	5.2	7.0	0.7	0.4	6.2	92.2	7.5	0.3
ICICI Pru Ultra Short Term Fund Fund(G)	16,816	0.5	1.3	2.8	6.5	7.0	8.7	4.9	6.9	7.7	5.3	7.0	0.5	0.4	6.3	81.7	18.0	0.3
Category Average	-	5.0	5.5	5.7	6.7	6.7	-	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index	-	0.5	1.4	2.9	6.0	6.9	7.2	3.4	4.6	6.6	3.5	4.5	-	-	-	-	-	-
Floating Rate Fund																		
HDFC Floating Rate Debt Fund(G)	16,766	0.0	1.0	2.5	6.7	7.7	12.1	3.9	7.5	9.3	5.4	7.8	4.1	1.8	6.5	86.9	12.8	0.3
ICICI Pru Floating Interest Fund(G)	7,439	0.2	1.1	2.9	6.8	7.6	10.6	4.3	7.5	8.7	5.6	7.7	3.1	1.7	6.2	99.5	-	0.5
Category Average	-	12.1	10.1	9.5	9.1	7.1	-	-	-	-	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index	-	0.5	1.4	2.9	6.0	6.9	7.2	3.4	4.6	6.6	3.5	4.5	-	-	-	-	-	-

Portfolio as on 28th February 2026. Returns as on 31st March 2026. 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 (March 25 - March 26) Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (March 25 - March 26), 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)	15,452	0.5	1.5	3.1	6.0	7.0	9.0	4.9	6.8	7.8	5.1	6.9	22.2	75.8	2.0	
Invesco India Arbitrage Fund(G)	28,527	0.5	1.5	3.2	6.1	7.0	8.8	5.1	6.9	7.8	5.9	7.1	15.9	82.1	2.0	
Kotak Arbitrage Fund(G)	71,265	0.6	1.6	3.2	6.1	7.2	9.1	4.9	7.0	8.1	5.3	7.1	17.2	82.2	0.6	
Category Average	-	0.6	1.6	2.8	6.2	6.7	-	-	-	-	-	-	-	-	-	
CRISIL Liquid Debt Index	-	0.5	1.4	2.9	6.0	6.9	7.4	5.6	6.7	7.4	5.8	6.9	-	-	-	
Income Plus Arbitrage (FOF)																
Axis Income Plus Arbitrage Active FOF-Reg(G)	2,092	-0.1	0.8	2.3	6.1	7.5	16.5	2.6	7.5	10.8	4.4	7.7	-	-	-	
DSP Income Plus Arbitrage FoF-Reg(G)	1,549	-0.3	0.4	1.7	4.6	9.2	46.5	-25.9	9.3	21.2	0.4	10.0	-	-	-	
ICICI Pru Income plus Arbitrage Active FOF(G)	2,825	0.1	1.1	2.7	6.1	11.0	27.0	-0.3	10.7	16.0	4.8	11.4	-	-	-	
Kotak Income Plus Arbitrage FOF-Reg(G)	7,600	-0.1	0.9	2.4	6.0	-	15.0	2.9	7.6	11.1	6.0	8.2	-	-	-	
CRISIL Liquid Debt Index	-	0.5	1.4	2.9	6.0	6.9	7.4	5.6	6.7	7.4	5.8	6.9	-	-	-	
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)	18,027	-2.0	-3.1	-0.4	3.7	7.6	18.5	-12.5	7.9	11.5	3.7	8.6	20.3	25.6	49.5	4.6
Kotak Equity Savings Fund(G)	9,853	-4.1	-5.1	-2.6	4.0	9.7	32.6	-20.5	10.3	21.5	2.5	11.4	36.0	21.1	34.9	8.0
Category Average	-	0.0	2.2	2.6	6.3	10.0	-	-	-	-	-	-	-	-	-	
CRISIL Short Term Bond Index	-	-0.2	0.7	2.2	6.2	7.3	12.4	2.7	7.3	9.2	4.2	7.5	-	-	-	

Portfolio as on 28th February 2026. Returns as on 31st March 2026. 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 (March 25 - March 26) Ultra Short Term Funds - 6 months & 1 year rolling returns for the last 1 year (March 25 - March 26), 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 April, 2026

Asset Class	Holding Period	Theme	Strategy/Platform	Managed Strategies	
Equity	3 Years +	One-stop for Equity Mutual Funds	DPMS	Delphi 4C Advantage (Equity)	
		Fund of Fund (FoF) of high-quality boutique equity managers	CAT III AIF	MO Wealth Delphi Equity Fund (Delphi Emerging Star Strategy)	
		Bespoke equity portfolios	NDPMS	Delphi Alpha Edge PMS , Catalyst PMS	
		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 Founders Fund Series VII, 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, MO Value Migration AIF Series I, Alchemy Long Term Ventures Fund – Series 3, Carnelian Bharat Amritkaal Fund AIF	Helios Flexi Cap, ICICI India Opportunity, Motilal Oswal Large & Mid Cap, Bandhan Large & Mid Cap Fund, Franklin India Flexicap, HDFC Flexi Cap, Kotak Large and Mid Cap Fund, Abakkus Flexi Cap Fund, Parag Parikh Flexi Cap, Mirae Asset Multi Cap, Nippon India Multi Cap Fund.
		Mid & Small Cap strategies	Mid & Small Cap	Bandhan Small Cap Fund, HSBC Small Cap Fund, HDFC Small Cap Fund, Invesco India Small cap Fund, Abakkus 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, ICICI Pru Aggressive Hybrid FOF(G).	
		Focusing on a theme	Thematic Funds	Motilal Oswal Digital India Fund, Motilal Oswal Consumption Fund, Motilal Oswal Innovation Fund	
Fixed Income	3 months – 3 years	Bespoke fixed income portfolio	NDPMS	Delphi Income Shield PMS	
	<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 April, 2026

Asset Class	Holding Period	Theme	Strategy/Platform	Managed Strategies
Multi Asset	3 years+	Superior alternative to traditional Fixed Income	DPMS	Delphi All Weather Strategy (AWS)
		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
	2 years		Specialized Investment Fund (SIF)	Altiva Hybrid Long-Short Fund
	3 years+		Specialized Investment Fund (SIF) – Equity	iSIF equity ex-top 100 Long-Short 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 5.7 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 6 Year	Lending to top tier VC-backed high growth companies with strong cash runway for the purpose of working capital & growth capital financing – having a sector agnostic approach		Lighthouse Canton Growth Debt Fund II
	Remaining Tenor 5.3 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 5.3 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
	Remaining Tenor 5.9 years	6-year structured credit fund aiming to provide bespoke, non-dilutive capital solutions to high-growth mid-market enterprises – blending growth-oriented capital with opportunistic credit		MO India Credit Excellence Fund – I
Remaining Tenor 7.0 Years +	7-year, Cat II AIF, real estate equity fund, aiming to invest primarily in early stage redevelopment residential projects across Mumbai Metropolitan Region (MMR) and Pune – in collaboration with Supreme Universal	Residential Real Estate – Equity		Arnya Real Estate Fund – Equity
3 Years+	Invest in Power Transmission / Solar / Road Assets – InvITs	Real Assets		Indigrd InvIT, Indus Infra InvIT (erstwhile Bharat Highways InvIT), Raajmarg Infra InvIT

Section 2

Macro Economy	37
Equities	45
Fixed Income	50
Gold	53

Macro Economy

Major Economies – Snapshot

	US	Japan	Australia	Germany	France	United Kingdom	Euro Area
GDP YoY	2.0%	0.1%	2.6%	0.4%	1.2%	1.0%	1.2%
Inflation rate	2.4%	1.3%	3.7%	2.7%	1.7%	3.0%	2.5%
10 Yr Bond Yield	4.4%	2.4%	5.0%	3.1%	3.8%	4.9%	3.4%
Policy rate	3.8%	0.8%	4.1%	2.2%	2.2%	3.8%	2.2%

Emerging Economies – Snapshot

	India	Indonesia	Brazil	Mexico	South Korea	China	Russia
GDP YoY	7.8%	5.4%	1.8%	1.8%	1.6%	4.5%	0.6%
Inflation rate	3.2%	3.5%	3.8%	4.0%	2.2%	1.3%	5.9%
10 Yr Bond Yield	7.1%	6.6%	14.0%	9.2%	3.8%	1.8%	14.5%
Policy rate	5.3%	4.8%	14.8%	6.8%	2.5%	3.0%	15.0%

Source: Trading Economics

Disclaimer: Data updated from Trading Economics as on 2nd April 2026

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 Macro

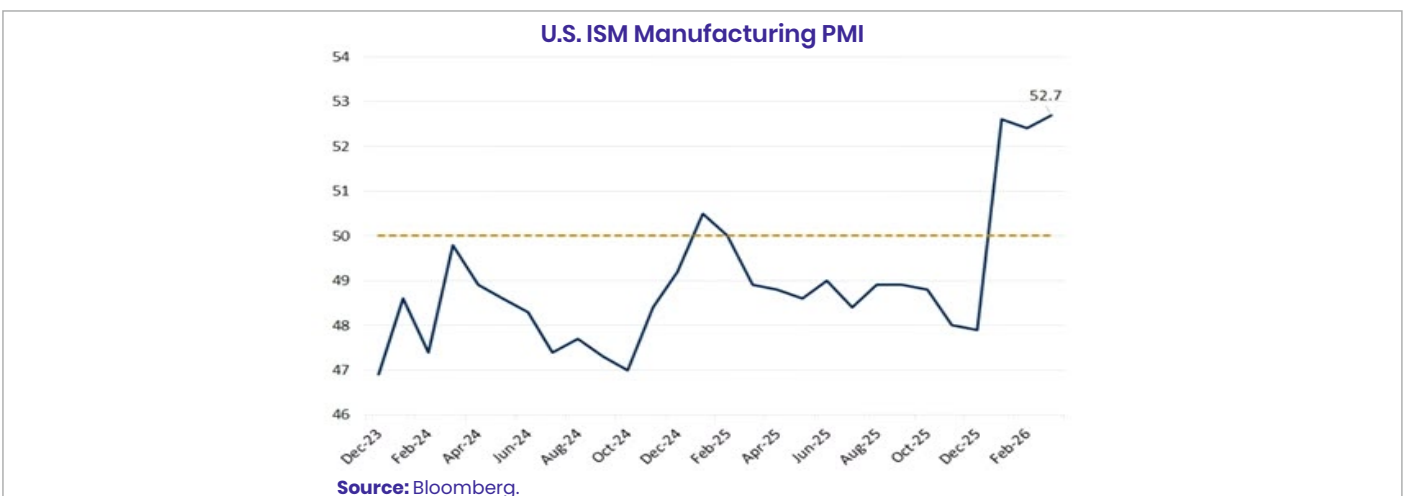
In the first quarter of 2026, global financial markets have been predominantly shaped by escalating geopolitical instability, specifically the US-Israeli war on Iran. This conflict has triggered a severe energy shock by damaging infrastructure and effectively closing the Strait of Hormuz, a critical passageway for global oil and agricultural commodities. Consequently, Brent crude oil prices surged by ~60% in March, representing the largest monthly increase in four decades.



However, the global economy is fundamentally more resilient to energy spikes today than it was during the 1970s stagflation crisis. The global economy is far less oil-intensive, and energy costs make up a significantly smaller percentage of consumer spending. The ultimate macro impact will depend entirely on how long the Middle East disruptions last. A short disruption of three to four weeks is expected to result in a mild economic slowdown with slightly higher inflation, whereas a prolonged closure lasting several months could severely constrain global supply and trigger recessions, particularly outside the United States.

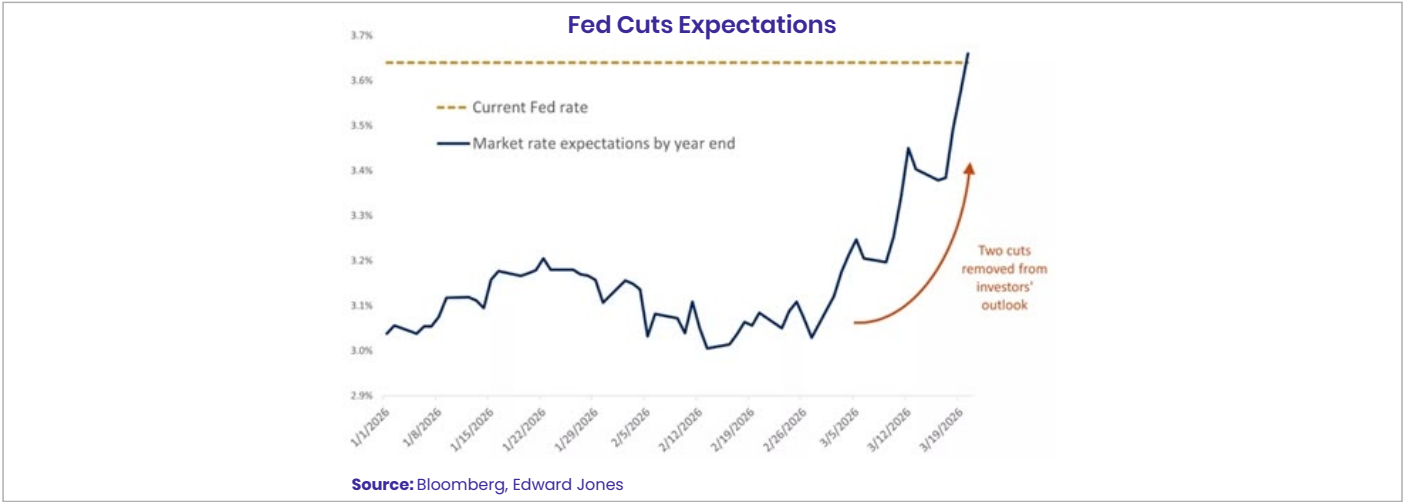
United States

Despite the global energy shock, the U.S. economy has demonstrated remarkable resilience. Unlike many European and Asian countries, the U.S. has been a net energy exporter since 2019, leaving it more insulated from the direct supply constraints of the Middle East conflict. The domestic economy continues to expand steadily, retail sales advanced by 0.5% in February, and the ISM Manufacturing index expanded for the third consecutive month to a reading of 52.7 in March. The labor market remains stable, with private employers adding 62,000 jobs in March.



The Federal Reserve is executing a delicate balancing act. Chair Jerome Powell and the Fed left interest rates unchanged at 3.5%–3.75% in March. Policymakers are likely to look past a temporary, energy-driven spike in inflation and are still projecting a single interest rate cut later in 2026.

Global Market Review & Outlook



U.S. equities have been volatile. The S&P 500 declined 5% last month as US Supreme Court ruled against the use of the International Economic Emergency Powers Act (IEEPA) to justify the reciprocal tariffs announced in 2025 and investors assessing the reality of the massive capital expenditures required by leading technology companies for artificial intelligence.

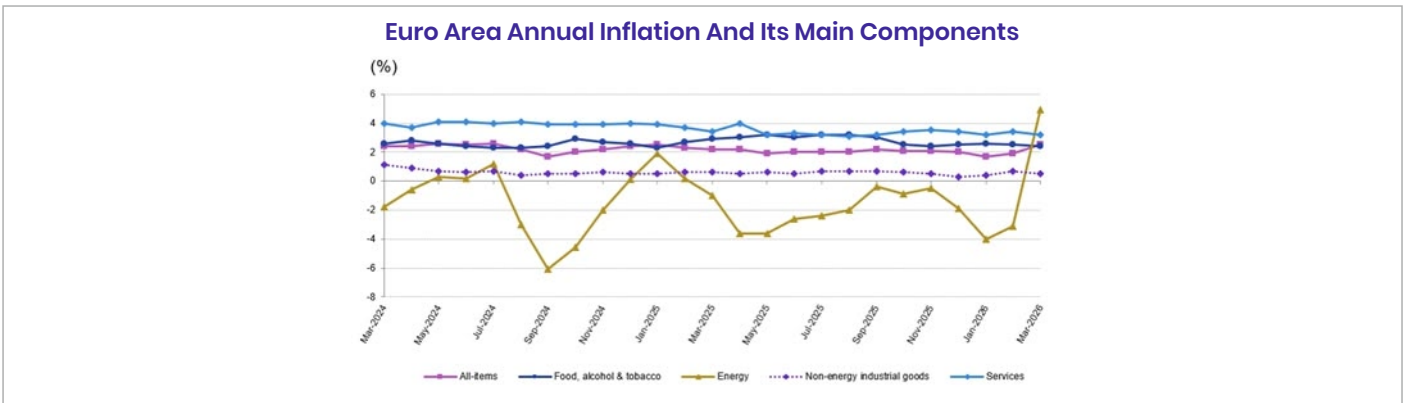
U.S. Equity Benchmarks

US Benchmarks	2026	March	February	January	vs. 52W High	vs. 52W Low
Nasdaq Composite	-7.0%	-4.7%	-3.3%	1.0%	-10.1%	46.0%
Nasdaq 100	-5.8%	-4.8%	-2.3%	1.2%	-9.3%	43.5%
S&P 500	-4.4%	-5.0%	-0.8%	1.4%	-6.8%	35.0%
Russell MicroCap	1.4%	-5.0%	1.1%	5.6%	-9.5%	67.2%
NDX Equal Weight	-3.4%	-5.1%	0.2%	1.6%	-7.9%	31.3%
Russell 2000	0.9%	-5.1%	0.8%	5.4%	-8.8%	44.0%
Dow Jones Industrials	-3.2%	-5.2%	0.3%	1.8%	-8.3%	26.6%
S&P Midcap 400	2.4%	-5.4%	4.1%	4.0%	-7.0%	34.4%
Magnificent Seven	-12.0%	-5.6%	-7.3%	0.6%	-14.0%	53.6%
SPX Equal Weight	0.7%	-6.0%	3.5%	3.4%	-6.4%	27.6%

***Percentages are in total return

Europe and the United Kingdom

The regions were highly vulnerable to the current energy shock, sparking intense concerns about the region's overall growth outlook. The annual rate of inflation in the eurozone rebounded to 2.5% in March the highest rate since January 2025 driven almost entirely by a 4.9% surge in energy costs.



Global Market Review & Outlook

This energy burden is directly impacting economic forecasts, particularly in Germany, where leading economic institutes slashed the country's 2026 growth forecast from 1.3% to just 0.6%. Across the continent, economic data remains highly mixed. Spain's manufacturing activity contracted sharply in March, while Sweden saw its manufacturing rise to the highest level since 2022.

Central banks in the region are reverting to a more aggressive, inflation-fighting stance. The European Central Bank left rates unchanged but strongly signaled the possibility of future rate hikes to combat rising costs. Similarly, the Bank of England showed a decisively hawkish tone, hinting at a bias toward raising rates because the UK is highly exposed to natural gas price spikes.

Japan

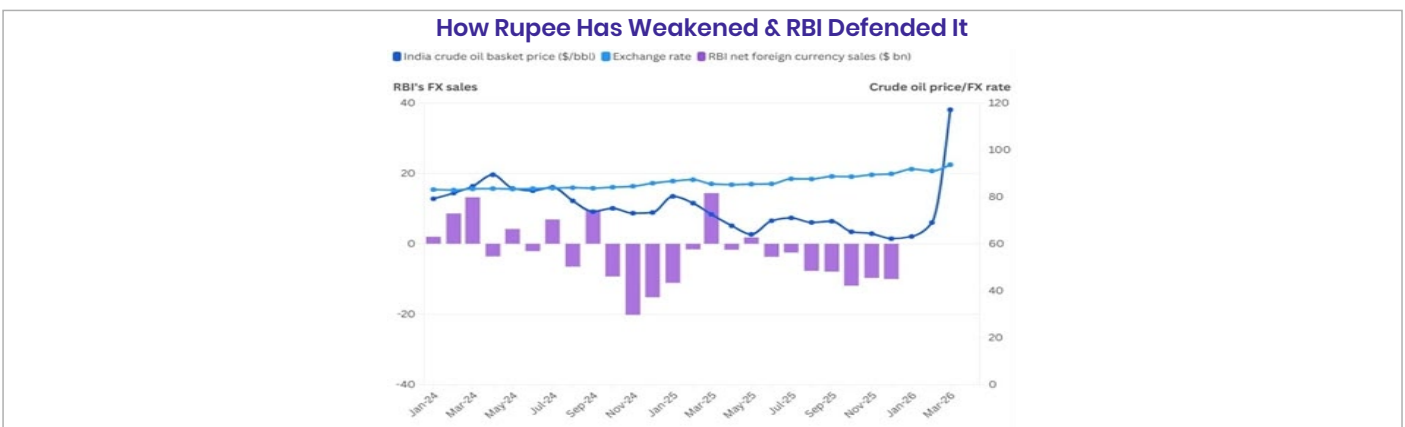
Facing severe headwinds due to its heavy reliance on Middle Eastern oil imports, making its economy highly susceptible to the ongoing price spikes. Initially, Japanese stocks were the best performing among major markets the TOPIX Index gained 3.6% in the first quarter boosted by a historically weak yen and a snap election victory by the ruling Liberal Democratic Party, which spurred hopes for economic stimulus.

However, geopolitical turmoil rapidly shifted the landscape. Core consumer inflation in the Tokyo area rose by 1.7% in March and retail sales and industrial production both contracted. Because of these inflationary pressures, the Bank of Japan is widely expected to raise interest rates at its upcoming April meeting.



Emerging Markets: India and Colombia

India: Higher global oil prices triggered steep currency depreciation, prompting the RBI to aggressively step up its defense of the rupee. The RBI tightened rules on foreign exchange markets and restricted offshore derivatives to eliminate speculative bets against the currency. While this stabilized the rupee, it triggered sharp selloffs in Indian financial and banking equities.



Source: RBI, PPAC - FX sales data available until Dec 2025

Global Market Review & Outlook

Colombia: Markets experienced sharp volatility due to domestic political friction. The central bank raised its policy interest rate by 100 basis points to 11.25% to combat inflation. However, the sudden departure of the finance minister from the policy meeting has sparked deep fears regarding central bank independence, leaving investors worried that political interference could paralyze future monetary policy decisions.

Going Forward

The current global macroeconomic environment is defined by the tension between robust U.S. economic fundamentals and the intense inflationary pressures generated by the Middle East crisis. A swift de-escalation of the conflict would likely ease global inflation fears, normalize supply chains, and allow global growth to continue smoothly. Conversely, a drawn-out conflict could force central banks worldwide to pause any planned rate cuts, increase borrowing costs further, and potentially push energy-dependent regions like Europe and Asia into a recession.

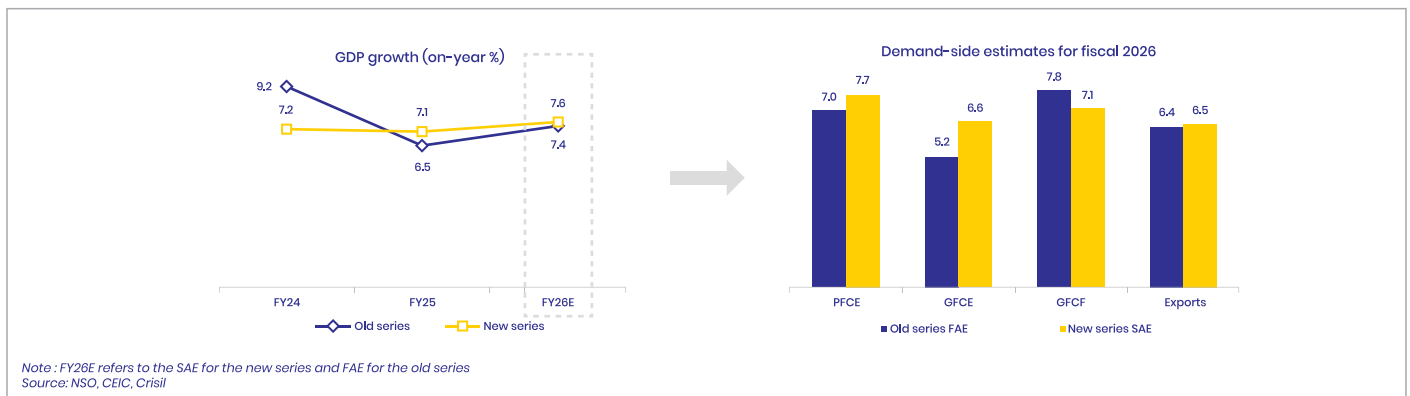
Indian Economy

The Big Picture

The overarching narrative for the Indian economy is one of domestic resilience, even as global headwinds blow stronger. The national accounts series was updated with 2022–23 as the new base year, replacing the older 2011–12 series.

The immediate result of this was an upgraded growth outlook. GDP growth for the fiscal year 2026 is now estimated at a robust 7.6%, up from the previously projected 7.4% under the old series. This upward revision is heavily anchored by a surge in private final consumption expenditure (PFCE), which was revised to show a strong 7.7% growth, acting as the primary engine for the economy.

GDP Growth Rates & Demand Side Estimates



Source : Crisil

Index of Industrial Production

Within the headline GDP numbers, industrial activity shows a solid, but fluctuating, momentum.

- **The Baseline Trend:** After moderating to a 4.8% growth rate in January 2026, the Index of Industrial Production (IIP) rebounded, growing by 5.2% year-on-year in February 2026.
- **Manufacturing Leads:** The manufacturing sector has been the best performer, posting a 6.0% growth rate in February. This was primarily driven by the production of basic metals, motor vehicles, and machinery.
- **Investment & Consumer Activity:** There is a clear divergence between the two. Capital goods surged by a massive 12.5% in February, pointing to strong investment activity. However, consumer non-durables contracted by 0.6%, suggesting that everyday purchasing by the broader economy remains uneven.

IIP YoY% Growth

	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Mining	1.6	1.2	-0.2	-0.1	-8.7	-7.2	6.6	-0.5	-1.8	5.8	6.9	4.3	3.1
Manufacturing	2.8	4.0	3.1	3.2	3.7	5.4	3.8	5.6	2.0	8.5	8.4	5.2	6.0
Electricity	3.6	7.5	1.8	-4.7	-1.2	0.6	4.2	3.1	-6.9	-1.5	6.3	5.0	2.3
IIP	2.7	3.9	2.6	1.9	1.5	4.3	4.1	4.6	0.5	7.2	8.0	5.1	5.2

Source : MoSPI, STCI PD Research

Indian Economy

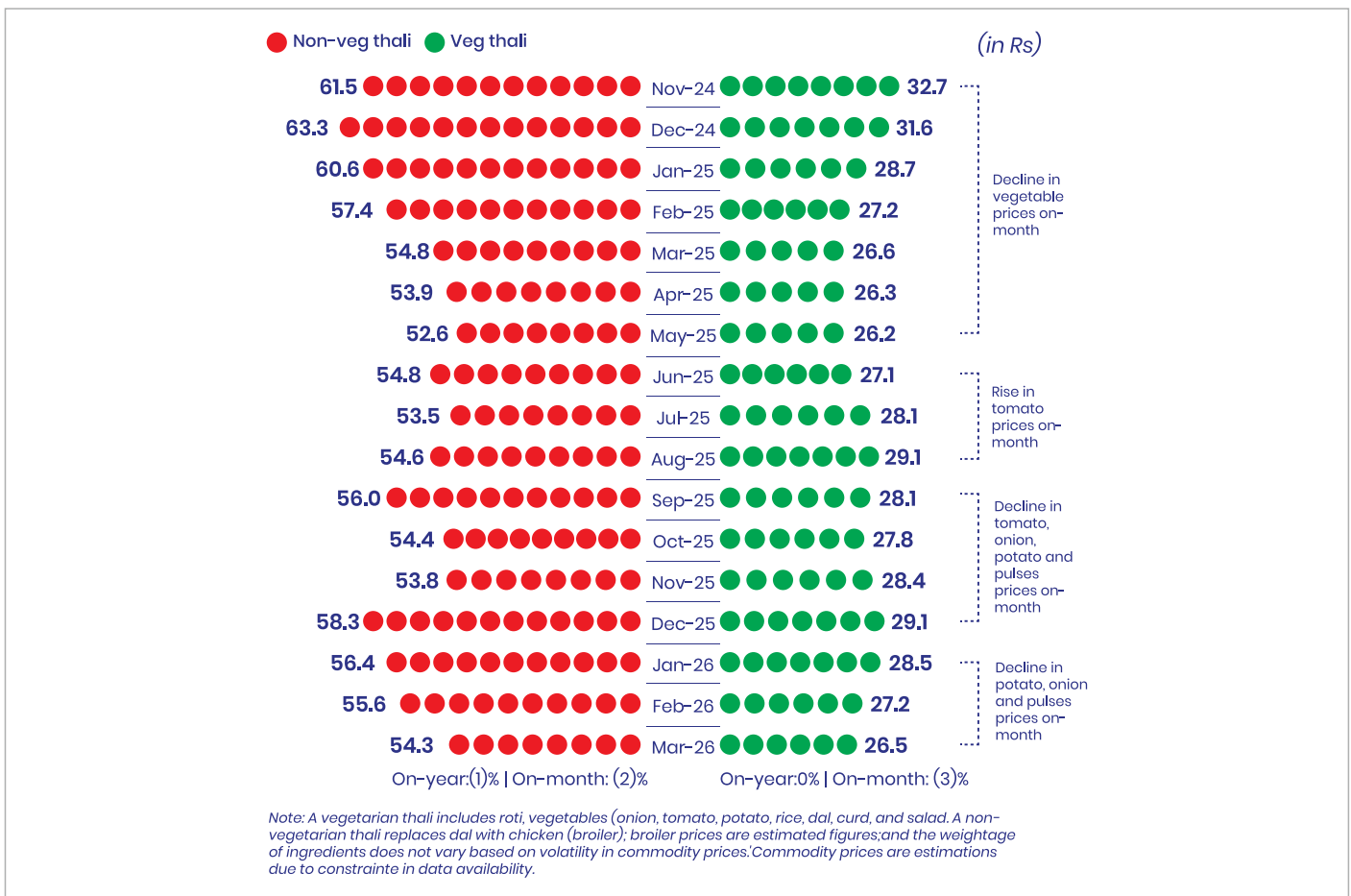
Inflation and "Thali" Economics

While aggregate private consumption appears robust, the inflation dynamics show a different picture. The cost of a home-cooked meal serves as an excellent proxy for real-world food inflation.

In March 2026, food plate costs demonstrated remarkable stability despite underlying commodity volatility. The cost of a vegetarian thali remained completely flat year-on-year, while a non-vegetarian thali actually saw a 1% decline.

This equilibrium was the result of offsetting supply shocks: a severe 33% spike in tomato prices (driven by delayed transplantations in key southern states) was counterbalanced by a 25% drop in onion prices (due to overlapping harvests leading to distress sales) and a 13% decline in potato prices. The decline in the non-vegetarian meal cost was primarily attributed to a 2% drop in broiler chicken prices, which constitutes roughly half of the meal's total expense.

Cost of preparing a thali at home



Source: Crisil

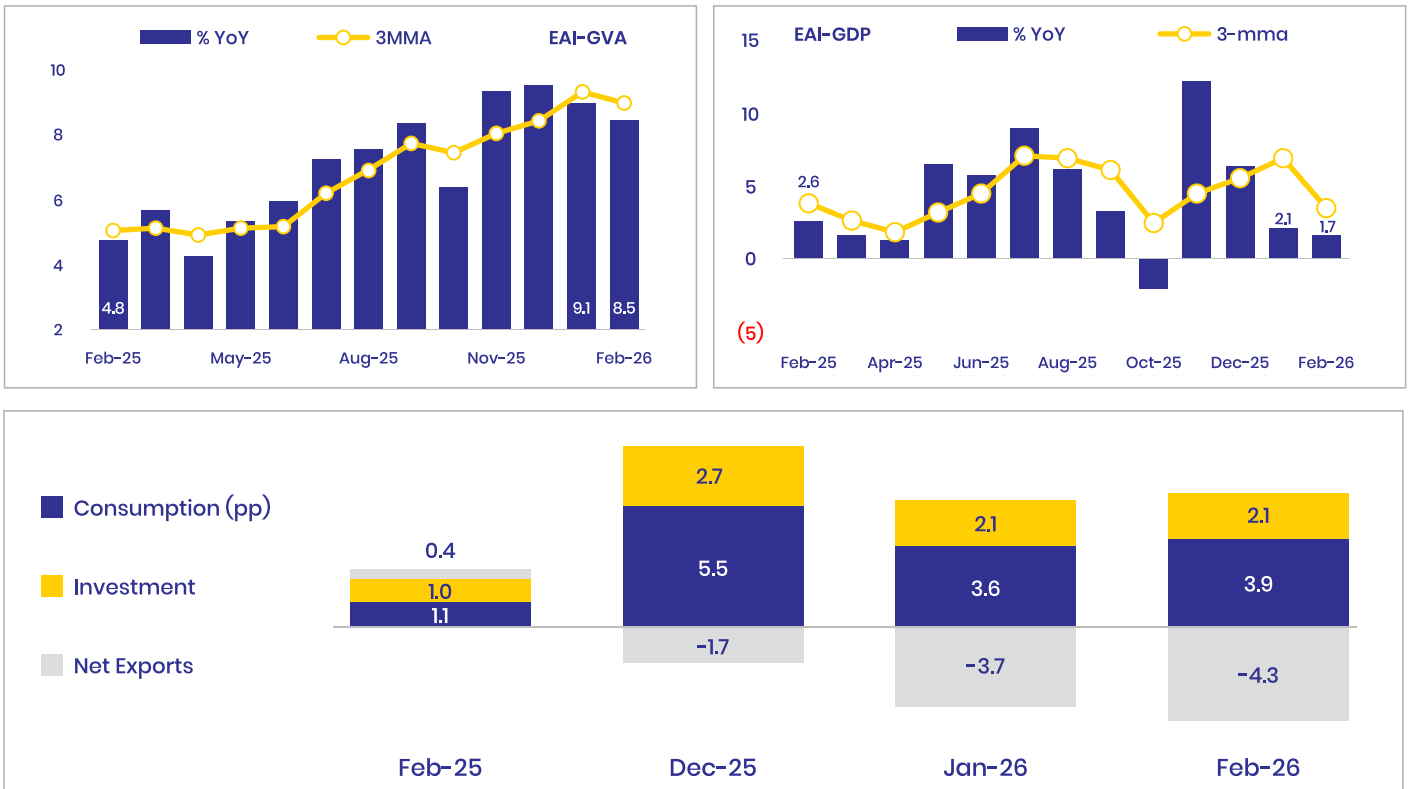
Macro High Frequency Indicators

While domestic economy (manufacturing and consumption) are doing well, but India's external sector is applying the brakes. Preliminary estimates showed that while broad economic activity (EAI-GVA) grew by a robust 8.5%, the GDP growth metric (EAI-GDP) slowed to a three-month low of 1.7%.

This massive disconnect is entirely due to a sharp negative contribution from net exports.

Indian Economy

EAI – GVA, EAI – GDP & Contributors to EAI – GDP



Source : Motilal Oswal Institutional Equities

This massive anomaly is directly attributable to the external sector. Net exports contributed a severe negative 4.3 percentage points to GDP growth in February. Indian exports have faced considerable headwinds, prominently exacerbated by 50% tariffs imposed by the United States, which caused merchandise export growth to decelerate sharply in the third quarter. Simultaneously, domestic demand has fueled a faster pace of imports, widening the trade deficit and siphoning off overall economic output.

Looking Ahead

Heading into the next fiscal year (FY27), the baseline expectation remains healthy, with real GDP growth projected at roughly 7.1% to 7.5%. The momentum is expected to be carried by improving private investments and sustained rural demand, evidenced by double-digit growth in real rural wages and strong tractor sales. However, the economic narrative is tightly interconnected with two major, uncontrollable risks

Geopolitical Flare-ups: The recent escalation in the West Asia conflict poses a direct threat. If it leads to sustained crude oil prices above USD 100 per barrel, it could shave 30 to 40 basis points off India's growth, pushing it down into the 6.3% to 6.5% territory for FY27.

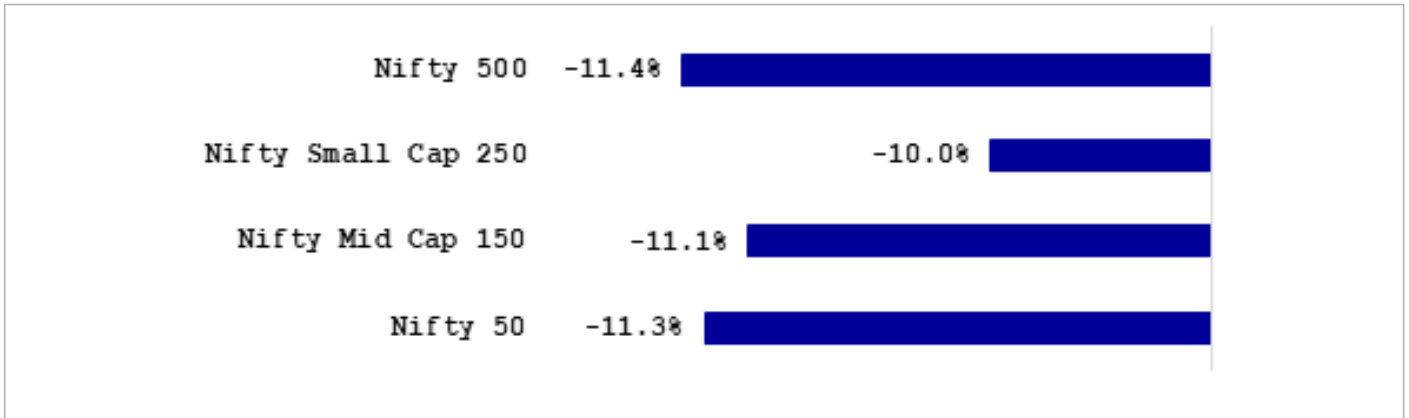
Weather and Agriculture: Forecasts indicating rainfall 6% below normal raise the specter of an El Niño-like impact. This threatens agricultural output, which could immediately hike food inflation and suppress rural consumption.

Equities

Indian Equity Review

March 2026 marked a significant escalation in market weakness, with equities witnessing the steepest monthly decline since March 2020. The NIFTY 50 extended its losing streak to a fourth consecutive month, falling sharply by 11.3% MoM to close at 22,331, amid heightened geopolitical tensions in the Middle East, rising global risk aversion, and a sharp spike in crude oil prices. Unlike February, the weakness was broad-based across the market. The NIFTY Midcap 150 declined by 11.1% MoM, while the NIFTY Smallcap 250 fell by 10%, indicating a synchronized correction across market capitalisations.

Nifty Indices Returns (%)



Source : Internal Research

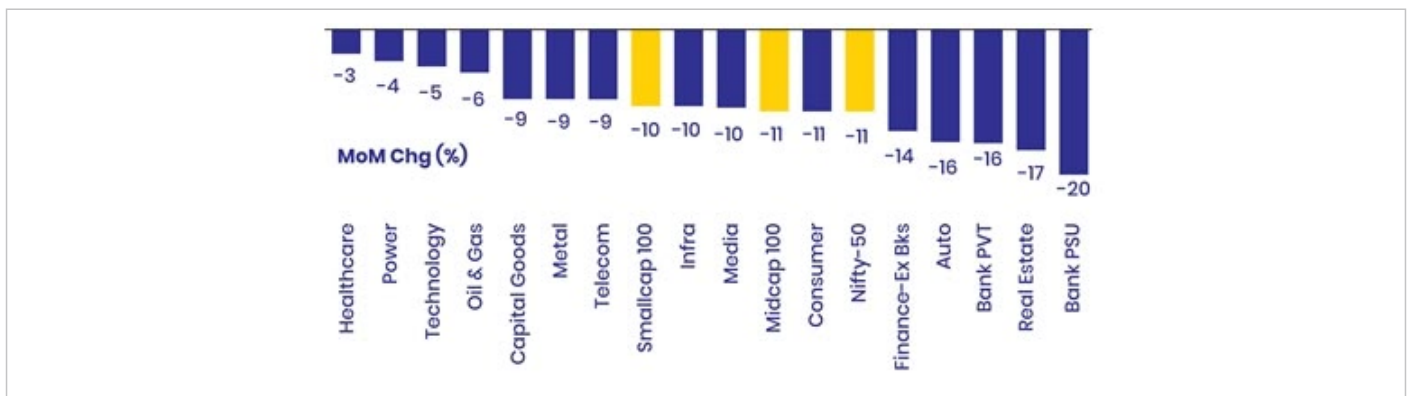
Sectoral Performance

Sectoral performance in March 2026 reflected a sharp and broad-based correction across the market, with all major sectors ending in negative territory and risk-off sentiment dominating investor behaviour. PSU Banks (-20%) emerged as the worst-performing segment during the month, followed by Real Estate (-17%), Private Banks (-16%), and Automobiles (-16%), indicating significant unwinding in domestic cyclicals and rate-sensitive sectors. Financials (-14%) also witnessed a meaningful decline, reflecting pressure on lending-linked plays amid heightened macro uncertainty.

The sharp correction across BFSI and real estate segments suggests a reversal of the optimism seen in prior months, with concerns around liquidity, valuations, and global cues weighing on sentiment. Automobiles also came under pressure, pointing to emerging concerns around demand momentum and input cost volatility.

Overall, the sectoral trends in March indicate a decisive deterioration in market breadth, with widespread declines across sectors and a clear shift away from high-beta and domestic cyclical segments, as investors turned cautious amid elevated volatility and uncertain global and macroeconomic conditions.

Sectoral Performance



Source : Motilal Oswal Bulls and Bears Report

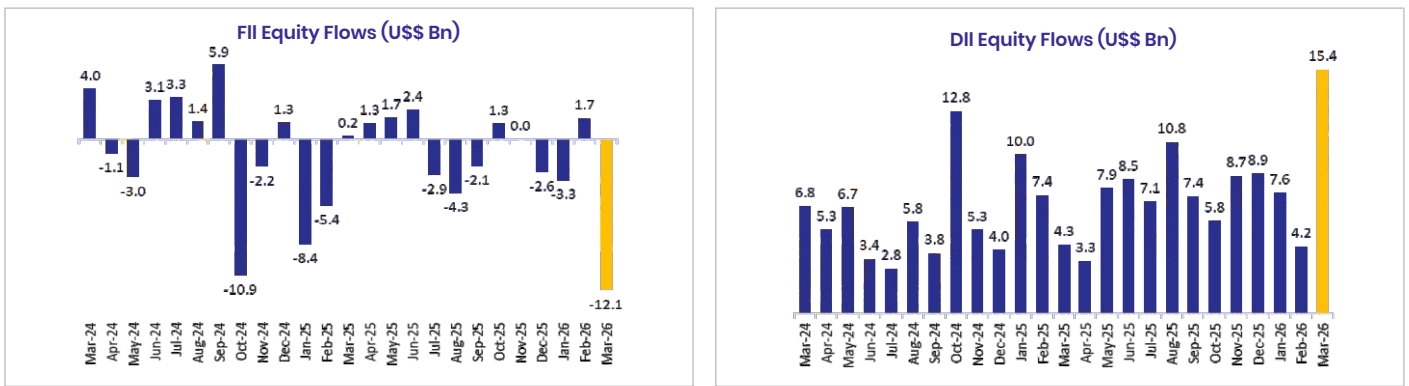
Equities

FII vs DII Flows

Flow dynamics in March 2026 reflected a sharp divergence in investor positioning, with domestic flows strengthening significantly even as foreign investors turned heavy sellers. Foreign Institutional Investors (FIIs) recorded net outflows of USD 12.1 billion during the month, marking one of the steepest monthly sell-offs and indicating continued caution amid global uncertainties.

In contrast, Domestic Institutional Investors (DIIs) provided strong counterbalance, with net inflows of USD 15.4 billion, the highest on record. This underscores the increasing depth of domestic liquidity, with local investors stepping in aggressively to absorb foreign selling and support market stability.

Institutional flows (USD b)



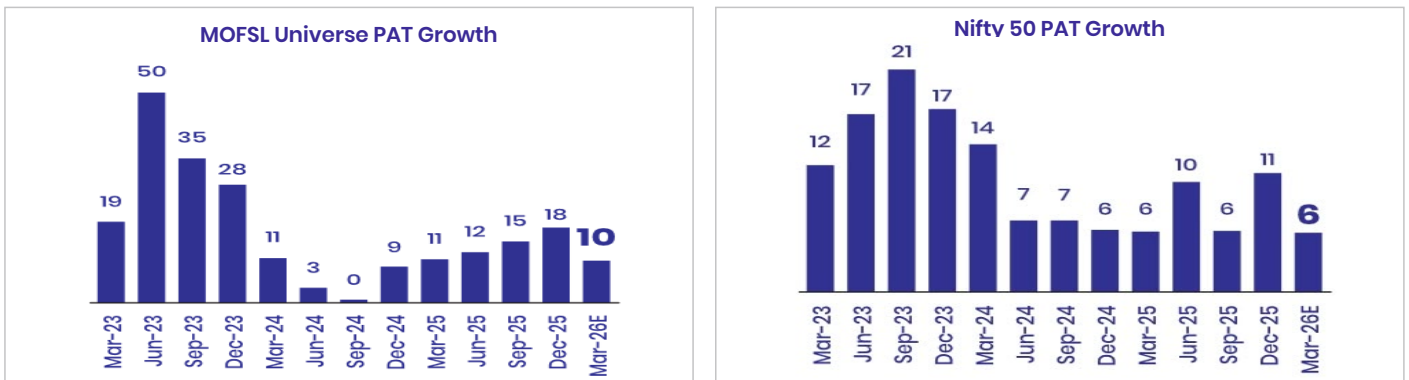
Source : Motilal Oswal Institutional Equities

Corporate Earnings

As per the Q4 FY26 earnings preview, the MOFSL coverage universe is expected to deliver a soft 10% year-on-year growth in profit after tax (PAT), which is lower than the previously recorded earnings growth of 18% in Q3 FY26 and 15% in Q2 FY26. The lower growth in 4Q is clearly attributable to the impact of higher crude oil and gas prices flowing through various energy and crude derivative-consuming sectors.

In comparison, the Nifty index is expected to post a softer PAT growth of around 6% YoY. Within the index, earnings dispersion remains pronounced, 16 companies are projected to report PAT growth exceeding 15%, while 11 constituents are expected to either report losses or witness a YoY decline in profits.

While the current war scenario has hit the estimates of the earnings growth, a resolution of the conflict and the plethora of policy measures taken should incrementally prop up the earnings growth.



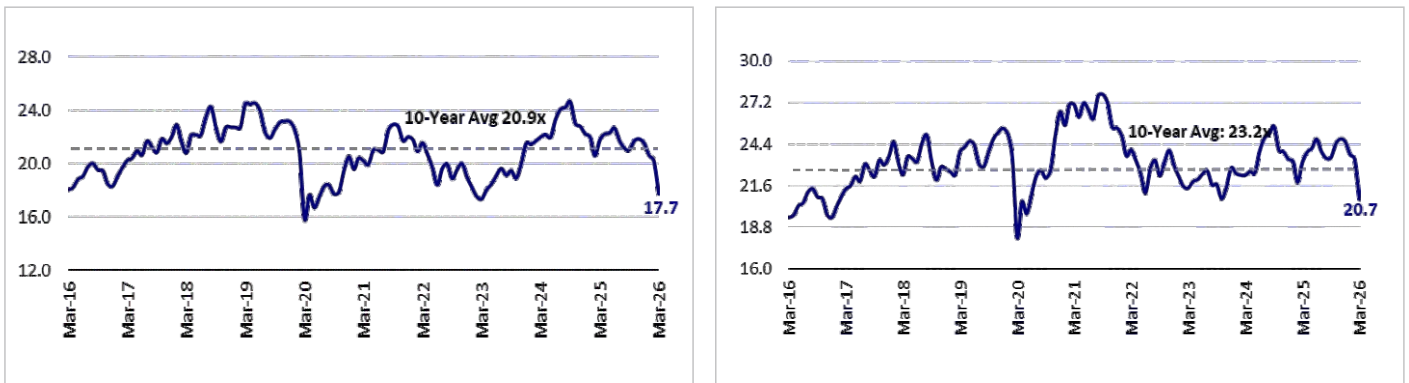
Source: Motilal Oswal India Strategy Report

Equities

Valuations

The Nifty is now trading at a 12-month forward Price-to-Earnings (P/E) ratio of 17.7x, which is 15% below its 10-year historical average of 20.9x. The 12-month trailing P/E for the Nifty, at 20.7x, is below its 10-year average of 23.2x (i.e. at an 11% discount). Two-third of the Nifty stocks, based on the trailing P/E are now trading at a discount to their historical averages. However, selective stock picking is the key to the curation of portfolios.

Nifty 50 Forward & Trailing Valuations



Source: Motilal Oswal Bulls and Bears Report

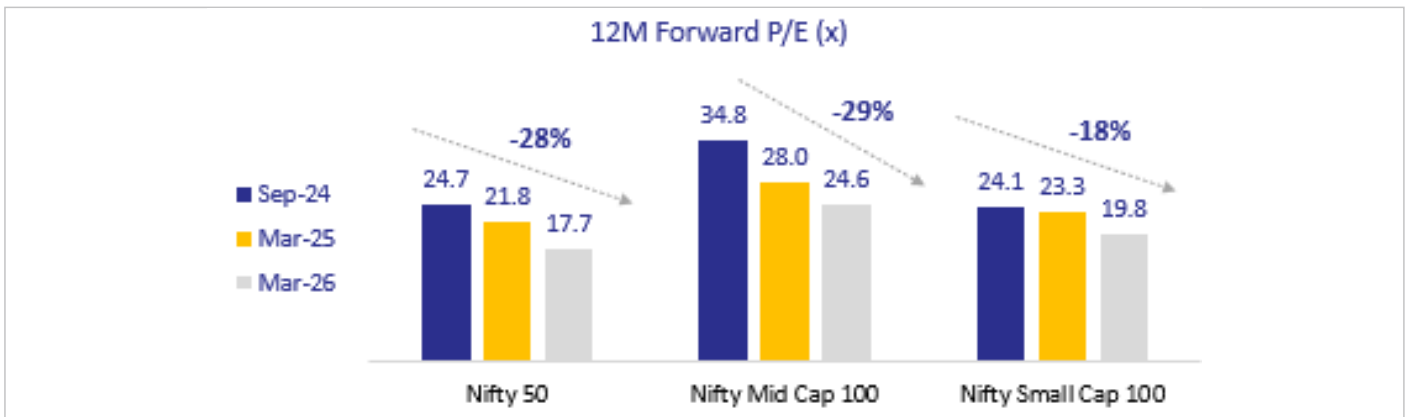
Correction in Valuations

Valuations across key market segments have continued to normalize from the elevated levels seen in September 2024. Based on 12-month forward P/E multiples, valuations have corrected by approximately 28% for the Nifty 50, 29% for the Nifty Midcap 100, and 18% for the Nifty Smallcap 100 from their September 2024 peaks.

The sharper compression in large- and mid-cap valuations reflects a combination of price consolidation and the market adjusting to a more realistic earnings trajectory. In contrast, the relatively limited correction in small caps suggests that valuations in this segment remain comparatively richer despite the broader market adjustment.

Overall, the ongoing multiple compression signals a transition from sentiment-driven valuation expansion toward a more earnings-anchored market environment, which gradually improves the medium-term risk-reward balance for long-term investors.

Valuations of key benchmark indices corrected from their Sep'24 highs



Source: Motilal Oswal Eagle Eye Report

Equities

Below are the comparative valuations of a few key sectors

Sector	12M Forward P/E or P/B	10Y Avg P/E or P/B	Commentary
Automobiles	21.8x P/E	23.3x P/E	Valuations at ~7% discount to history. Auto demand continues to remain upbeat across all segments with 2W and PV supported by rural recovery due to GST rate cuts and wedding-season demand and CV demand continuing due to higher infra-activities and improved fleet utilization.
Private Banks	1.8x P/B	2.5x P/B	Trading at ~27% discount to historical averages. Sector fundamentals remain stable, supported by steady NIMs, controlled credit costs, and an improvement in loan growth.
PSU Banks	1.2x P/B	0.9x P/B	Trading at ~33% premium reflecting improved credit growth, robust asset quality trends, and contained slippage ratios.
Capital Goods	32.0x P/E	26.2x P/E	Valuations remain elevated (~22% premium). Ordering activity across the sector slowed down temporarily in the previous month amid the ongoing conflict. A selective approach is prudent here.
Consumer Staples	34.6x P/E	42.5x P/E	Trading at ~19% discount to long-term averages. The rise of crude has impacted consumer companies – mainly paints and home care while packaged food remain relatively resilient.
Consumer Durables	36.9x P/E	37.3x P/E	Trading at ~1% discount. RAC sales picked up initially; however, later sales have declined due to unseasonal rains. C&W industry is experiencing near-term demand disruption in Mar'26 due to supply chain uncertainties, volatile commodity prices, and export disruptions.
Healthcare	30.5x P/E	27.3x P/E	Remains 18% below Sep'24 valuations. Domestic formulations continues to show steady momentum. The CDMO businesses have been volatile due to the scope of contracts from customers.
Real Estate	20.7x P/E	32.0x P/E	Trading at ~35% discount to historical averages. Residential launched in Mumbai have hit a 14-quarter high led by phased launched from established developers.
Technology	16.6x P/E	21.6x P/E	Trading at ~23% discount amid uncertainty around AI-led productivity and potential pressure on IT services revenue models.

Portfolio Strategy

The global environment continues to remain uncertain, with ongoing geopolitical tensions and its impact on oil prices. With the ceasefire announcement, volatility has subsided in the last 3-4 days, but the sustenance of this ceasefire is extremely fragile with fresh military strikes and Strait of Hormuz remaining largely closed.

In India, the overall economy remains strong, supported by healthy corporate balance sheets and steady demand. However, in the near term, factors like high oil prices, INR depreciation, and volatile global investment flows may impact capex and consumption activity adversely.

Investment flows into equity remain divergent. Foreign investor (FII) outflows were the highest (~\$12.1 bn in Mar'26) offset by strong domestic institutional (DII) inflows (~\$15.4 bn). FII outflows along with consistent fresh domestic supply may limit the upside in the market.

Equity markets have seen a meaningful correction, bringing valuations to the favourable level. Nifty 50 is trading at ~5-6% lower vs its 10-year average offering relative comfort in Large caps, the valuation premium of Midcaps and Smallcaps have come down substantially however, they are still trading slightly above their long-term average. In this correction, Midcaps and Small Caps have surprisingly shown relatively lower weakness compared to Large Caps, reinforcing our overweight stance in this segment.

Equities

While the long-term implications of the conflict and its impact on earnings remain uncertain, historical precedents in similar macro environments particularly the extent and duration of corrections suggest a more constructive stance on equities at current levels.

Overall, the market recovery is unlikely to be linear. Instead, we expect it to unfold in phases of correction and rebound, influenced by global developments, policy cues, and flow dynamics. In such an environment, a disciplined and structured approach is more appropriate than adopting an overly aggressive or overly conservative stance.

Equity view – Neutral ; Portfolio Allocation: 50% allocation to Hybrid/Large caps, 10% to Global and 40% allocation to Mid & Small Caps

Investment Strategy: Lump-sum investments in Hybrid funds at current levels; For Pure equity-oriented strategies, a staggered SIP/STP approach over the next 2-3 months is prudent given the uncertainty. Any sharp correction should be used for aggressive deployment.

Fixed Income

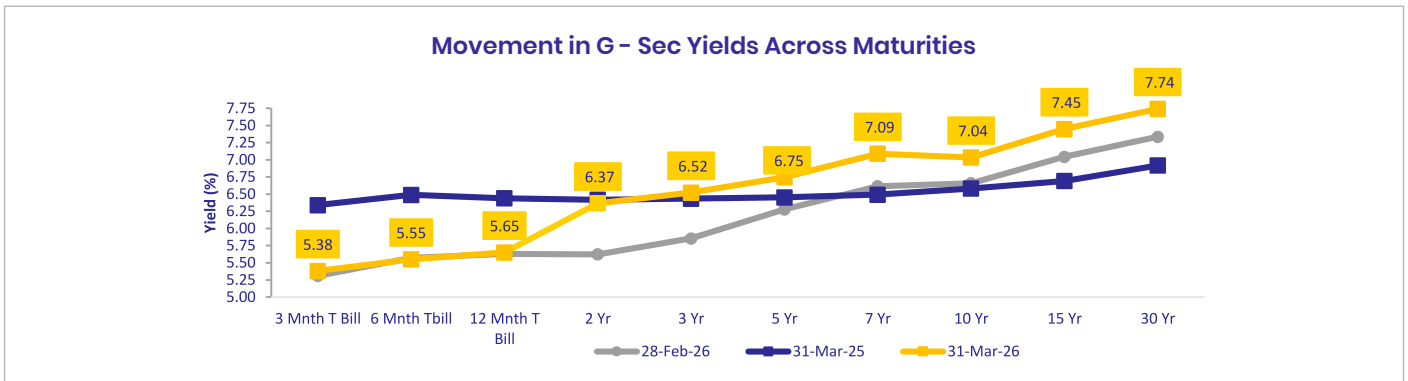
The Indian fixed income market is currently navigating a complex "Geo-Economic" landscape defined by a likely global stagflation environment. Driven by a surge in Brent crude prices and shifting central bank stances, the domestic yield curve has undergone significant steepening. While India displays structural resilience, the combination of rising energy costs, currency pressure, and potential fiscal deviations necessitates a strategic focus toward accrual-based credit strategies rather than duration-based bets.

Effect of Geo – Economics on Indian Sovereign Bonds

Sustained rise in crude oil prices raises risks for the following factors, hence impacting the bond yields negatively:

- Inflationary Pressure
- Wider Current Account Deficit (CAD) - Increased import bills -> Currency Depreciation
- Possibility of Fiscal Deviation – higher subsidy bill
- RBI's future stance on Monetary Policy

The Indian sovereign bond market has reacted to these macro-risks with a notable shift. The 10-year G-Sec yield has climbed to 7.04% - 7.09%, and the shorter end of the curve (3-month to 12-month T-bills) has seen yields rise above 5.3%.



Source: Bloomberg, Internal Research, Data till 31st March 2026

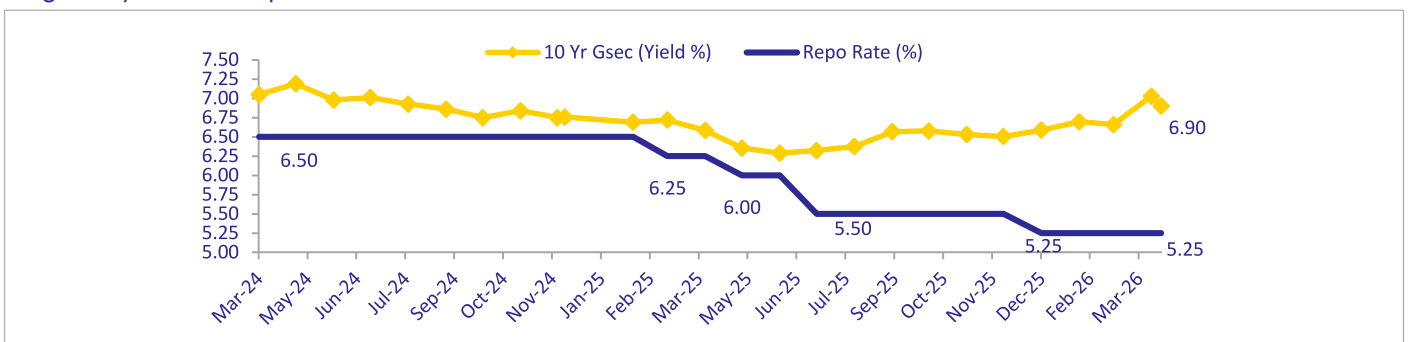
Fiscal Dynamics & RBI's Stance

The Indian fiscal math may face new headwinds. While the government originally budgeted a fiscal deficit of 4.3% for FY27, there might be a potential slippage by 40 bps to 4.7%. This deviation is primarily driven by:

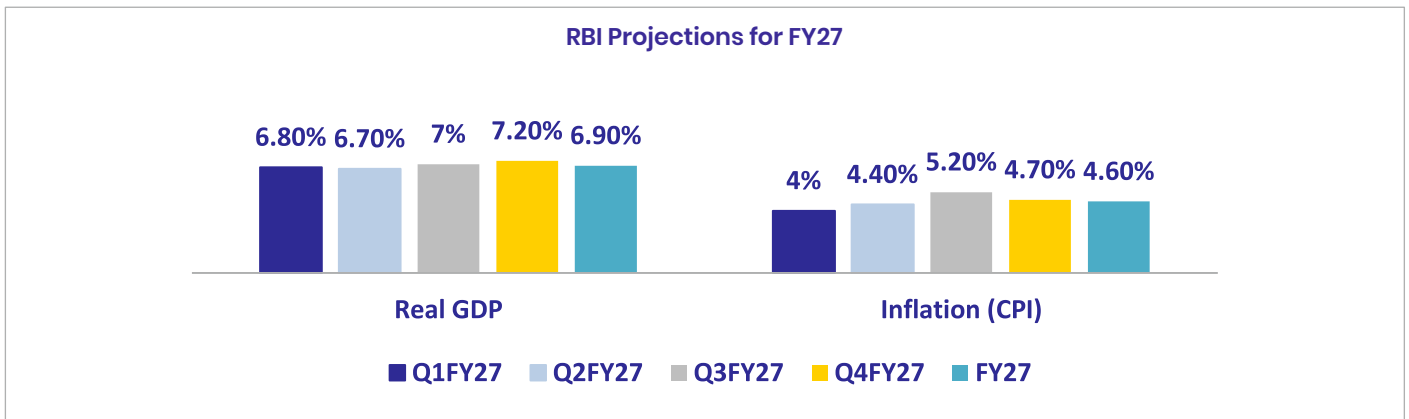
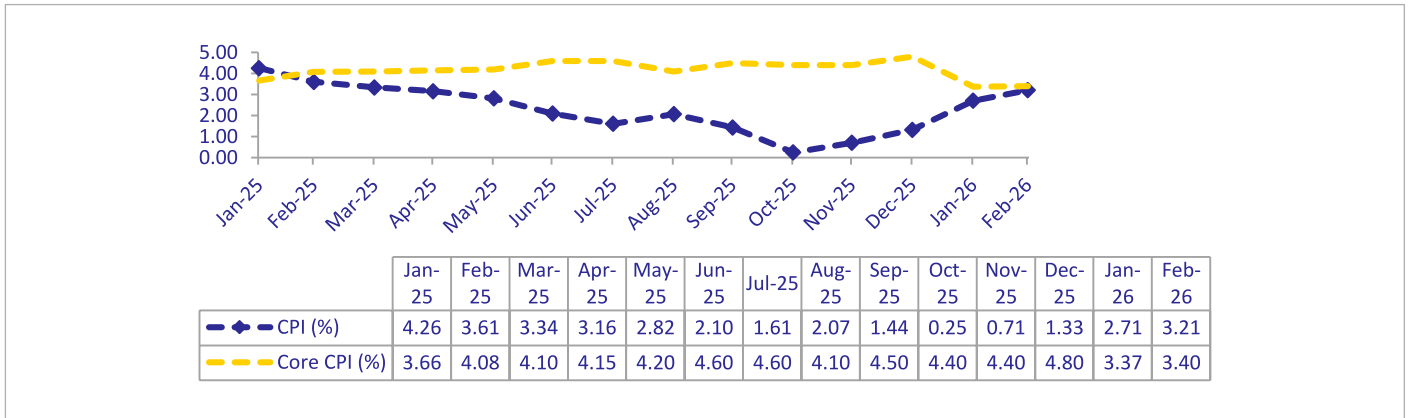
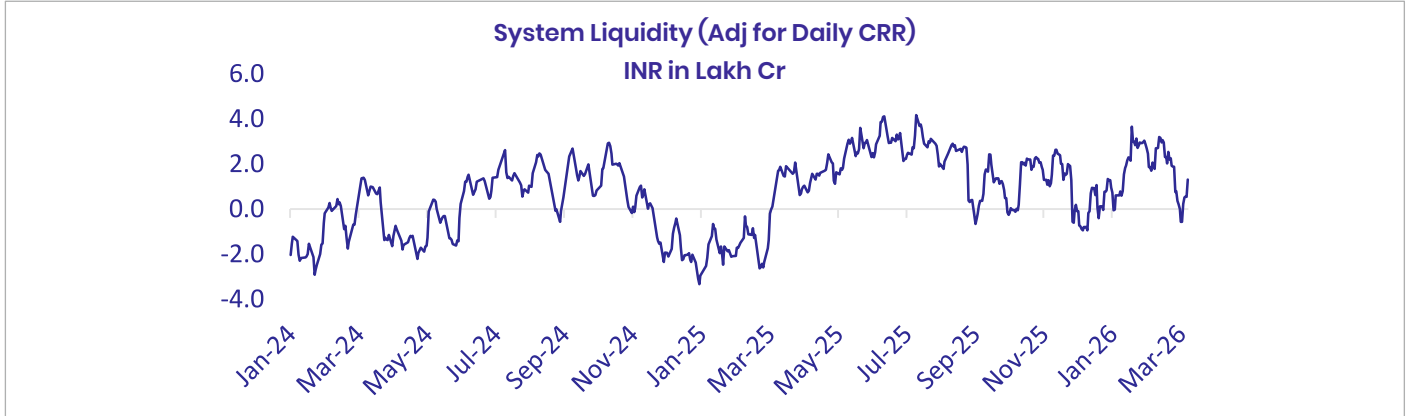
- Excise Duty Cuts: Revenue losses of ~INR 1.65 tn (0.4% of GDP) from petrol/diesel price relief.
- Fertilizer Subsidies: An additional burden of INR 1.5 tn (0.3% of GDP) due to global price surges

Having said, RBI dividend and potential nominal GDP growth may have a positive impact on fiscal deficit by ~30 bps.

Despite these pressures, RBI has maintained a neutral stance, keeping the Repo Rate at 5.25%. However, with FY27 inflation projected at 4.6% and real GDP growth at 6.90%, the RBI remains in a "Wait & Watch" mode. Persistent high energy prices & El Nino conditions pose upside risks to inflation. Core inflation for FY27E @ 4.4%, excluding precious metals. Persistent Rupee depreciation may effectively narrow the window for any future accommodative shifts, keeping long-end yields under pressure



Fixed Income



Fixed Income

Fixed Income Portfolio Strategy:

- The Indian fixed income landscape is currently contending with elevated volatility and a steepening yield curve. This environment is primarily underpinned by geopolitical instability and the pressure of sovereign supply.
- Sustained appreciation in crude oil prices remains a critical headwind. Beyond the direct inflationary impact, this trend heightens currency depreciation risks and may potentially compromise the government's commitment to fiscal consolidation.
- FY27BE fiscal deficit may increase from 4.3% to 4.7% on back of fertilizer subsidies/excise duties, however contained by expected higher RBI dividend & Nominal GDP growth
- RBI has currently maintained status quo on policy rates and neutral stance. FY27 inflation has been projected higher at 4.6% with real GDP at 6.90%. Any future action by RBI would be data dependent.
- Having said, persistent rupee depreciation may amplify imported inflation, effectively narrowing the RBI's window for accommodative policy shifts. Consequently, we anticipate long-end yields may maintain an upward bias.

Given the macro backdrop, we continue to maintain accrual calls across the credit spectrum as the core strategy.

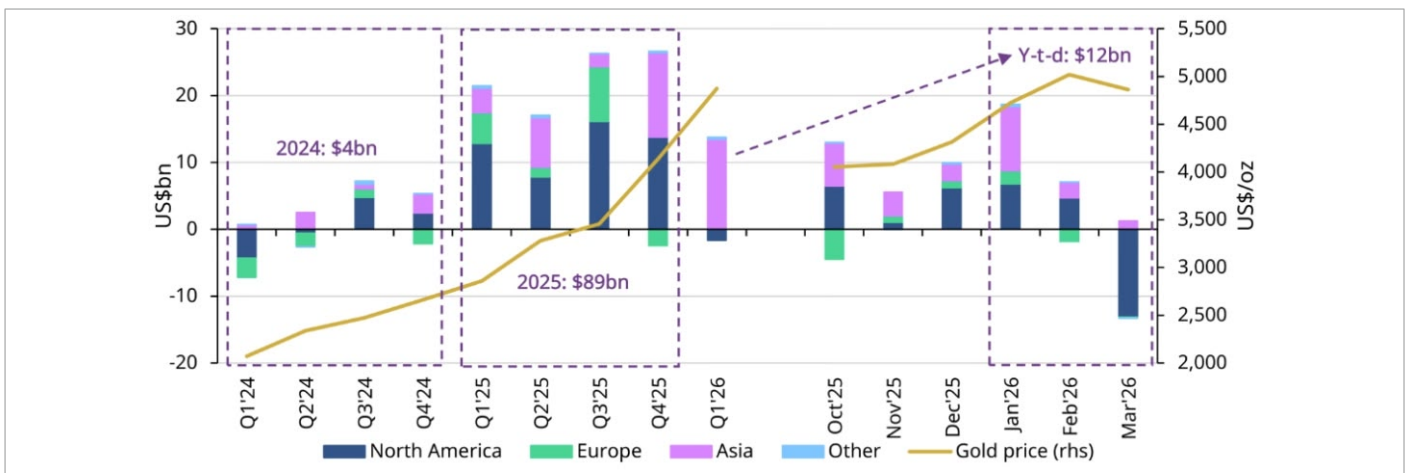
- **Accrual can be played across the credit spectrum by allocating 45% – 55% of the portfolio** to Performing Credit & Private Credit Strategies, Select InvITs/NCDs for a period of minimum 3–5 years
- **For less than 3 years holding period, one may allocate in relatively liquid fixed income alternative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

Gold

Gold corrected and posted negative returns after gaining for eight consecutive months primarily as the dollar strengthened against its major crosses. Another factor that triggered a fall in gold prices despite tensions between Iran, US and Israel remained high was that most investors liquidated positions and preferred to hold dollars. Last month, gold corrected by over 11% in dollar terms while silver saw a sharper decline of ~20%. Volatility for precious metals remained elevated also as economic numbers released from the US were marginally better-than-estimates. Last week, talks between Iran and the US failed to take shape and led to broader risk-off sentiment in the market.

Investment Demand

Global physically backed gold ETFs recorded record outflows of \$12bn in March 2026 driven by investors selling holdings to book profits or meet liquidity requirements, and strengthening US dollar along with rising yields. This was a sharp reversal in the trend over the last few months. Total holdings fell by 84.8t to 4,087.8t, reducing total assets under management (AUM) to US\$606bn.

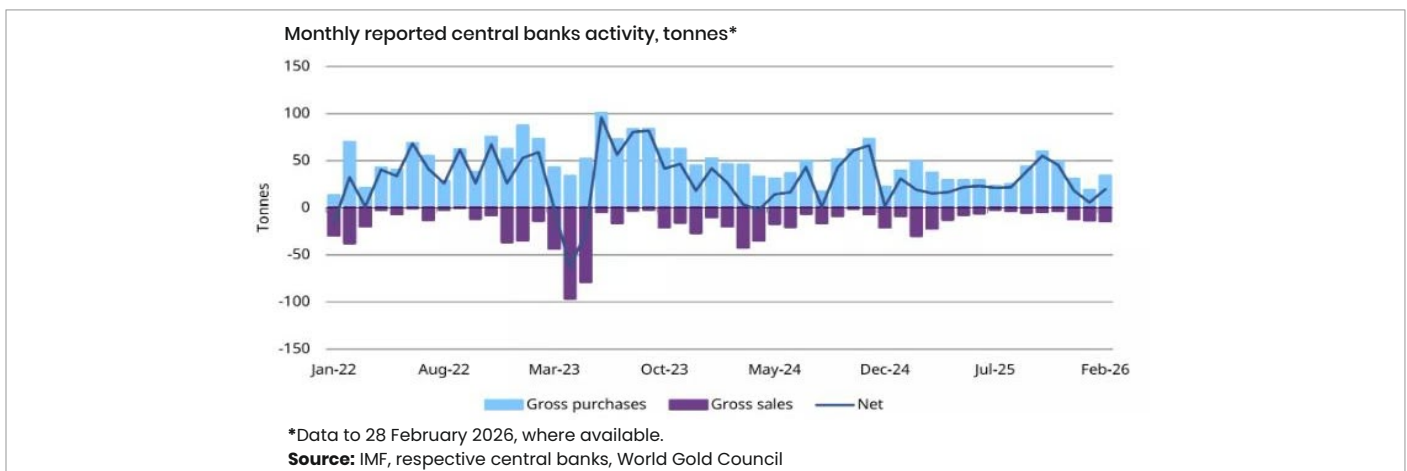


*As of 31 March 2026. Gold price based on the quarterly and monthly average LBMA Gold Price PM in USD.

Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

Central bank demand remains robust

Central banks remain firm on gold accumulation in February, having bought a net 27t. This was a rebound from the lull we saw in January, and in line with the monthly average of 26t reported in 2025. Just two months into the year, central banks have bought 31t, a pace much slower than the same period last year (50t). In the buying pattern, there were two exceptions, Turkey (8t) and Russia (6t) saw the biggest declines in gold reserves in February. February seems to indicate a rebound in central bank buying after a quiet January, highlighting commitment to gold's role in reserves.



*Data to 28 February 2026, where available.

Source: IMF, respective central banks, World Gold Council

Gold

Geopolitics remain in focus

The conditional US-Iran ceasefire has eased near-term market anxiety, with falling oil prices and a weaker dollar providing brief support to gold, though the metal remains around 9% below its conflict-era peak as macro factors continue to dominate short-term price action. The Strait of Hormuz remains largely closed, keeping energy-linked inflation risks alive and the stagflation threat unresolved. Even as geopolitical tensions partially de-escalate, the combination of slowing growth and sticky inflation continues to complicate the path for monetary easing globally. A durable ceasefire could unwind some of gold's geopolitical risk premium in the near term, but any dovish Fed pivot driven by softer growth would likely provide renewed support. The broader structural case for gold, underpinned by de-dollarisation, central bank buying, and persistent macro uncertainty, remains firmly intact regardless of how the Middle East situation evolves.

Conclusion

Gold has seen some short-term correction as higher oil prices have shifted flows toward the US dollar and energy assets, leading to profit-taking. However, this does not change the long-term outlook. Such periods of sharp corrections in gold have been followed by sharp rebound in the past. Gold has provided cushion against the volatility in equity market. Given ongoing geopolitical uncertainty, fiscal imbalances, and currency risks, gold continues to be an important strategic asset in portfolios. We continue to maintain neutral position in Gold not as an investment view but more as an insurance, hedge and portfolio efficiency strategy. Any correction should be viewed as a buying opportunity to maintain allocation in line with the overall asset allocation strategy.

Gold

Gold vs. Silver vs. Indian Equity

Asset Class	Equity-IND	Gold	Silver
CAGR from 1990 to 2026*	13.1%	12.0%	10.0%
Standard Deviation	26.3%	14.7%	26.4%
Maximum Drawdown	-55.1%	-25.1%	-54.0%
Maximum Returns - 3Y	59.6%	42.6%	79.7%
Minimum Returns - 3Y	-15.6%	-7.3%	-18.4%
Average Returns - 3Y	12.9%	11.0%	12.1%
Positive Observations (%) - 3Y	87.0%	85.7%	76.3%

Returns Distribution (3Y Rolling Returns)	% Observations		
	Equity-IND	Gold	Silver
-20% to -10%	2.8%	0.0%	9.8%
-10% to 0%	10.3%	14.3%	14.4%
0% to 6%	19.0%	18.3%	15.8%
6% to 10%	13.8%	14.0%	7.0%
10% to 15%	22.3%	19.8%	13.0%
15% to 20%	10.0%	14.8%	11.6%
20% to 30%	8.8%	16.8%	13.0%
Above 30%	13.0%	2.0%	15.8%

Correlation	Equity - IND	Gold (INR)	Silver (INR)
Equity - IND	1.00		
Gold (INR)	-0.12	1.00	
Silver (INR)	0.10	0.73	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 31st Mar'26; 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

Client-Centric Strategy	57
4C Manager Selection Framework	60
Hind-sight Investing	62
Decoding Investment Style	63
Estate Planning	64

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



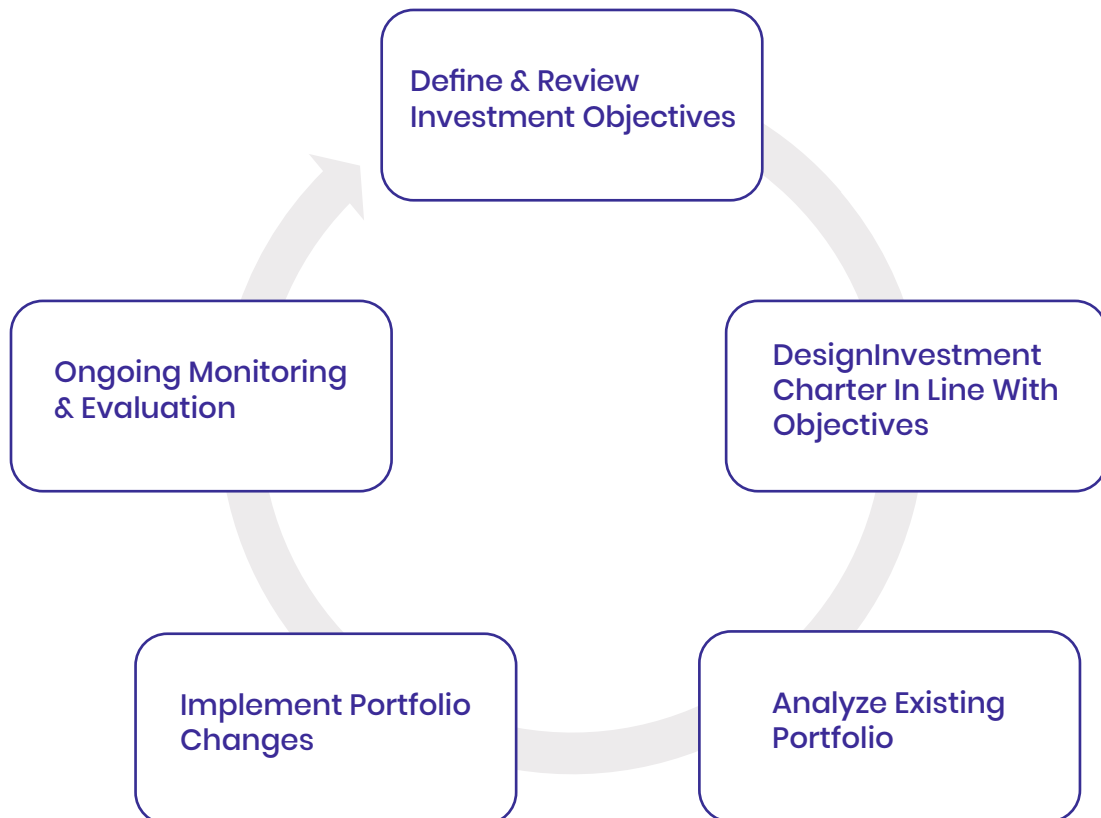
Investment Horizon

- 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 Expectations¹	8% to 10% Pre Tax	8.2%
Investment Time Horizon²	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:

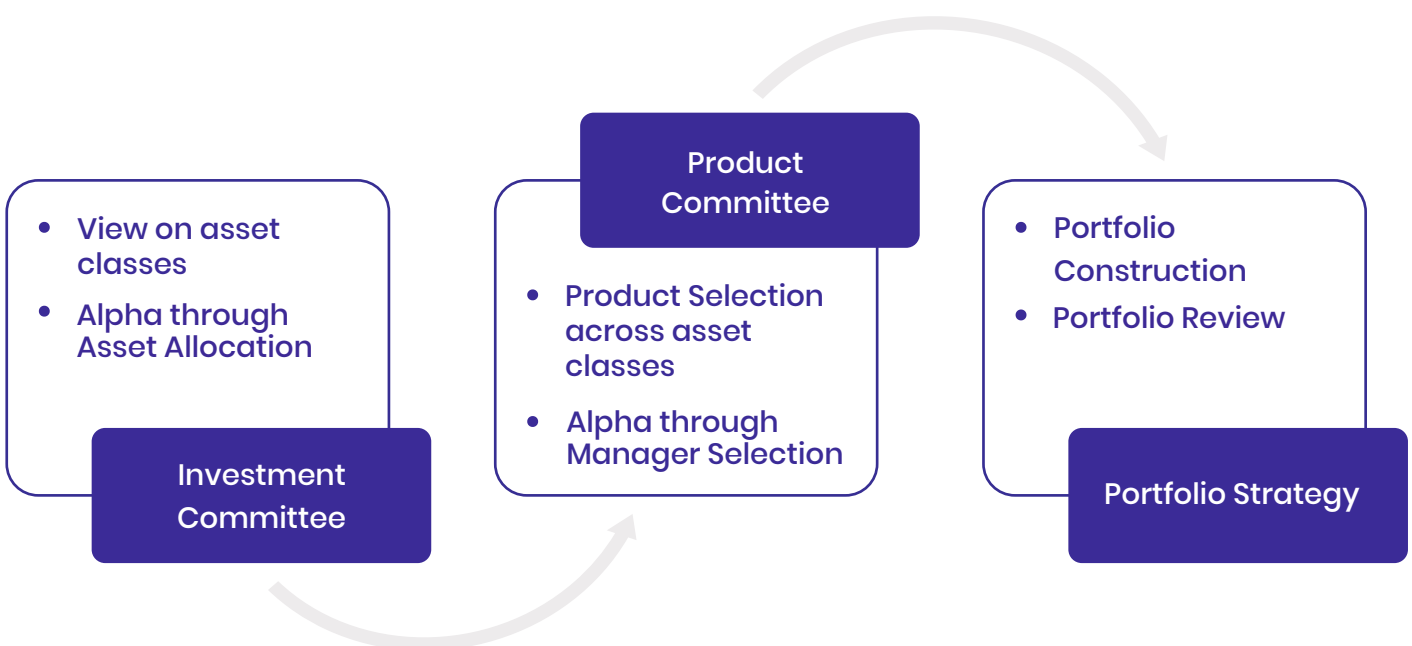
Asset Class / Risk Profile	Risk Averse	Conservative	Moderate	Growth	Aggressive
Equity (%)	0.00%	20.00%	50.00%	65.00%	75.00%
Debt (%)	100.00%	65.00%	30.00%	15.00%	5.00%
Alternates	0.00%	15.00%	20.00%	20.00%	20.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

- (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.

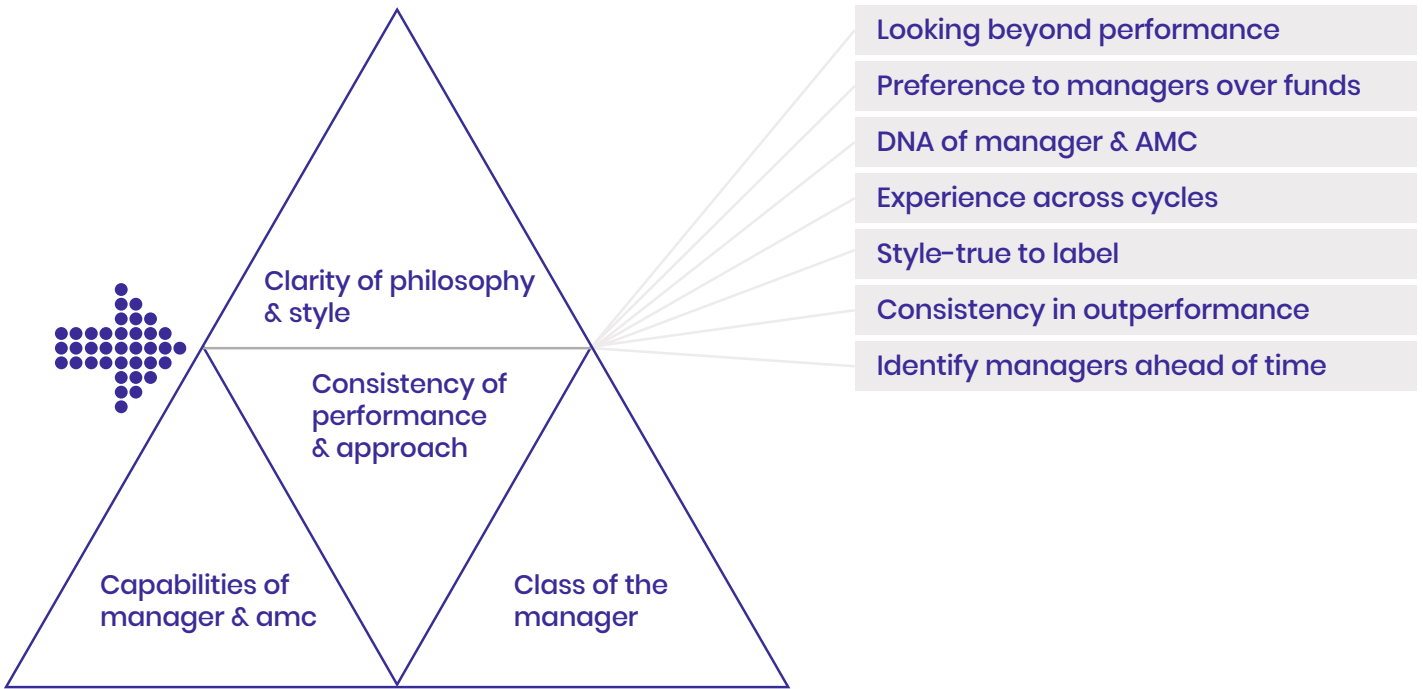
Client-Centric Process

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.



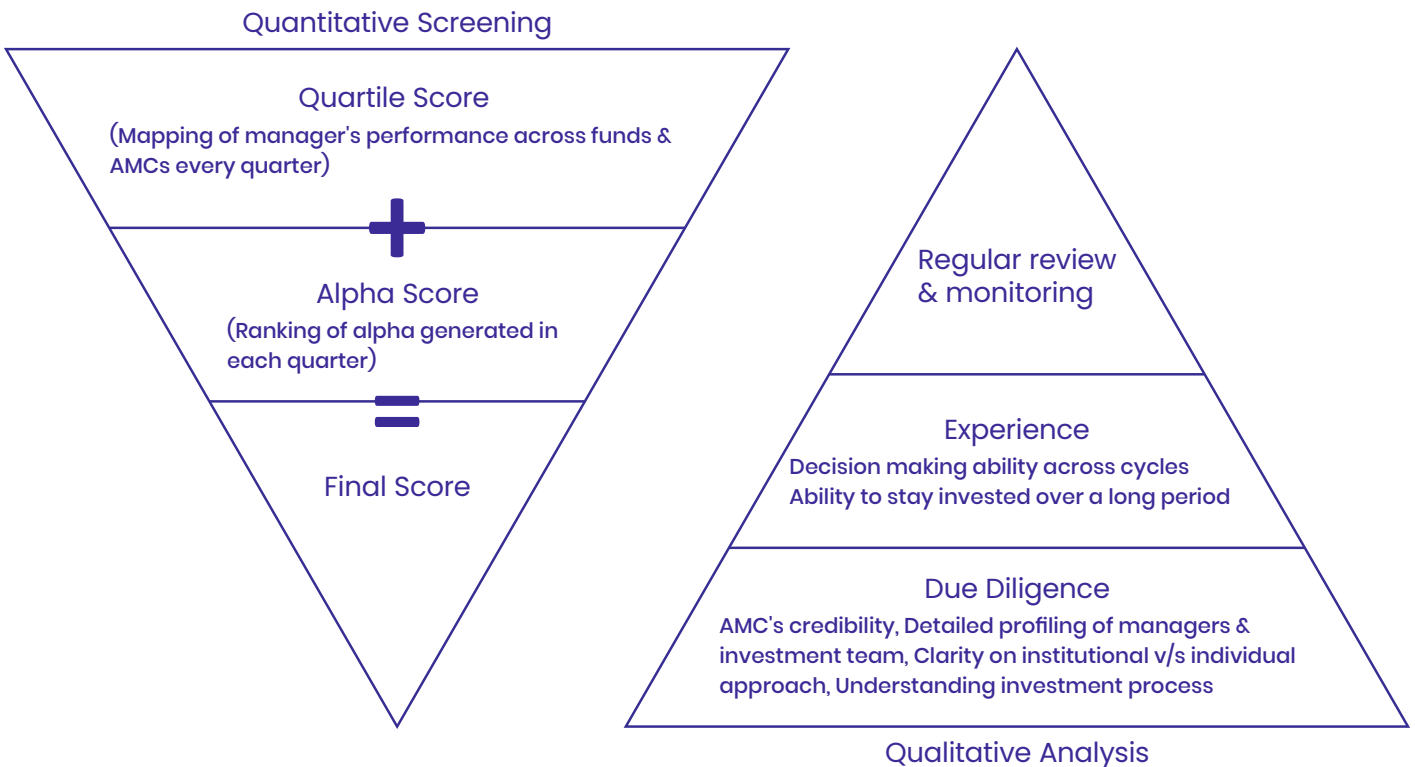
4C Manager Selection Framework

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.

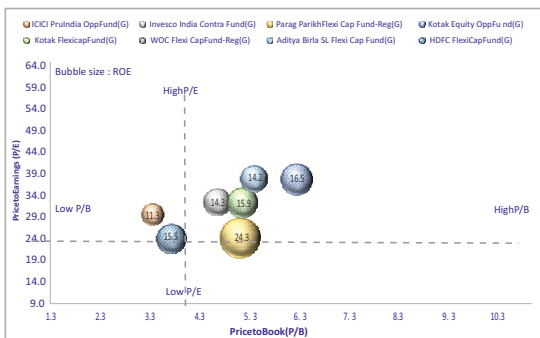
Like any sportsman who demonstrates their styles in different terrains, we are of the view that every manager has a different style and approach for stock picking and portfolio construction. Through our detailed due diligence process, we aim to understand the capabilities, consistency and experience 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-hindu-individuals-with-multiple-beneficiaries-and-assets-11692723401041.html>

Section 4

Managed Strategies – Delphi	66
Managed Strategies – PMS & AIF	68
Managed Strategies – MF	75
Client Onboarding Checklist	83
Investment Charter Template	84
Readers Speak	85

Managed Strategies – Delphi

(A DPMS Investment Approach by Motilal Oswal Wealth Limited)

Delphi 4C Advantage Portfolio

Strategy 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

Performance

TWRR Performance (%) as on end of Mar'26							
	1M	3M	6M	1Y	2Y	3Y	4Y
Delphi 4C	-10.79	-12.48	-8.99	-1.37	4.53	14.82	11.17
Nifty 50 TRI	-11.30	-14.44	-9.02	-3.99	1.19	10.03	7.59

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

Manager Selection + Tactical Calls = Consistent Alpha

Manager Selection	Date of Investment	CAGR (%)	
		Scheme	Nifty 50 TRI
ICICI Pru India Opportunities Fund	23-05-2022	19.70	9.95
HDFC FlexiCap Fund	23-05-2022	18.36	9.95
Kotak Large & Midcap Fund	23-05-2022	16.21	9.95

Tactical Calls	Date of Investment	6M Performance	
		Returns	Quartile Ranking
Old Bridge Focused Equity Fund	23-05-2022	-3.90	1
Nifty 50 TRI	-	-9.02	

Source: Internal Research, and ACE MF

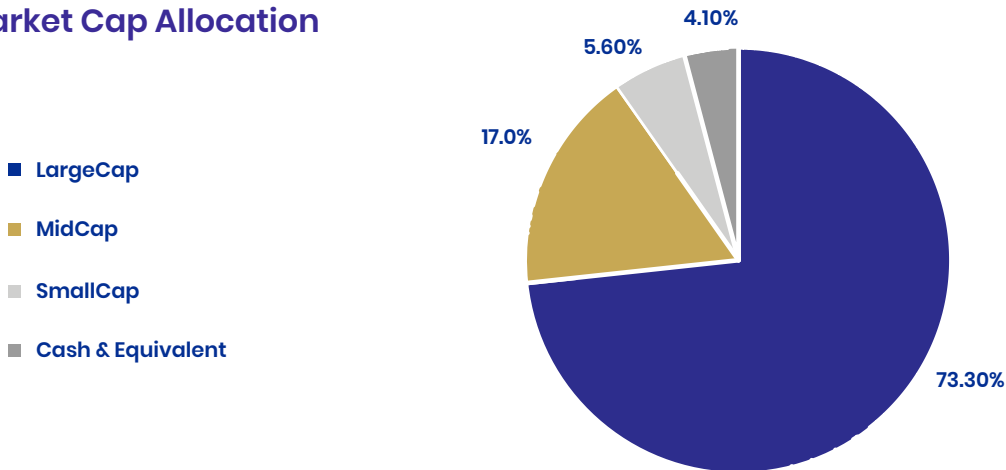
Note: Quartile Ranking is done taking universe of Contra, Dividend Yield, FlexiCap, Focused, Large & MidCap, MultiCap, Value funds Performance reported is for Direct schemes and returns mentioned are of as on end of Mar'26.

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

Managed Strategies – Delphi

Delphi 4C Advantage Portfolio

Market Cap Allocation



Source: Internal Research, Bloomberg, Morning Star.

Fund Attributes as of end Feb'26; Portfolio is likely to change for incremental investments based on prevailing market scenario

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

Top Holdings & Sector Allocation

Top 10 stocks held by MFs as % to total portfolio

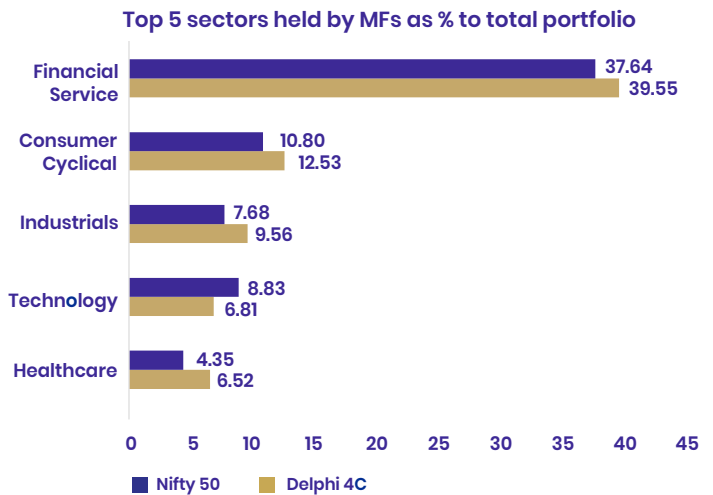
Top 10 Stocks	Delphi 4C	Nifty 50
HDFC Bank Ltd	8.28	11.82
ICICI Bank Ltd	7.28	8.57
Axis Bank Ltd	5.00	3.45
State Bank of India	4.70	4.34
Larsen & Toubro Ltd	3.11	4.37
Reliance Industries Ltd	3.00	8.19
Infosys Ltd	2.96	3.96
Kotak Mahindra Bank Ltd	2.40	2.66
SBI Life Insurance Co Ltd	1.86	0.80
Bharti Airtel Ltd	1.75	4.56
Total	40.34	52.72

*Wtd Avg Allocation

Source: Internal Research, Bloomberg, Morning Star

Fund Attributes as of end Feb'26; Portfolio is likely to change for incremental investments based on prevailing market scenario

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



Fee Details

Fee Details	Delphi 4C
Fixed Fee	0.85% (per annum)
	OR
Variable Fee Structure	0% Fixed Fee 8% Performance Fee without hurdle

*As per discretion of Portfolio Manager & investment team. Please refer to disclosure document and PMS Agreements for more details

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 February 2026	3066	135	4505	-	-					
Investment Style	Growth	Growth	Growth	-	-					
Number of Stocks as on February 2026	27	28	33	50	500					
Returns (%)										
1 Month	0.9	1.2	-0.2	-0.5	0.5					
3 Month	-8.2	-5.6	-6.5	-3.8	-3.1					
6 Month	-8.3	-5.7	0.8	3.4	3.4					
1 Year	11.8	11.0	15.6	15.1	17.6					
3 Year	21.0	24.3	14.5	14.6	18.0					
5 Year	13.8	16.7	10.0	12.9	14.9					
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	54.0	52.1	45.1	22.2	23.7					
PB	7.0	6.1	3.6	3.7	3.8					
ROE (%)	13.0	11.6	8.0	16.5	16.1					
Portfolio Composition-										
Top 10 Stocks (%)	Multi Commodity Exchange Of India Ltd.	6.4	Multi Commodity Exchange Of India Ltd.	5.5	IDFC First Bank Ltd.	6.0	HDFC Bank Ltd.	11.8	HDFC Bank Ltd.	7.0
	Bharat Electronics Ltd.	5.0	Apar Industries Ltd.	4.9	Aditya Birla Capital Ltd.	5.2	ICICI Bank Ltd.	8.6	ICICI Bank Ltd.	5.1
	Eternal Ltd.	4.8	CG Power and Industrial Solutions Ltd.	4.9	PG Electroplast Ltd.	4.2	Reliance Industries Ltd.	8.2	Reliance Industries Ltd.	4.8
	Amber Enterprises India Ltd.	4.6	Shriram Finance Ltd.	4.6	Kalyan Jewellers India Ltd.	3.8	Bharti Airtel Ltd.	4.6	Bharti Airtel Ltd.	2.7
	CG Power and Industrial Solutions Ltd.	4.4	Bharat Electronics Ltd.	4.4	Glenmark Pharmaceuticals Ltd.	3.4	Larsen & Toubro Ltd.	4.4	Larsen & Toubro Ltd.	2.6
	Apar Industries Ltd.	4.2	Amber Enterprises India Ltd.	4.2	Multi Commodity Exchange Of India Ltd.	3.4	State Bank Of India	4.3	State Bank Of India	2.6
	Prestige Estates Projects Ltd.	3.9	Eternal Ltd.	4.1	Hindustan Zinc Ltd.	3.4	Infosys Ltd.	4.0	Infosys Ltd.	2.3
	Gujarat Fluorochemicals Ltd.	3.9	Gujarat Fluorochemicals Ltd.	3.8	Cummins India Ltd.	3.3	Axis Bank Ltd.	3.5	Axis Bank Ltd.	2.0
	Shriram Finance Ltd.	3.7	One97 Communications Ltd.	3.8	Shriram Finance Ltd.	3.1	Kotak Mahindra Bank Ltd.	2.7	Kotak Mahindra Bank Ltd.	1.6
	Interglobe Aviation Ltd.	3.7	Interglobe Aviation Ltd.	3.7	Gravita India Ltd.	2.9	Mahindra & Mahindra Ltd.	2.6	Mahindra & Mahindra Ltd.	1.6
Top 5 Sectors (%)	Others	55.4	Others	56.3	Others	61.5	Others	45.4	Others	67.8
	Industrials	19.8	Industrials	20.3	Financial Services	28.1	Financial Services	35.3	Financial Services	28.8
	Consumer Discretionary	19.8	Financial Services	19.6	Consumer Discretionary	18.4	Energy	10.0	Information Technology	10.5
	Financial Services	17.1	Consumer Discretionary	17.4	Industrials	12.6	Consumer Discretionary	8.7	Fast Moving Consumer Goods	7.0
	Commodities	7.5	Services	7.2	Healthcare	8.3	Industrials	5.8	Healthcare	6.3
Services	3.7	Commodities	6.6	Commodities	6.3	Fast Moving Consumer Goods	5.2	Telecommunication	3.1	
Concentration (%)										
Top 5	25.3	24.1	22.4	37.5	22.1					
Top 10	44.6	43.7	38.5	54.6	32.2					
Market Capitalisation										
Large Cap (%)	32.4	32.8	22.0	97.2	70.9					
Mid Cap (%)	40.5	43.1	42.5	0.0	18.8					
Small Cap (%)	16.0	15.9	25.7	0.0	10.2					
Wt. Avg Market Cap (in Rs Cr)	60,200	60,202	37,247	5,08,964	3,43,884					

*PE PB for Indices are from Bloomberg - * **Portfolio & Returns on 28th February, 2026**, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – February 22 – February 26, 3 Year time period – February 20 – February 26

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	Carnelian Bharat Amritkaal Fund	Nifty 50 TRI	Nifty 500 TRI						
Category	Multi Cap	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	Vikas Khemani, Manoj Bahety	-	-						
Inception Date	16-03-2023	01-02-2023	01-08-2023	05-04-2024	-	-						
AUM (in Rs cr) as on February 2026	3472	1620	1248	2900	-	-						
Investment Style	Growth	Growth	Growth	GARP	-	-						
Number of Stocks as on February 2026	27	27	30	36	50	500						
Returns (%)												
1 Month	0.7	1.0	0.9	2.2	-0.5	0.5						
3 Month	-8.6	-8.2	-6.5	-5.2	-3.8	-3.1						
6 Month	-6.0	-5.2	-4.7	-1.3	3.4	3.4						
1 Year	12.5	13.5	11.9	22.2	15.1	17.6						
3 Year		23.6			14.6	18.0						
5 Year					12.9	14.9						
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	59.3	59.3	68.9	30.7	22.2	23.7						
PB	4.7	4.6	5.2	3.6	3.7	3.8						
ROE (%)	8.0	7.8	7.5	11.8	16.5	16.1						
Portfolio Composition-												
Top 10 Stocks (%)	PTC Industries Ltd.	5.8	PTC Industries Ltd.	5.5	Onesource Specialty Pharma Ltd.	5.8	Aditya Birla Capital Ltd	8.5	HDFC Bank Ltd.	11.8	HDFC Bank Ltd.	7.0
	Amber Enterprises India Ltd.	5.3	Muthoot Finance Ltd.	5.2	PTC Industries Ltd.	5.8	Biocon Ltd	6.4	ICICI Bank Ltd.	8.6	ICICI Bank Ltd.	5.1
	Muthoot Finance Ltd.	5.2	Amber Enterprises India Ltd.	4.9	Muthoot Finance Ltd.	4.8	ICICI Bank Ltd	5.4	Reliance Industries Ltd.	8.2	Reliance Industries Ltd.	4.8
	Shriram Finance Ltd.	4.9	Apar Industries Ltd.	4.8	Apar Industries Ltd.	4.7	Laurus Labs Ltd	5.4	Bharti Airtel Ltd.	4.6	Bharti Airtel Ltd.	2.7
	Apar Industries Ltd.	4.8	Shriram Finance Ltd.	4.7	Amber Enterprises India Ltd.	4.0	Maruti Suzuki India Ltd	4.6	Larsen & Toubro Ltd.	4.4	Larsen & Toubro Ltd.	2.6
	Eternal Ltd.	4.4	CG Power and Industrial Solutions Ltd.	4.5	Shriram Finance Ltd.	3.7	Larsen & Toubro Ltd	4.2	State Bank Of India	4.3	State Bank Of India	2.6
	CG Power and Industrial Solutions Ltd.	4.0	Eternal Ltd.	4.3	Eternal Ltd.	3.5	InterGlobe Aviation Ltd	3.3	Infosys Ltd.	4.0	Infosys Ltd.	2.3
	One97 Communications Ltd.	4.0	One97 Communications Ltd.	4.2	Archean Chemical Industries Ltd.	3.1	Punjab National Bank	3.2	Axis Bank Ltd.	3.5	Axis Bank Ltd.	2.0
	Archean Chemical Industries Ltd.	3.9	Archean Chemical Industries Ltd.	3.8	CG Power and Industrial Solutions Ltd.	3.0	Star Health and Allied Insurance Company Ltd	3.1	Kotak Mahindra Bank Ltd.	2.7	Kotak Mahindra Bank Ltd.	1.6
	Prestige Estates Projects Ltd.	3.6	Prestige Estates Projects Ltd.	3.7	Apollo Hospitals Enterprise Ltd.	3.0	Canara Bank Ltd	3.1	Mahindra & Mahindra Ltd.	2.6	Mahindra & Mahindra Ltd.	1.6
Others	54.3	Others	54.5	Others	58.4	Others	52.8	Others	45.4	Others	67.8	
Top 5 Sectors (%)	Industrials	17.3	Industrials	17.8	Industrials	15.9	Financial Services	28.6	Financial Services	35.3	Financial Services	28.8
	Financial Services	17.1	Financial Services	17.1	Financial Services	13.7	Healthcare	18.9	Energy	10.0	Information Technology	10.5
	Consumer Discretionary	15.4	Consumer Discretionary	15.1	Consumer Discretionary	12.7	Consumer Discretionary	7.1	Consumer Discretionary	8.7	Fast Moving Consumer Goods	7.0
	Commodities	7.0	Commodities	7.0	Healthcare	8.9	Industrials	7.0	Industrials	5.8	Healthcare	6.3
	Healthcare	6.1	Healthcare	6.2	Commodities	5.8	Information Technology	4.9	Fast Moving Consumer Goods	5.2	Telecommunication	3.1
Concentration (%)												
Top 5	25.9	25.1	25.2	30.3	37.5	22.1						
Top 10	45.7	45.5	41.6	47.2	54.6	32.2						
Market Capitalisation												
Large Cap (%)	21.5	21.7	18.1	6.6	97.2	70.9						
Mid Cap (%)	41.7	42.7	35.8	4.2	0.0	18.8						
Small Cap (%)	34.9	34.7	33.6	10.2	0.0	10.2						
Wt. Avg Market Cap (in Rs Cr)	35,420	35,283	29,242	15,067	5,08,964	3,43,884						

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 28th February, 2026, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – February 22 – February 26, 3 Year time period – February 20 – February 26
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 February 2026	7781		1313		367		-		-	
Investment Style	GARP		Growth		Growth		-		-	
Number of Stocks as on February 2026	29		36		25		50		500	
Returns (%)										
1 Month	3.1		1.2		0.6		-0.5		0.5	
3 Month	2.1		-3.0		-0.3		-3.8		-3.1	
6 Month	10.3		1.9		7.1		3.4		3.4	
1 Year	30.1		22.0		19.3		15.1		17.6	
3 Year	21.4		24.5				14.6		18.0	
5 Year	19.9		17.7				12.9		14.9	
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	25.5		31.9		26.8		22.2		23.7	
PB	3.6		4.4		4.3		3.7		3.8	
ROE (%)	14.1		13.7		16.2		16.5		16.1	
Portfolio Composition-										
Top 10 Stocks (%)	State Bank Of India	6.6	State Bank Of India	7.1	The Federal Bank Ltd.	6.3	HDFC Bank Ltd.	11.8	HDFC Bank Ltd.	7.0
	Aditya Birla Capital Ltd.	6.0	Larsen & Toubro Ltd.	5.7	Bharat Electronics Ltd.	5.7	ICICI Bank Ltd.	8.6	ICICI Bank Ltd.	5.1
	Max Financial Services Ltd.	5.7	ICICI Bank Ltd.	5.7	Shriram Finance Ltd.	5.7	Reliance Industries Ltd.	8.2	Reliance Industries Ltd.	4.8
	Axis Bank Ltd.	5.4	Bharti Airtel Ltd.	5.4	Cummins India Ltd.	5.6	Bharti Airtel Ltd.	4.6	Bharti Airtel Ltd.	2.7
	Larsen & Toubro Ltd.	5.3	Eternal Ltd.	5.0	Fortis Healthcare Ltd.	5.2	Larsen & Toubro Ltd.	4.4	Larsen & Toubro Ltd.	2.6
	Polycab India Ltd.	4.8	HDFC Bank Ltd.	5.0	AU Small Finance Bank Ltd.	4.9	State Bank Of India	4.3	State Bank Of India	2.6
	NTPC Ltd.	4.6	FSN E-Commerce Ventures Ltd.	4.6	Narayana Hrudayalaya Ltd.	4.9	Infosys Ltd.	4.0	Infosys Ltd.	2.3
	IIFL Finance Ltd.	4.5	BSE Ltd.	3.7	Mahindra & Mahindra Ltd.	4.6	Axis Bank Ltd.	3.5	Axis Bank Ltd.	2.0
	HDFC Bank Ltd.	4.4	Zinka Logistics Solutions Ltd.	3.7	ICICI Bank Ltd.	4.5	Kotak Mahindra Bank Ltd.	2.7	Kotak Mahindra Bank Ltd.	1.6
	Jindal Stainless Ltd.	3.4	Jindal Stainless Ltd.	3.3	Canara Bank	4.1	Mahindra & Mahindra Ltd.	2.6	Mahindra & Mahindra Ltd.	1.6
	Others	49.3	Others	50.8	Others	48.7	Others	45.4	Others	67.8
Top 5 Sectors (%)	Financial Services	34.4	Financial Services	30.5	Financial Services	36.0	Financial Services	35.3	Financial Services	28.8
	Industrials	13.4	Consumer Discretionary	16.1	Industrials	14.2	Energy	10.0	Information Technology	10.5
	Commodities	7.5	Industrials	10.6	Healthcare	14.1	Consumer Discretionary	8.7	Fast Moving Consumer Goods	7.0
	Utilities	4.6	Commodities	7.1	Commodities	12.5	Industrials	5.8	Healthcare	6.3
	Consumer Discretionary	3.2	Services	6.0	Consumer Discretionary	4.6	Fast Moving Consumer Goods	5.2	Telecommunication	3.1
Concentration (%)										
Top 5	29.1		28.9		28.4		37.5		22.1	
Top 10	50.7		49.2		51.3		54.6		32.2	
Market Capitalisation										
Large Cap (%)	54.3		58.2		42.5		97.2		70.9	
Mid Cap (%)	20.0		20.4		54.3		0.0		18.8	
Small Cap (%)	13.6		21.3		1.6		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	2,23,284		2,61,907		1,23,366		5,08,964		3,43,884	

*PE PB for Indices are from Bloomberg - * **Portfolio & Returns on 28th February, 2026**, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – February 22 – February 26, 3 Year time period – February 20 – February 26
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are trailing and in multiples (x)

Managed Strategies – PMS & AIF

Name of the Fund	Invesco DAWN	Invesco RISE PMS	Alchemy Select Stock PMS	Abakus Flexi Edge Fund	Nifty 50 TRI	Nifty 500 TRI						
Category	Multi Cap	Multi Cap	Multi Cap	Multi Cap	-	-						
Fund Manager	Siddharth Bothra	Siddharth Bothra	Hiren Ved	Sunil Singhania, Aman Chowhan	-	-						
Inception Date	28-08-2017	18-04-2016	19-12-2008	31-08-2025	-	-						
AUM (in Rs cr) as on February 2026	230	340	4313	1271	-	-						
Investment Style	Value	Value	GARP	GARP	-	-						
Number of Stocks as on February 2026	26	25	21	27	50	500						
Returns (%)												
1 Month	-1.1	1.4	0.0	0.7	-0.5	0.5						
3 Month	-3.8	1.4	-6.4	-1.6	-3.8	-3.1						
6 Month	1.1	10.5	-1.8		3.4	3.4						
1 Year	12.1	31.4	19.5		15.1	17.6						
3 Year	14.6	23.1	22.6		14.6	18.0						
5 Year	14.1	16.9	18.1		12.9	14.9						
Risk Measures (3Y)												
Standard Deviation (%)	7.9	8.7	8.7		5.4	6.9						
Beta	1.4	1.2	1.2		0.8	1.0						
1 Year Rolling Return** (%)												
Positive Observations	89.8	87.8	87.2		98.0	97.3						
Average Return	23.8	21.9	27.7		19.1	15.1						
Minimum Return	-2.8	-5.4	-11.2		-1.6	-3.1						
Maximum Return	60.4	58.9	78.1		58.5	29.0						
3 Year Rolling Return** (%)												
Positive Observations	93.2	89.0	88.6		98.6	97.3						
Average Return	16.1	12.6	14.2		14.4	15.1						
Minimum Return	-3.3	-8.3	-4.0		-0.8	-3.1						
Maximum Return	29.7	27.4	28.8		27.8	29.0						
Valuations												
PE	31.3	31.2	86.6	28.9	22.2	23.7						
PB	4.3	4.2	10.1	4.0	3.7	3.8						
ROE (%)	13.7	13.5	11.7	13.8	16.5	16.1						
Portfolio Composition-												
Top 10 Stocks (%)	ICICI Bank Ltd.	7.8	Karur Vysya Bank Ltd.	9.8	Multi Commodity Exchange Of India Ltd.	9.9	State Bank Of India	4.7	HDFC Bank Ltd.	11.8	HDFC Bank Ltd.	7.0
	HDFC Bank Ltd.	7.1	Multi Commodity Exchange Of India Ltd.	7.4	One97 Communications Ltd.	7.1	Cummins India Ltd.	4.4	ICICI Bank Ltd.	8.6	ICICI Bank Ltd.	5.1
	Larsen & Toubro Ltd.	5.4	Indian Bank	6.6	Hitachi Energy India Ltd.	5.4	The Federal Bank Ltd.	4.2	Reliance Industries Ltd.	8.2	Reliance Industries Ltd.	4.8
	Eternal Ltd.	5.2	Bharti Airtel Ltd.	6.5	Eternal Ltd.	5.1	Axis Bank Ltd.	4.0	Bharti Airtel Ltd.	4.6	Bharti Airtel Ltd.	2.7
	Reliance Industries Ltd.	5.1	Mahindra & Mahindra Ltd.	6.3	Divi's Laboratories Ltd.	5.1	Larsen & Toubro Ltd.	3.8	Larsen & Toubro Ltd.	4.4	Larsen & Toubro Ltd.	2.6
	Max Financial Services Ltd.	4.7	Zinka Logistics Solutions Ltd.	4.6	Cholamandalam Investment and Finance Company Ltd.	4.2	Oracle Financial Services Software Ltd.	3.7	State Bank Of India	4.3	State Bank Of India	2.6
	Infosys Ltd.	3.8	APL Apollo Tubes Ltd.	4.0	DLF Ltd.	4.0	Shriram Pistons & Rings Ltd	3.6	Infosys Ltd.	4.0	Infosys Ltd.	2.3
	Mahindra & Mahindra Ltd.	3.7	Shyam Metals And Energy Ltd.	3.8	Bharat Electronics Ltd.	3.9	Bharat Electronics Ltd.	3.5	Axis Bank Ltd.	3.5	Axis Bank Ltd.	2.0
	Axis Bank Ltd.	3.6	The Phoenix Mills Ltd.	3.6	CarTrade Tech Ltd.	3.6	Canara Bank	3.4	Kotak Mahindra Bank Ltd.	2.7	Kotak Mahindra Bank Ltd.	1.6
	Multi Commodity Exchange Of India Ltd.	3.6	Lupin Ltd.	3.5	Bajaj Finserv Ltd.	3.1	PNB Housing Finance Ltd.	3.3	Mahindra & Mahindra Ltd.	2.6	Mahindra & Mahindra Ltd.	1.6
Others	50.1	Others	43.8	Others	48.6	Others	61.4	Others	45.4	Others	67.8	
Top 5 Sectors (%)	Financial Services	33.9	Financial Services	30.3	Financial Services	27.3	Financial Services	32.4	Financial Services	35.3	Financial Services	28.8
	Consumer Discretionary	11.6	Consumer Discretionary	17.7	Consumer Discretionary	14.9	Industrials	14.9	Energy	10.0	Information Technology	10.5
	Industrials	8.3	Healthcare	13.2	Industrials	14.8	Consumer Discretionary	8.3	Consumer Discretionary	8.7	Fast Moving Consumer Goods	7.0
	Healthcare	7.0	Industrials	9.2	Healthcare	5.1	Information Technology	3.7	Industrials	5.8	Healthcare	6.3
	Commodities	6.9	Services	7.8	Fast Moving Consumer Goods	0.0	Healthcare	3.1	Fast Moving Consumer Goods	5.2	Telecommunication	3.1
Concentration (%)												
Top 5	30.6	36.7		32.6		21.1		37.5		22.1		
Top 10	49.9	56.2		51.4		38.7		54.6		32.2		
Market Capitalisation												
Large Cap (%)	57.7	25.8		43.7		33.0		97.2		70.9		
Mid Cap (%)	17.5	26.0		19.6		11.0		0.0		18.8		
Small Cap (%)	7.2	35.0		6.3		29.0		0.0		10.2		
Wt. Avg Market Cap (in Rs Cr)	3,60,624	89,387		61,203		1,37,391		5,08,964		3,43,884		

*PE PB for Indices are from Bloomberg - * Portfolio & Returns on 28th February, 2026, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – February 22 – February 26, 3 Year time period – February 20 – February 26
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 February 2026	10411		2226		581		1155		-		-	
Investment Style	GARP		GARP		GARP		GARP		-		-	
Number of Stocks as on February 2026	42		39		30		34		50		500	
Returns (%)												
1 Month	2.5		1.9		-2.0		-2.4		-0.5		0.5	
3 Month	2.9		1.2		-4.3		-6.9		-3.8		-3.1	
6 Month	9.2		6.8		1.1		-2.5		3.4		3.4	
1 Year	30.1		21.5		9.0		7.2		15.1		17.6	
3 Year	26.1		16.7		16.1		17.4		14.6		18.0	
5 Year	24.2				15.5		21.7		12.9		14.9	
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	33.1		32.2		23.4		24.1		22.2		23.7	
PB	4.1		3.9		3.1		3.1		3.7		3.8	
ROE (%)	12.4		12.3		13.4		12.8		16.5		16.1	
Portfolio Composition-												
Top 10 Stocks (%)	ICICI Bank Ltd.	6.5	ICICI Bank Ltd.	7.4	HDFC Bank Ltd.	9.2	HDFC Bank Ltd.	7.9	HDFC Bank Ltd.	11.8	HDFC Bank Ltd.	7.0
	Axis Bank Ltd.	5.6	Axis Bank Ltd.	5.6	ICICI Bank Ltd.	7.4	ICICI Bank Ltd.	6.0	ICICI Bank Ltd.	8.6	ICICI Bank Ltd.	5.1
	State Bank Of India	5.4	Shriram Finance Ltd.	4.7	Kotak Mahindra Bank Ltd.	5.2	Power Finance Corporation Ltd.	4.8	Reliance Industries Ltd.	8.2	Reliance Industries Ltd.	4.8
	Aurobindo Pharma Ltd.	4.4	State Bank Of India	3.9	Power Finance Corporation Ltd.	5.0	Infosys Ltd.	4.7	Bharti Airtel Ltd.	4.6	Bharti Airtel Ltd.	2.7
	ICICI Lombard General Insurance Company Ltd.	3.8	Interglobe Aviation Ltd.	3.7	Larsen & Toubro Ltd.	4.7	The Federal Bank Ltd.	4.5	Larsen & Toubro Ltd.	4.4	Larsen & Toubro Ltd.	2.6
	Shriram Finance Ltd.	3.5	Aurobindo Pharma Ltd.	3.6	Infosys Ltd.	4.6	NTPC Ltd.	4.3	State Bank Of India	4.3	State Bank Of India	2.6
	Larsen & Toubro Ltd.	3.4	One97 Communications Ltd.	3.5	NTPC Ltd.	4.6	Kotak Mahindra Bank Ltd.	4.2	Infosys Ltd.	4.0	Infosys Ltd.	2.3
	Max Financial Services Ltd.	3.2	Bharti Airtel Ltd.	3.2	Reliance Industries Ltd.	4.3	Mahindra & Mahindra Financial Services Ltd.	3.9	Axis Bank Ltd.	3.5	Axis Bank Ltd.	2.0
	HDFC Bank Ltd.	3.0	Glenmark Pharmaceuticals Ltd.	3.2	The Federal Bank Ltd.	4.2	Larsen & Toubro Ltd.	3.6	Kotak Mahindra Bank Ltd.	2.7	Kotak Mahindra Bank Ltd.	1.6
	Hindustan Unilever Ltd.	2.9	ICICI Lombard General Insurance Company Ltd.	3.1	Mahindra & Mahindra Financial Services Ltd.	3.6	One97 Communications Ltd.	3.6	Mahindra & Mahindra Ltd.	2.6	Mahindra & Mahindra Ltd.	1.6
Others	58.3	Others	58.1	Others	47.3	Others	52.5	Others	45.4	Others	67.8	
Top 5 Sectors (%)	Financial Services	38.0	Financial Services	33.8	Financial Services	37.4	Financial Services	37.8	Financial Services	35.3	Financial Services	28.8
	Consumer Discretionary	10.3	Healthcare	11.7	Industrials	6.4	Consumer Discretionary	7.8	Energy	10.0	Information Technology	10.5
	Healthcare	9.1	Consumer Discretionary	10.3	Consumer Discretionary	5.6	Fast Moving Consumer Goods	5.6	Consumer Discretionary	8.7	Fast Moving Consumer Goods	7.0
	Fast Moving Consumer Goods	5.8	Telecommunication	5.7	Information Technology	4.6	Information Technology	4.7	Industrials	5.8	Healthcare	6.3
	Commodities	5.3	Commodities	4.6	Utilities	4.6	Utilities	4.3	Fast Moving Consumer Goods	5.2	Telecommunication	3.1
Concentration (%)												
Top 5	25.6		25.4		31.4		28.0		37.5		22.1	
Top 10	41.7		41.9		52.7		47.6		54.6		32.2	
Market Capitalisation												
Large Cap (%)	49.1		47.2		66.1		49.9		97.2		70.9	
Mid Cap (%)	23.6		23.6		21.1		25.2		0.0		18.8	
Small Cap (%)	16.6		20.5		5.3		16.4		0.0		10.2	
Wt. Avg Market Cap (in Rs Cr)	2,26,480		1,89,738		3,51,905		2,46,087		5,08,964		3,43,884	

*PE PB for Indices are from Bloomberg - ** Portfolio & Returns on 28th February, 2026, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – February 22 – February 26, 3 Year time period – February 20 – February 26

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, Dharval Mehta	Bijon Pani, Pratik Oswal	Samir Arora, Dinshaw Irani	Rajesh Kothari	Soumendra Lahiri	-	-							
Inception Date	24-12-2019	14-02-2022	16-03-2020	12-09-2023	04-May-23	-	-							
AUM (in Rs cr) as on February 2026	1909	436	1522	216	3486	-	-							
Investment Style	Growth	Growth	GARP	GARP	GARP	-	-							
Number of Stocks as on February 2026	25	40	38	20	26	50	500							
Returns (%)														
1 Month	0.8	2.2	-0.9	2.7	-3.1	-0.5	0.5							
3 Month	-7.2	-0.6	-8.0	-2.9	-4.7	-3.8	-3.1							
6 Month	-1.5	3.9	-1.5	1.8	-3.2	3.4	3.4							
1 Year	12.5	11.5	16.4	21.9	9.5	15.1	17.6							
3 Year	25.8	19.3	20.5			14.6	18.0							
5 Year	15.5		14.0			12.9	14.9							
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	55.0	25.2	31.6	6.3	24.6	22.2	23.7							
PB	6.4	5.0	4.5	0.6	3.4	3.7	3.8							
ROE (%)	11.6	19.8	14.3	9.2	13.9	16.5	16.1							
Portfolio Composition-														
Top 10 Stocks (%)	MTAR Technologies Ltd.	8.0	National Aluminium Company Ltd.	4.1	HDFC Bank Ltd.	6.0	Hitachi Energy India Ltd.	7.9	JB Chemicals & Pharmaceuticals Ltd.	6.7	HDFC Bank Ltd.	11.8	HDFC Bank Ltd.	7.0
	Navin Fluorine International Ltd.	7.5	Muthoot Finance Ltd.	4.0	ICICI Bank Ltd.	5.8	PB Fintech Ltd.	6.5	The Federal Bank Ltd.	6.3	ICICI Bank Ltd.	8.6	ICICI Bank Ltd.	5.1
	Polycab India Ltd.	7.1	Eicher Motors Ltd.	4.0	Adani Ports and Special Economic Zone Ltd.	5.7	Shriram Pistons & Rings Ltd	6.0	ICICI Bank Ltd.	5.9	Reliance Industries Ltd.	8.2	Reliance Industries Ltd.	4.8
	Radico Khaitan Ltd.	6.1	Cipla Ltd.	3.7	One97 Communications Ltd.	5.1	BSE Ltd.	5.6	Axis Bank Ltd.	5.6	Bharti Airtel Ltd.	4.6	Bharti Airtel Ltd.	2.7
	Amber Enterprises India Ltd.	5.9	Cummins India Ltd.	3.7	State Bank Of India	4.5	Krishna Institute of Medical Sciences Ltd	5.6	HDFC Bank Ltd.	5.3	Larsen & Toubro Ltd.	4.4	Larsen & Toubro Ltd.	2.6
	Five-Star Business Finance Ltd.	5.2	Coal India Ltd.	3.6	Eternal Ltd.	4.4	Global Health Ltd.	5.0	R Systems International Ltd.	5.0	State Bank Of India	4.3	State Bank Of India	2.6
	CreditAccess Grameen Ltd.	4.6	Indus Towers Ltd.	3.5	Bharti Airtel Ltd.	4.2	Navin Fluorine International Ltd.	4.0	Aadhar Housing Finance Ltd.	4.9	Infosys Ltd.	4.0	Infosys Ltd.	2.3
	GE Vernova T&D India Ltd.	3.6	Polycab India Ltd.	3.5	Hindustan Petroleum Corporation Ltd.	3.4	Mold-Tek Packaging Ltd.	3.6	Cyient Ltd.	4.6	Axis Bank Ltd.	3.5	Axis Bank Ltd.	2.0
	IDFC First Bank Ltd.	3.6	Marico Ltd.	3.5	Apollo Hospitals Enterprise Ltd.	3.1	Onesource Specialty Pharma Ltd.	3.6	RPG Life Sciences Ltd.	4.4	Kotak Mahindra Bank Ltd.	2.7	Kotak Mahindra Bank Ltd.	1.6
	Interglobe Aviation Ltd.	3.5	Ajanta Pharma Ltd.	3.4	Cummins India Ltd.	3.0	Senores Pharmaceuticals Ltd.	3.4	360 One Wam Ltd.	4.2	Mahindra & Mahindra Ltd.	2.6	Mahindra & Mahindra Ltd.	1.6
Others	45.1	Others	63.2	Others	54.9	Others	48.8	Others	47.2	Others	45.4	Others	67.8	
Top 5 Sectors (%)	Industrials	20.1	Financial Services	22.4	Financial Services	40.5	Healthcare	19.5	Financial Services	35.7	Financial Services	35.3	Financial Services	28.8
	Financial Services	19.9	Healthcare	11.5	Consumer Discretionary	13.2	Financial Services	12.2	Healthcare	23.8	Energy	10.0	Information Technology	10.5
	Consumer Discretionary	10.8	Consumer Discretionary	9.8	Healthcare	7.5	Industrials	11.5	Information Technology	9.6	Consumer Discretionary	8.7	Fast Moving Consumer Goods	7.0
	Commodities	7.5	Industrials	9.7	Services	7.2	Commodities	6.9	Consumer Discretionary	4.0	Industrials	5.8	Healthcare	6.3
	Fast Moving Consumer Goods	6.1	Fast Moving Consumer Goods	9.4	Industrials	6.5	Consumer Discretionary	6.0	Fast Moving Consumer Goods	3.6	Fast Moving Consumer Goods	5.2	Telecommunication	3.1
Concentration (%)														
Top 5	34.5	19.4	27.0	31.6	29.7	37.5	22.1							
Top 10	54.9	36.8	45.1	51.2	52.8	54.6	32.2							
Market Capitalisation														
Large Cap (%)	20.9	52.6	50.0	4.8	26.1	97.2	70.9							
Mid Cap (%)	27.1	33.8	23.8	27.9	10.5	0.0	18.8							
Small Cap (%)	44.3	5.8	16.7	57.2	62.6	0.0	10.2							
Wt. Avg Market Cap (in Rs Cr)	32,786	83,532	2,28,838	18,868	1,66,819	5,08,964	3,43,884							

*PE PB for Indices are from Bloomberg – * **Portfolio & Returns on 28th February, 2026**, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – February 22 – February 26, 3 Year time period – February 20 – February 26

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

Managed Strategies – PMS & AIF

Name of the Fund	Unifi Blended PMS		Unifi Blended AIF		Renaissance Midcap PMS		Abakus EOA PMS		Nifty Mid cap 150 TRI		Nifty Small cap 250 TRI	
Category	Mid & Small cap		Mid & Small cap		Mid & Small cap		Mid & Small cap		-		-	
Fund Manager	E Prithvi Raj		E Prithvi Raj		Pankaj Murarka		Sunil Singhania, Aman Chowhan		-		-	
Inception Date	31-05-2017		31-05-2021		01-11-2017		26-08-2020		-		-	
AUM (in Rs cr) as on February 2026	12660		2875		136		5507		-		-	
Investment Style	GARP		GARP		GARP		GARP		-		-	
Number of Stocks as on February 2026	35		29		27		35		150		250	
Returns (%)												
1 Month	-0.1		0.8		-1.6		-0.1		1.8		0.8	
3 Month	-4.9		-3.6		-10.0		-5.5		-2.3		-5.0	
6 Month	-0.4		2.1		-8.5		-1.9		5.6		-3.6	
1 Year	11.6		14.9		8.9		12.0		23.9		15.4	
3 Year	13.4		13.9		14.8		22.7		24.9		21.9	
5 Year	15.2		15.9		15.9		22.2		20.8		19.0	
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	19.6		19.2		34.3		22.2		40.2		29.7	
PB	3.0		2.9		3.6		2.8		7.3		4.6	
ROE (%)	15.5		15.2		10.4		12.5		18.2		15.4	
Portfolio Composition-												
Top 10 Stocks (%)	Bank Of Baroda	9.8	Bank Of Baroda	9.8	The Federal Bank Ltd.	8.6	The Federal Bank Ltd.	6.8	BSE Ltd.	3.1	Multi Commodity Exchange Of India Ltd.	2.3
	Redington Ltd.	9.3	Redington Ltd.	8.5	One97 Communications Ltd.	5.6	Sarda Energy & Minerals Ltd.	5.8	Max Healthcare Institute Ltd.	2.6	Central Depository Services (India) Ltd.	1.6
	Narayana Hrudayalaya Ltd.	7.4	Narayana Hrudayalaya Ltd.	7.3	Max Financial Services Ltd.	5.4	Max Financial Services Ltd.	5.3	Suzlon Energy Ltd.	2.2	Laurus Labs Ltd.	1.4
	Mahindra & Mahindra Ltd.	5.7	Mahindra & Mahindra Ltd.	5.6	Mahindra & Mahindra Financial Services Ltd.	5.0	Canara Bank	5.1	Persistent Systems Ltd.	1.8	Crompton Greaves Consumer Electricals Ltd.	1.1
	ITC Ltd.	5.4	Karur Vysya Bank Ltd.	5.4	Mphasis Ltd.	4.4	Axis Bank Ltd.	4.9	Coforge Ltd.	1.8	Cholamandalam Financial Holdings Ltd.	1.1
	Sagility India Ltd.	5.0	Sagility India Ltd.	5.4	Schaeffler India Ltd.	4.3	PNB Housing Finance Ltd.	4.8	PB Fintech Ltd.	1.7	Karur Vysya Bank Ltd.	1.0
	Oracle Financial Services Software Ltd.	4.2	Coromandel International Ltd.	5.3	Gland Pharma Ltd.	4.2	IIFL Finance Ltd.	4.5	Dixon Technologies (India) Ltd.	1.6	Computer Age Management Services Ltd.	1.0
	Karur Vysya Bank Ltd.	3.6	ITC Ltd.	5.2	Jubilant FoodWorks Ltd.	4.2	LT Foods Ltd.	4.0	Indus Towers Ltd.	1.5	Radico Khaitan Ltd.	1.0
	Kotak Mahindra Bank Ltd.	3.1	Oracle Financial Services Software Ltd.	3.7	REC Ltd.	3.9	JK Lakshmi Cement Ltd.	3.5	HDFC Asset Management Company Ltd.	1.4	Delhivery Ltd.	1.0
	NCC Ltd.	3.0	HDFC Asset Management Company Ltd.	3.5	FSN E-Commerce Ventures Ltd.	3.3	Jindal Stainless Ltd.	3.4	The Federal Bank Ltd.	1.4	Reliance Power Ltd.	1.0
	Others	43.4	Others	40.4	Others	51.0	Others	51.9	Others	81.0	Others	87.6
Top 5 Sectors (%)	Financial Services	25.9	Financial Services	29.2	Financial Services	28.6	Financial Services	35.6	Financial Services	23.8	Financial Services	22.9
	Healthcare	13.2	Healthcare	14.0	Consumer Discretionary	19.6	Commodities	12.7	Capital Goods	14.4	Capital Goods	13.2
	Services	12.1	Services	11.8	Information Technology	9.5	Healthcare	8.7	Healthcare	11.3	Healthcare	12.5
	Information Technology	9.2	Information Technology	9.0	Healthcare	7.6	Fast Moving Consumer Goods	7.2	Automobile and Auto Components	6.3	Chemicals	7.2
	Fast Moving Consumer Goods	6.4	Commodities	7.8	Industrials	3.2	Consumer Discretionary	6.4	Chemicals	6.3	Fast Moving Consumer Goods	5.1
Concentration (%)												
Top 5	37.7		36.7		29.1		27.8		11.4		7.4	
Top 10	56.6		59.6		49.0		48.1		19.1		12.4	
Market Capitalisation												
Large Cap (%)	28.2		29.0		0.0		10.0		9.2		0.0	
Mid Cap (%)	14.7		20.1		65.2		20.7		85.8		9.6	
Small Cap (%)	46.6		43.8		28.1		60.3		5.0		90.3	
Wt. Avg Market Cap (in Rs Cr)	60,050		59,360		26,412		36,169		32,618		10,581	

*PE PB for Indices are from Bloomberg - * **Portfolio & Returns on 28th February, 2026**, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – February 22 – February 26, 3 Year time period – February 20 – February 26
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are trailing and in multiples (x)

Managed Strategies – MF

Name of the Fund	Aditya Birla SL 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	Harish Krishnan		Rahul Bajjal		Atul Mehra		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 Mar 2026	30,094		40,085		3,242		51,403		-	
Investment Style	GARP		GARP		Growth		GARP		-	
Number of Stocks	75		46		52		67		100	
Returns (%)										
1 Month	-11.4		-12.0		-11.4		-11.5		-11.6	
3 Month	-14.9		-13.6		-15.0		-13.4		-14.2	
6 Month	-10.2		-9.2		-11.2		-10.1		-9.3	
1 Year	-4.5		-5.4		-5.2		-2.3		-3.9	
3 Year	11.3		11.4		-		14.7		11.2	
5 Year	10.7		12.2		-		15.0		10.3	
Risk Measures (3Y)										
Standard Deviation (%)	6.3		7.9		-		8.8		5.0	
Beta	1.2		1.4		-		1.5		1.0	
1 Year Rolling Return (%)										
Positive observations	91.5		91.5		-		95.7		87.2	
Average Return	13.2		15.2		-		18.1		12.7	
Minimum Return	-4.5		-6.3		-		-2.3		-4.8	
Maximum Return	38.0		39.7		-		44.8		38.8	
3 Year Rolling Return (%)										
Positive observations	93.9		90.9		-		91.7		100.0	
Average Return	12.8		13.6		-		16.5		14.7	
Minimum Return	-2.7		-3.5		-		-3.6		0.8	
Maximum Return	25.3		27.7		-		31.4		26.7	
Valuations										
PE	25.3		26.5		23.6		27.1		21.2	
PB	3.9		4.2		3.4		4.1		3.4	
ROE (%)	15.3		15.9		14.3		15.0		16.0	
Portfolio Composition-										
Top 10 Stocks (%)	ICICI Bank Ltd.	7.5	ICICI Bank Ltd.	9.5	HDFC Bank Ltd.	8.9	HDFC Bank Ltd.	8.8	HDFC Bank Ltd.	9.8
	HDFC Bank Ltd.	7.3	HDFC Bank Ltd.	8.6	ICICI Bank Ltd.	6.6	ICICI Bank Ltd.	7.0	ICICI Bank Ltd.	7.1
	Reliance Industries Ltd.	4.8	Bharti Airtel Ltd.	5.6	Reliance Industries Ltd.	6.2	Reliance Industries Ltd.	5.3	Reliance Industries Ltd.	6.8
	Infosys Ltd.	4.3	Kotak Mahindra Bank Ltd.	5.3	Bharti Airtel Ltd.	4.3	Larsen & Toubro Ltd.	4.2	Bharti Airtel Ltd.	3.8
	Axis Bank Ltd.	4.2	Reliance Industries Ltd.	5.0	Larsen & Toubro Ltd.	3.4	Axis Bank Ltd.	4.2	Larsen & Toubro Ltd.	3.6
	State Bank Of India	4.1	Titan Company Ltd.	4.4	State Bank Of India	3.4	State Bank Of India	4.0	State Bank Of India	3.6
	Larsen & Toubro Ltd.	4.0	Axis Bank Ltd.	3.7	Infosys Ltd.	3.3	Infosys Ltd.	2.9	Infosys Ltd.	3.3
	Kotak Mahindra Bank Ltd.	3.8	Infosys Ltd.	3.7	Axis Bank Ltd.	2.3	GE Vernova T&D India Ltd.	2.8	Axis Bank Ltd.	2.9
	Bharti Airtel Ltd.	3.5	Torrent Pharmaceuticals Ltd.	3.4	Tata Consultancy Services Ltd.	2.3	Bajaj Finance Ltd.	2.8	Kotak Mahindra Bank Ltd.	2.2
	Mahindra & Mahindra	3.4	Bajaj Auto Ltd.	3.1	Mahindra & Mahindra Ltd.	2.0	ITC Ltd.	2.6	Mahindra & Mahindra	2.2
	Others	53.2	Others	47.7	Others	57.2	Others	55.2	Others	54.6
Top 5 Sectors (%)	Financial Services	30.94	Financial Services	30.4	Financial Services	27.2	Financial Services	29.6	Financial Services	30.6
	Information Technology	8.54	Healthcare	9.5	Information Technology	8.1	Consumer Services	8.3	Oil, Gas & Consumable Fuels	9.7
	Automobile and Auto Components	8.18	Automobile and Auto Components	8.5	Oil, Gas & Consumable Fuels	7.5	Fast Moving Consumer Goods	7.7	Information Technology	7.6
	Fast Moving Consumer Goods	6.18	Consumer Durables	6.0	Telecommunication	5.8	Automobile and Auto Components	7.1	Automobile and Auto Components	7.3
	Oil, Gas & Consumable Fuels	5.27	Telecommunication	5.6	Automobile and Auto Components	5.3	Information Technology	7.0	Fast Moving Consumer Goods	6.5
Concentration (%)										
Top 5	28.1		34.0		29.5		29.6		31.2	
Top 10	46.8		52.3		42.8		44.8		45.4	
Market Capitalisation (%)										
Large Cap	82.9		85.5		73.4		84.3		96.1	
Mid Cap	6.4		13.0		2.8		12.2		1.1	
Small Cap	7.5		-		14.0		2.8		0.0	
Wt. Avg Market Cap (in Rs Cr)	3,81,446		3,87,697		3,79,063		3,88,310		4,32,419	

* Portfolio as on 28th February 2026 * Returns on 31st March 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – March 22 – March 26, 3 Year time period – March 20 – March 26
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in trailing and in multiples (x)

Managed Strategies – MF

Name of the Fund	Abakus Flexi Cap 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	Sanjay Doshi	Alok Bahi,Pratik Singh	R. Janakiraman,Rajasa Kakulavarapu	Amit Ganatra	Rajeev Thakkar,Rukun Tarachandani	Sankaran Naren,Roshan Chutkey	-							
Inception Date	29-12-2025	13-11-2023	29-09-1994	01-01-1995	28-05-2013	15-01-2019	-							
AUM (in Rs cr) as on Mar 2026	3,073	6,211	19,597	1,00,455	1,34,253	35,665	-							
Investment Style	GARP	GARP	GARP	GARP	GARP	GARP	-							
Number of Stocks	44	62	55	58	73	82	500							
Returns (%)														
1 Month	-9.4	-11.2	-11.1	-11.8	-7.3	-10.3	-11.4							
3 Month	-9.5	-14.6	-13.1	-12.3	-10.6	-11.7	-13.9							
6 Month	-	-11.9	-9.6	-9.3	-7.7	-6.0	-9.5							
1 Year	-	-1.0	-4.8	-1.5	-1.3	0.7	-2.9							
3 Year	-	-	14.4	17.5	16.3	19.6	13.2							
5 Year	-	-	13.5	17.9	15.4	20.6	11.9							
Risk Measures (3Y)														
Standard Deviation (%)	-	-	8.3	10.0	5.3	6.5	6.3							
Beta	-	-	1.5	1.7	1.0	1.2	1.2							
1 Year Rolling Return (%)														
Postive observations	-	-	91.5	97.9	87.2	95.7	85.1							
Average Return	-	-	16.5	21.3	16.4	22.7	14.5							
Minimum Return	-	-	-5.3	-1.5	-7.2	-1.4	-5.3							
Maximum Return	-	-	45.1	46.1	42.8	55.5	41.6							
3 Year Rolling Return (%)														
Postive observations	-	-	91.7	91.7	100.0	100.0	98.6							
Average Return	-	-	17.1	18.7	20.8	27.2	16.1							
Minimum Return	-	-	-4.1	-4.5	6.3	16.5	-0.9							
Maximum Return	-	-	32.5	34.8	33.1	42.6	29.0							
Valuations														
PE	25.1	30.8	27.0	25.0	18.0	18.0	23.3							
PB	3.4	4.4	3.7	3.5	3.3	3.2	3.5							
ROE (%)	13.6	14.1	13.8	14.2	18.2	18.0	14.9							
Portfolio Composition-														
Top 10 Stocks (%)	HDFC Bank Ltd.	5.2	HDFC Bank Ltd.	4.6	HDFC Bank Ltd.	8.5	ICICI Bank Ltd.	8.8	HDFC Bank Ltd.	7.7	ICICI Bank Ltd.	6.0	HDFC Bank Ltd.	7.0
	Reliance Industries Ltd.	4.2	Reliance Industries Ltd.	4.6	ICICI Bank Ltd.	6.3	Axis Bank Ltd.	7.4	Power Grid Corporation Of India Ltd.	6.9	Infosys Ltd.	5.6	ICICI Bank Ltd.	5.0
	ICICI Bank Ltd.	3.9	ICICI Bank Ltd.	4.5	Axis Bank Ltd.	5.6	HDFC Bank Ltd.	7.2	Coal India Ltd.	5.2	HDFC Bank Ltd.	5.2	Reliance Industries Ltd.	4.8
	State Bank Of India	3.5	Adani Ports and Special Economic Zone Ltd.	4.1	Larsen & Toubro Ltd.	4.7	State Bank Of India	5.3	ICICI Bank Ltd.	5.1	Axis Bank Ltd.	4.3	Bharti Airtel Ltd.	2.7
	Larsen & Toubro Ltd.	3.1	State Bank Of India	3.5	State Bank Of India	4.0	SBI Life Insurance Company Ltd.	4.1	ITC Ltd.	5.0	Reliance Industries Ltd.	3.9	Larsen & Toubro Ltd.	2.6
	The Federal Bank Ltd.	2.9	Eternal Ltd.	3.4	Bharti Airtel Ltd.	3.5	Kotak Mahindra Bank Ltd.	3.8	Bajaj Holdings & Investment Ltd.	4.9	Larsen & Toubro Ltd.	3.4	State Bank Of India	2.6
	NTPC Ltd.	2.8	Bajaj Finance Ltd.	2.9	Reliance Industries Ltd.	3.2	Bharti Airtel Ltd.	3.1	Kotak Mahindra Bank Ltd.	3.8	SBI Life Insurance Company Ltd.	3.4	Infosys Ltd.	2.3
	Bank Of Baroda	2.7	Larsen & Toubro Ltd.	2.9	Kotak Mahindra Bank Ltd.	3.1	Maruti Suzuki India Ltd.	3.0	Mahindra & Mahindra Ltd.	3.5	Sun Pharmaceutical Industries Ltd.	3.3	Axis Bank Ltd.	2.0
	Indus Towers Ltd.	2.5	Hindustan Petroleum Corporation Ltd.	2.8	Infosys Ltd.	3.0	HCL Technologies Ltd.	2.9	Axis Bank Ltd.	3.4	HDFC Life Insurance Company Ltd.	3.1	Kotak Mahindra Bank Ltd.	1.6
	ICICI Prudential Life Insurance Company Ltd.	2.4	Bharat Electronics Ltd.	2.8	Mahindra & Mahindra Ltd.	2.8	Larsen & Toubro Ltd.	2.8	Maruti Suzuki India Ltd.	3.2	Tata Motors Ltd.	3.0	Mahindra & Mahindra Ltd.	1.6
	Others	66.7	Others	63.9	Others	55.4	Others	51.6	Others	51.3	Others	58.9	Others	67.9
	Top 5 Sectors (%)	Financial Services	29.8	Financial Services	27.1	Financial Services	28.1	Financial Services	35.4	Financial Services	22.6	Financial Services	29.8	Financial Services
Capital Goods		9.8	Oil, Gas & Consumable Fuels	8.7	Capital Goods	6.8	Automobile and Auto Components	11.9	Automobile and Auto Components	7.2	Information Technology	9.0	Oil, Gas & Consumable Fuels	7.7
Healthcare		7.6	Capital Goods	8.5	Information Technology	6.0	Healthcare	8.2	Power	6.9	Healthcare	8.4	Automobile and Auto Components	7.3
Oil, Gas & Consumable Fuels		6.2	Consumer Services	8.2	Fast Moving Consumer Goods	5.7	Information Technology	6.9	Information Technology	6.9	Oil, Gas & Consumable Fuels	6.5	Information Technology	6.5
Metals & Mining		4.2	Services	5.7	Automobile and Auto Components	5.4	Consumer Services	3.9	Oil, Gas & Consumable Fuels	5.9	Automobile and Auto Components	5.7	Healthcare	6.5
Concentration (%)														
Top 5	20.0	21.3	29.0	32.8	29.9	24.9	22.1							
Top 10	33.3	36.1	44.6	48.4	48.7	41.1	32.1							
Market Capitalisation (%)														
Large Cap	44.8	64.4	76.5	75.7	63.0	66.3	68.9							
Mid Cap	19.0	18.1	11.6	7.2	2.2	15.0	19.4							
Small Cap	29.0	13.4	7.5	7.3	2.7	11.2	9.1							
Wt. Avg Market Cap (in Rs Cr)	2,15,406	2,46,913	3,60,106	3,24,646	2,63,690	3,02,292	3,14,130							

* Portfolio as on 28th February 2026 * Returns on 31st March 2025, Past performance may or may not be sustained in future
 **Rolling Returns on a monthly basis: 1 Year time period – March 22 – March 26, 3 Year time period – March 20 – March 26
 Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in trailing and in multiples (x)

Managed Strategies – MF

Name of the Fund	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,Atul Mehra		Ankit Jain		Sailesh Raj Bhan,Kinjal Desai		-		-	
Inception Date	09-08-2005		09-09-2004		17-10-2019		21-08-2023		28-03-2005		-		-	
AUM (in Rs cr) as on Mar 2026	14,780		30,712		15,017		4,747		50,820		-		-	
Investment Style	GARP		GARP		Growth		GARP		GARP		-		-	
Number of Stocks	111		65		31		76		125		250		500	
Returns (%)														
1 Month	-10.4		-12.2		-8.4		-11.6		-10.5		-11.3		-11.4	
3 Month	-12.2		-11.4		-11.4		-14.4		-11.7		-13.4		-13.9	
6 Month	-7.9		-7.8		-13.0		-10.8		-10.5		-8.4		-9.5	
1 Year	0.8		0.4		1.4		-0.3		-1.4		-0.8		-2.9	
3 Year	19.9		15.4		20.5		-		17.7		15.8		13.2	
5 Year	16.7		13.8		17.2		-		18.7		14.0		11.9	
Risk Measures (3Y)														
Standard Deviation (%)	9.2		6.6		4.5		-		12.1		7.4		6.3	
Beta	1.4		1.2		0.3		-		2.0		1.4		1.2	
1 Year Rolling Return (%)														
Positive observations	93.6		93.6		85.1		-		93.6		91.5		85.1	
Average Return	20.7		17.1		22.3		-		21.9		16.8		14.5	
Minimum Return	-4.2		-3.9		-15.2		-		-3.1		-4.9		-5.3	
Maximum Return	58.9		46.2		64.6		-		55.3		46.0		41.6	
3 Year Rolling Return (%)														
Positive observations	93.1		98.6		100.0		-		86.1		97.2		98.6	
Average Return	17.8		17.5		25.5		-		19.5		18.0		16.1	
Minimum Return	-5.0		-0.5		14.7		-		-7.1		-1.5		-0.9	
Maximum Return	30.7		28.7		34.2		-		39.2		32.0		29.0	
Valuations														
PE	23.5		27.0		57.0		26.9		32.2		25.1		23.3	
PB	2.8		3.6		6.0		3.8		4.4		3.6		3.5	
ROE (%)	12.0		13.2		10.4		14.3		13.6		14.5		14.9	
Portfolio Composition-														
Top 10 Stocks (%)	HDFC Bank Ltd.	4.5	HDFC Bank Ltd.	5.6	Eternal Ltd.	5.0	HDFC Bank Ltd.	5.3	HDFC Bank Ltd.	5.7	HDFC Bank Ltd.	4.9	HDFC Bank Ltd.	7.0
	State Bank Of India	3.1	State Bank Of India	4.9	Shriram Finance Ltd.	5.0	ICICI Bank Ltd.	4.1	ICICI Bank Ltd.	4.4	ICICI Bank Ltd.	3.5	ICICI Bank Ltd.	5.0
	ICICI Bank Ltd.	3.0	Bharat Electronics Ltd.	4.1	Multi Commodity Exchange Of India Ltd.	5.0	Axis Bank Ltd.	3.9	Axis Bank Ltd.	3.9	Reliance Industries Ltd.	3.4	Reliance Industries Ltd.	4.8
	Axis Bank Ltd.	2.9	ICICI Bank Ltd.	3.1	CG Power and Industrial Solutions Ltd.	4.8	Delhivery Ltd.	3.1	GE Vernova T&D India Ltd.	3.0	Bharti Airtel Ltd.	1.9	Bharti Airtel Ltd.	2.7
	HDFC Asset Management Company Ltd.	2.6	Eternal Ltd.	2.8	Apar Industries Ltd.	4.8	Larsen & Toubro Ltd.	2.7	Infosys Ltd.	2.5	Larsen & Toubro Ltd.	1.8	Larsen & Toubro Ltd.	2.6
	One97 Communications Ltd.	2.6	Axis Bank Ltd.	2.8	Bharat Electronics Ltd.	4.5	IndusInd Bank Ltd.	2.6	Max Financial Services Ltd.	2.5	State Bank Of India	1.8	State Bank Of India	2.6
	The Great Eastern Shipping Company Ltd.	2.3	Larsen & Toubro Ltd.	2.6	Muthoot Finance Ltd.	4.4	Lupin Ltd.	2.4	NTPC Ltd.	2.2	Infosys Ltd.	1.6	Infosys Ltd.	2.3
	ICICI Lombard General Insurance Company Ltd.	2.2	Bharti Airtel Ltd.	2.3	PTC Industries Ltd.	4.4	Tata Consultancy Services Ltd.	2.2	Reliance Industries Ltd.	2.2	BSE Ltd.	1.5	Axis Bank Ltd.	2.0
	Larsen & Toubro Ltd.	2.0	Coromandel International Ltd.	2.3	Billionbrains Garage Ventures Ltd.	4.2	Swiggy Ltd.	2.2	Linde India Ltd.	2.0	Axis Bank Ltd.	1.4	Kotak Mahindra Bank Ltd.	1.6
	Reliance Industries Ltd.	1.9	Hero MotoCorp Ltd.	2.3	Waaree Energies Ltd.	3.9	Ceat Ltd.	2.0	Larsen & Toubro Ltd.	1.9	Kotak Mahindra Bank Ltd.	1.1	Mahindra & Mahindra Ltd.	1.6
Others	72.9	Others	67.2	Others	54.0	Others	69.6	Others	69.6	Others	77.1	Others	67.9	
Top 5 Sectors (%)	Financial Services	34.1	Financial Services	26.3	Capital Goods	34.0	Financial Services	21.1	Financial Services	23.2	Financial Services	28.8	Financial Services	28.8
	Healthcare	7.0	Capital Goods	10.3	Financial Services	18.2	Healthcare	10.7	Consumer Services	12.0	Capital Goods	9.1	Oil, Gas & Consumable Fuels	7.7
	Oil, Gas & Consumable Fuels	5.9	Automobile and Auto Components	8.2	Automobile and Auto Components	8.9	Automobile and Auto Components	8.0	Healthcare	9.0	Automobile and Auto Components	7.7	Automobile and Auto Components	7.3
	Services	5.8	Healthcare	7.5	Consumer Services	5.0	Services	6.6	Capital Goods	8.2	Healthcare	6.8	Information Technology	6.5
Capital Goods	5.0	Chemicals	6.0	Consumer Durables	3.8	Consumer Durables	5.3	Automobile and Auto Components	7.2	Oil, Gas & Consumable Fuels	6.5	Healthcare	6.5	
Concentration (%)														
Top 5	16.2		20.5		24.6		18.9		19.5		15.5		22.1	
Top 10	27.1		32.8		46.0		30.4		30.4		22.9		32.1	
Market Capitalisation (%)														
Large Cap	38.7		52.2		35.1		37.2		44.6		50.1		68.9	
Mid Cap	36.4		39.4		34.4		28.5		28.0		47.1		19.4	
Small Cap	17.7		6.0		20.1		32.5		26.8		1.3		9.1	
Wt. Avg Market Cap (in Rs Cr)	1,93,909		2,48,712		58,708		2,09,748		2,31,496		2,33,171		3,14,130	

* Portfolio as on 28th February 2026 * Returns on 31st March 2025, Past performance may or may not be sustained in future
 **Rolling Returns on a monthly basis: 1 Year time period – March 22 – March 26, 3 Year time period – March 20 – March 26
 Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in trailing and in multiples (x)

Managed Strategies – MF

Name of the Fund	Edelweiss Mid Cap Fund		HDFC Mid-Cap Opportunities Fund		Invesco India Midcap Fund		Motilal Oswal Midcap Fund		Nifty Midcap 150 TRI	
Category	Mid Cap		Mid Cap		Mid Cap		Mid Cap		-	
Fund Manager	Trideep Bhattacharya, Dhruv Bhatia		Chirag Setalvad		Aditya Khemani, Amit Ganatra		Ajay Khandelwal		-	
Inception Date	26-12-2007		25-06-2007		26-12-2007		24-02-2014		-	
AUM (in Rs cr) as on Mar 2026	14,355		94,256		10,771		33,689		-	
Investment Style	GARP		GARP		GARP		Growth		-	
Number of Stocks	74		78		74		25		150	
Returns (%)										
1 Month	-10.5		-11.0		-11.8		-9.4		-11.1	
3 Month	-11.9		-11.4		-14.7		-18.4		-12.6	
6 Month	-6.8		-6.1		-11.7		-18.3		-7.4	
1 Year	2.5		3.9		2.3		-12.9		2.3	
3 Year	21.8		21.8		22.3		17.8		20.3	
5 Year	18.5		19.7		17.7		20.0		17.5	
Risk Measures (3Y)										
Standard Deviation (%)	9.5		11.0		7.6		12.8		10.1	
Beta	1.7		1.8		1.2		2.0		1.8	
1 Year Rolling Return (%)										
Positive observations	93.6		97.9		93.6		89.4		91.5	
Average Return	21.9		23.5		22.1		26.3		21.0	
Minimum Return	-2.9		-1.3		-1.6		-12.9		-5.2	
Maximum Return	60.3		57.3		59.9		71.8		59.2	
3 Year Rolling Return (%)										
Positive observations	95.8		93.1		100.0		90.3		93.1	
Average Return	21.7		21.3		20.7		23.1		21.3	
Minimum Return	-2.5		-5.6		0.5		-7.0		-4.0	
Maximum Return	36.3		36.9		33.1		40.9		37.3	
Valuations										
PE	33.1		27.7		49.3		49.7		30.5	
PB	4.7		3.6		5.1		5.9		3.9	
ROE (%)	14.1		13.1		10.3		11.9		12.8	
Portfolio Composition-										
Top 10 Stocks (%)	Marico Ltd.	2.4	Max Financial Services Ltd.	5.0	The Federal Bank Ltd.	6.2	One97 Communications Ltd.	7.6	BSE Ltd.	2.9
	Multi Commodity Exchange Of India Ltd.	2.3	The Federal Bank Ltd.	4.1	AU Small Finance Bank Ltd.	5.3	Kalyan Jewellers India Ltd.	7.5	Hero MotoCorp Ltd.	2.0
	The Federal Bank Ltd.	2.3	AU Small Finance Bank Ltd.	4.0	Prestige Estates Projects Ltd.	5.0	Eternal Ltd.	6.4	The Federal Bank Ltd.	1.9
	Fortis Healthcare Ltd.	2.3	Indian Bank	3.9	Max Healthcare Institute Ltd.	4.8	KEI Industries Ltd.	6.3	Cummins India Ltd.	1.7
	Indian Bank	2.2	Balkrishna Industries Ltd.	3.4	BSE Ltd.	4.8	Persistent Systems Ltd.	6.2	IndusInd Bank Ltd.	1.7
	APL Apollo Tubes Ltd.	2.0	Fortis Healthcare Ltd.	3.1	Swiggy Ltd.	4.6	Coforge Ltd.	6.1	Ashok Leyland Ltd.	1.6
	IDFC First Bank Ltd.	2.0	Ipca Laboratories Ltd.	2.9	L&T Finance Ltd.	4.4	Aditya Birla Capital Ltd.	5.7	Indus Towers Ltd.	1.6
	Oil India Ltd.	1.9	Glenmark Pharmaceuticals Ltd.	2.9	Max Financial Services Ltd.	4.2	Bharti Airtel Ltd.	5.3	Lupin Ltd.	1.5
	AU Small Finance Bank Ltd.	1.9	Vishal Mega Mart Ltd.	2.7	Global Health Ltd.	4.1	Dixon Technologies (India) Ltd.	4.3	HDFC Asset Management Company Ltd.	1.4
	JK Cement Ltd.	1.8	Hindustan Petroleum Corporation Ltd.	2.6	Interglobe Aviation Ltd.	4.0	Multi Commodity Exchange Of India Ltd.	3.9	AU Small Finance Bank Ltd.	1.4
Others	78.9	Others	65.6	Others	52.6	Others	40.8	Others	82.3	
Top 5 Sectors (%)	Financial Services	26.9	Financial Services	28.5	Financial Services	35.0	Financial Services	28.5	Financial Services	27.1
	Capital Goods	13.5	Healthcare	13.6	Healthcare	18.6	Consumer Durables	11.8	Capital Goods	15.4
	Healthcare	8.3	Automobile and Auto Components	9.7	Consumer Services	12.5	Capital Goods	9.3	Healthcare	8.8
	Automobile and Auto Components	7.8	Fast Moving Consumer Goods	7.0	Realty	7.6	Telecommunication	8.9	Automobile and Auto Components	8.0
	Fast Moving Consumer Goods	4.9	Capital Goods	6.6	Consumer Durables	5.7	Consumer Services	6.4	Chemicals	4.5
Concentration (%)										
Top 5	11.5		20.3		26.1		34.0		10.2	
Top 10	21.1		34.4		47.4		59.2		17.7	
Market Capitalisation (%)										
Large Cap	15.1		8.9		15.9		21.7		4.7	
Mid Cap	70.1		65.0		65.1		67.2		92.5	
Small Cap	9.2		20.3		18.3		0.0		2.5	
Wt. Avg Market Cap (in Rs Cr)	36,926		32,042		42,338		81,197		36,206	

* Portfolio as on 28th February 2026 * Returns on 31st March 2025, Past performance may or may not be sustained in future
 **Rolling Returns on a monthly basis: 1 Year time period – March 22 – March 26, 3 Year time period – March 20 – March 26
 Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in trailing and in multiples (x)

Managed Strategies – MF

Name of the Fund	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 Mar 2026	20,474		37,423		15,374		9,716		-	
Investment Style	GARP		GARP		GARP		GARP		-	
Number of Stocks	245		84		110		64		250	
Returns (%)										
1 Month	-9.4		-11.6		-9.9		-10.6		-10.0	
3 Month	-12.5		-14.4		-13.3		-12.1		-14.3	
6 Month	-11.8		-15.3		-13.9		-10.3		-14.2	
1 Year	-0.2		-2.4		-6.4		-0.1		-4.9	
3 Year	26.1		14.1		12.8		20.1		18.3	
5 Year	20.2		17.5		17.6		19.0		16.3	
Risk Measures (3Y)										
Standard Deviation (%)	2.9		13.1		14.6		4.8		13.9	
Beta	0.5		2.3		2.6		1.0		2.5	
1 Year Rolling Return (%)										
Positive observations	72.3		85.1		76.6		85.1		66.0	
Average Return	24.2		19.4		18.6		21.5		19.4	
Minimum Return	-6.6		-5.7		-11.8		-7.6		-8.8	
Maximum Return	76.6		54.1		55.1		63.2		69.7	
3 Year Rolling Return (%)										
Positive observations	100.0		88.9		86.1		100.0		86.1	
Average Return	29.5		20.9		21.1		27.7		20.0	
Minimum Return	23.3		-8.1		-10.8		20.1		-14.8	
Maximum Return	35.0		47.1		46.3		38.5		42.2	
Valuations										
PE	18.6		23.3		33.1		47.7		30.1	
PB	2.1		3.0		4.0		4.9		3.2	
ROE (%)	11.5		12.8		12.1		10.3		10.5	
Portfolio Composition-										
Top 10 Stocks (%)	REC Ltd.	3.6	Aster DM Healthcare Ltd.	4.2	Karur Vysya Bank Ltd.	3.1	Amber Enterprises India Ltd.	5.5	Multi Commodity Exchange Of India Ltd.	3.3
	Sobha Ltd.	3.5	Bank Of Baroda	4.0	The Federal Bank Ltd.	2.1	Sai Life Sciences Ltd.	5.1	Laurus Labs Ltd.	2.2
	LT Foods Ltd.	2.5	Firstsource Solutions Ltd.	3.2	Apar Industries Ltd.	2.0	Krishna Institute of Medical Sciences Ltd	4.9	Karur Vysya Bank Ltd.	1.6
	The South Indian Bank Ltd.	2.1	eClerx Services Ltd.	2.6	MTAR Technologies Ltd.	1.9	Max Healthcare Institute Ltd.	3.9	Delhivery Ltd.	1.2
	Arvind Ltd.	1.6	Indian Bank	2.6	PNB Housing Finance Ltd.	1.8	Swiggy Ltd.	3.7	Navin Fluorine International Ltd.	1.2
	The Great Eastern Shipping Company Ltd.	1.4	Gabriel India Ltd.	2.5	Polycab India Ltd.	1.8	Interglobe Aviation Ltd.	3.7	Central Depository Services (India) Ltd.	1.2
	Yatharth Hospital & Trauma Care Services Ltd.	1.3	Eris Lifesciences Ltd.	2.4	KEI Industries Ltd.	1.8	Karur Vysya Bank Ltd.	3.2	Radico Khaitan Ltd.	1.1
	PNB Housing Finance Ltd.	1.3	Fortis Healthcare Ltd.	2.4	Sai Life Sciences Ltd.	1.7	Aditya Infotech Ltd.	2.9	City Union Bank Ltd.	1.1
	Cholamandalam Financial Holdings Ltd.	1.2	Krishna Institute of Medical Sciences Ltd	2.2	Time Technoplast Ltd.	1.6	RBL Bank Ltd.	2.9	RBL Bank Ltd.	1.0
	State Bank Of India	1.2	The Great Eastern Shipping Company Ltd.	1.9	City Union Bank Ltd.	1.6	BSE Ltd.	2.8	Hindustan Copper Ltd.	1.0
Others	80.2	Others	72.1	Others	80.5	Others	61.3	Others	85.2	
Top 5 Sectors (%)	Financial Services	22.9	Services	14.1	Capital Goods	21.5	Financial Services	23.5	Financial Services	19.2
	Healthcare	9.8	Financial Services	13.8	Financial Services	18.8	Healthcare	19.6	Healthcare	14.7
	Realty	7.5	Healthcare	11.7	Healthcare	10.0	Consumer Durables	8.6	Capital Goods	12.2
	Capital Goods	7.1	Automobile and Auto Components	10.5	Automobile and Auto Components	5.3	Consumer Services	7.9	Chemicals	6.1
	Chemicals	4.8	Capital Goods	8.7	Consumer Durables	5.2	Services	5.6	Automobile and Auto Components	5.7
Concentration (%)										
Top 5	13.3		16.6		10.9		23.1		9.5	
Top 10	19.8		27.9		19.5		38.7		14.8	
Market Capitalisation (%)										
Large Cap	4.7		6.6		2.3		11.3		0.0	
Mid Cap	15.6		10.4		23.1		20.2		6.3	
Small Cap	68.0		74.9		69.6		65.1		87.9	
Wt. Avg Market Cap (in Rs Cr)	18,928		13,587		14,122		27,570		10,128	

* Portfolio as on 28th February 2026 * Returns on 31st March 2025, Past performance may or may not be sustained in future

**Rolling Returns on a monthly basis: 1 Year time period – March 22 – March 26, 3 Year time period – March 20 – March 26
Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in trailing and in multiples (x)

Managed Strategies – MF

Name of the Fund	Aditya Birla SL Balanced Advantage Fund	Axis Balanced Advantage Fund	Edelweiss Aggressive Hybrid Fund	ICICI Pru Aggressive Hybrid Active FOF(G)	ICICI Pru Balanced Advantage Fund	HDFC Balanced Advantage Fund	Kotak Balanced Advantage Fund	CRISIL Hybrid 35+65 - Aggressive Index							
Category	Balanced Advantage	Balanced Advantage	Aggressive Hybrid	Thematic Fund	Balanced Advantage	Balanced Advantage	Balanced Advantage	-							
Fund Manager	Harish Krishnan, Lovelish Solanki	Jayesh Sundar, Devang Shah	Bharat Lahoti, Bhavesh Jain	Sankaran Naren, Dharmesh Kakkad	Manish Banthia, Rajat Chandak	Gopal Agrawal, Srinivasan Ramamurthy	Rohit Tandon, Hiten Shah	-							
Inception Date	25-04-2000	01-08-2017	11-08-2009	18-12-2003	30-12-2006	11-09-2000	03-08-2018	-							
AUM (in Rs cr) as on Mar 2026	9,103	3,799	3,545	8,854	71,150	1,07,589	17,590	-							
Investment Style	Growth	Growth	GARP	GARP	GARP	GARP	GARP	-							
Number of Stocks	83	100	84	348	98	149	112	-							
Returns (%)															
1 Month	-6.1	-6.4	-8.0	-8.6	-6.7	-8.5	-7.2	-8.0							
3 Month	-7.0	-7.6	-9.6	-12.4	-7.5	-9.6	-8.1	-9.3							
6 Month	-3.2	-3.7	-6.8	-8.5	-3.9	-6.2	-5.1	-5.5							
1 Year	2.0	-0.4	-1.5	-1.9	3.5	-1.4	-0.3	-0.8							
3 Year	11.0	12.4	13.5	15.1	11.0	14.4	8.9	10.7							
5 Year	9.3	9.5	12.9	14.9	10.2	15.4	8.0	9.6							
Risk Measures (3Y)															
Standard Deviation (%)	3.5	3.0	5.5	8.0	3.1	8.2	1.6	3.3							
Beta	0.6	0.3	1.0	1.5	0.6	1.3	0.3	0.6							
1 Year Rolling Return (%)															
Positive observations	93.6	89.4	93.6	97.9	100.0	95.7	95.7	93.6							
Average Return	10.9	11.4	15.1	16.6	12.0	18.4	10.1	11.4							
Minimum Return	-4.1	-1.3	-1.5	-7.7	3.5	-1.4	-2.9	-0.9							
Maximum Return	26.5	31.7	37.4	39.4	23.8	40.9	25.1	28.7							
3 Year Rolling Return (%)															
Positive observations	100.0	100.0	100.0	95.8	100.0	97.2	100.0	100.0							
Average Return	11.0	10.5	15.0	19.1	12.0	16.8	11.7	13.2							
Minimum Return	1.0	3.8	0.9	-1.7	2.8	-1.4	8.9	3.8							
Maximum Return	17.9	16.5	23.6	36.3	19.8	30.2	17.4	20.4							
Valuations															
PE	29.3	24.8	23.1	24.0	29.4	19.3	24.1	-							
PB	4.1	3.8	3.5	3.9	4.4	3.0	3.7	-							
ROE (%)	14.0	15.4	15.0	15.8	14.9	15.4	15.3	-							
Portfolio Composition-															
Top 10 Stocks (%)	ICICI Bank Ltd.	4.1	HDFC Bank Ltd.	5.7	ICICI Bank Ltd.	4.8	Infosys Ltd.	4.3	TVS Motor Company Ltd.	5.7	ICICI Bank Ltd.	4.8	ICICI Bank Ltd.	4.0	-
	HDFC Bank Ltd.	3.4	Reliance Industries Ltd.	5.1	State Bank Of India	4.3	HDFC Bank Ltd.	3.7	ICICI Bank Ltd.	4.3	HDFC Bank Ltd.	4.5	Reliance Industries Ltd.	3.6	-
	Reliance Industries Ltd.	2.6	ICICI Bank Ltd.	5.1	HDFC Bank Ltd.	4.0	ICICI Bank Ltd.	3.0	HDFC Bank Ltd.	3.9	State Bank Of India	3.9	HDFC Bank Ltd.	3.3	-
	State Bank Of India	2.5	State Bank Of India	4.3	Bharti Airtel Ltd.	3.1	NTPC Ltd.	2.1	Infosys Ltd.	3.1	Reliance Industries Ltd.	3.8	State Bank Of India	3.2	-
	Kotak Mahindra Bank Ltd.	2.4	Infosys Ltd.	3.0	NTPC Ltd.	2.7	Sun Pharmaceutical Industries Ltd.	2.0	Reliance Industries Ltd.	2.9	Bharti Airtel Ltd.	2.8	Bharti Airtel Ltd.	2.3	-
	Axis Bank Ltd.	2.1	Larsen & Toubro Ltd.	3.0	Reliance Industries Ltd.	2.5	Hindustan Unilever Ltd.	2.0	Larsen & Toubro Ltd.	2.3	Larsen & Toubro Ltd.	2.6	Larsen & Toubro Ltd.	2.2	-
	Infosys Ltd.	2.0	Mahindra & Mahindra Ltd.	2.7	Infosys Ltd.	2.1	Bharti Airtel Ltd.	1.7	State Bank Of India	1.7	Axis Bank Ltd.	2.6	Infosys Ltd.	1.9	-
	Tech Mahindra Ltd.	1.6	Bharti Airtel Ltd.	1.8	Bajaj Finance Ltd.	2.0	ITC Ltd.	1.7	Axis Bank Ltd.	1.7	NTPC Ltd.	2.3	Mahindra & Mahindra Ltd.	1.6	-
	Hindalco Industries Ltd.	1.5	NTPC Ltd.	1.7	Sun Pharmaceutical Industries Ltd.	1.9	Axis Bank Ltd.	1.7	Maruti Suzuki India Ltd.	1.6	Infosys Ltd.	2.0	Bajaj Finance Ltd.	1.5	-
	Godrej Consumer Products Ltd.	1.4	Bajaj Finance Ltd.	1.7	Tata Consultancy Services Ltd.	1.6	Cipla Ltd.	1.6	Interlobe Aviation Ltd.	1.6	Coal India Ltd.	1.9	Axis Bank Ltd.	1.5	-
Others	76.4	Others	65.9	Others	70.9	Others	76.1	Others	71.3	Others	69.0	Others	74.9	-	
Top 5 Sectors (%)	Financial Services	18.9	Financial Services	19.5	Financial Services	20.7	Financial Services	22.2	Financial Services	16.6	Financial Services	22.0	Financial Services	16.3	-
	Information Technology	6.5	Automobile and Auto Components	5.9	Healthcare	8.6	Healthcare	14.8	Automobile and Auto Components	10.3	Oil, Gas & Consumable Fuels	8.5	Automobile and Auto Components	6.5	-
	Automobile and Auto Components	4.9	Oil, Gas & Consumable Fuels	5.8	Oil, Gas & Consumable Fuels	4.9	Information Technology	14.1	Information Technology	6.2	Information Technology	5.2	Oil, Gas & Consumable Fuels	5.9	-
	Fast Moving Consumer Goods	4.3	Information Technology	5.5	Information Technology	4.9	Oil, Gas & Consumable Fuels	7.3	Consumer Services	4.6	Automobile and Auto Components	4.7	Information Technology	5.6	-
	Healthcare	4.3	Healthcare	5.1	Telecommunication	4.6	Fast Moving Consumer Goods	7.2	Oil, Gas & Consumable Fuels	3.4	Healthcare	4.4	Healthcare	4.1	-
Concentration (%)															
Top 5	15.0	23.2	18.9	15.1	19.8	19.8	16.4	-							
Top 10	23.6	34.1	29.1	23.9	28.7	31.0	25.1	-							
Market Capitalisation(%)															
Large Cap	39.0	60.4	50.0	62.6	58.0	53.3	50.0	-							
Mid Cap	16.9	4.6	16.2	16.4	5.0	9.1	10.1	-							
Small Cap	10.6	3.3	6.6	20.8	2.8	7.0	7.2	-							
Wt. Avg Market Cap (in Rs Cr)	1,81,248	2,89,146	2,35,093	1,95,793	2,18,691	2,52,464	2,19,356	-							

* Portfolio as on 28th February 2026 * Returns on 31st March 2025, Past performance may or may not be sustained in future
 **Rolling Returns on a monthly basis: 1 Year time period – March 2025 – March 2026, 3 Year time period – March 2023 – March 2026
 Standard Deviation, 1Yr & 3 Yr rolling returns and ROE are in %. Beta, PE & PB are in trailing and in multiples (x)

Managed Strategies – MF

Name of the Fund	Motilal Oswal Consumption Fund		Motilal Oswal Digital India Fund		Motilal Oswal Innovation Opportunities Fund		NIFTY 200 TRI		Nifty 500 TRI		BSE TECK Index - TRI	
Category	Thematic Fund		Thematic Fund		Thematic Fund				-			
Fund Manager	Varun Sharma, Aliasgar Shakir		Varun Sharma, Atul Mehra		Atul Mehra, Varun Sharma				-			
Inception Date	23-10-2025		04-11-2024		18-02-2025				-			
AUM (in Rs cr) as on Mar 2026	1,053		730		471				-			
Investment Style	Growth		Growth		Growth				-			
Number of Stocks	29		24		27		200		500		27	
Returns (%)												
1 Month	-9.7		-10.2		-9.2		-11.5		-11.4		-5.8	
3 Month	-17.9		-28.0		-14.1		-13.9		-13.9		-20.3	
6 Month	-		-25.1		-15.6		-8.8		-9.5		-12.8	
1 Year	-		-13.7		1.0		-2.8		-2.9		-13.5	
3 Year	-		-		-		12.7		13.2		6.2	
5 Year	-		-		-		11.4		11.9		6.2	
Risk Measures (3Y)												
Standard Deviation (%)	-		-		-		5.7		6.3		7.1	
Beta	-		-		-		1.1		1.2		0.5	
1 Year Rolling Return (%)												
Positive observations	-		-		-		87.2		85.1		57.4	
Average Return	-		-		-		13.9		14.5		7.5	
Minimum Return	-		-		-		-4.9		-5.3		-18.6	
Maximum Return	-		-		-		40.4		41.6		44.7	
3 Year Rolling Return (%)												
Positive observations	-		-		-		98.6		98.6		100.0	
Average Return	-		-		-		15.5		16.1		17.9	
Minimum Return	-		-		-		-0.1		-0.9		4.1	
Maximum Return	-		-		-		28.0		29.0		35.2	
Valuations												
PE	59.6		33.4		45.1		-		23.3		-	
PB	8.0		4.4		5.7		-		3.5		-	
ROE (%)	13.5		13.1		12.7		-		14.9		-	
Portfolio Composition-												
Top 10 Stocks (%)	Sky Gold and Diamonds Ltd.	5.8	Birlasoft Ltd.	8.0	Interglobe Aviation Ltd.	4.9	-	-	HDFC Bank Ltd.	7.0	-	
	One97 Communications Ltd.	5.4	Zensar Technologies Ltd.	6.8	CG Power and Industrial Solutions Ltd.	4.6	-	-	ICICI Bank Ltd.	5.0	-	
	Mahindra & Mahindra Ltd.	5.4	Coforge Ltd.	6.3	Emmvee Photovoltaic Power Ltd.	4.5	-	-	Reliance Industries Ltd.	4.8	-	
	Kalyan Jewellers India Ltd.	5.3	Sonata Software Ltd.	6.3	Bharat Heavy Electricals Ltd.	4.4	-	-	Bharti Airtel Ltd.	2.7	-	
	Healthcare Global Enterprises Ltd.	5.3	One97 Communications Ltd.	5.8	PG Electroplast Ltd.	4.2	-	-	Larsen & Toubro Ltd.	2.6	-	
	V2 Retail Ltd.	4.4	Hexaware Technologies Ltd.	5.6	JM Financial Ltd.	4.1	-	-	State Bank Of India	2.6	-	
	PG Electroplast Ltd.	4.3	Netweb Technologies India Ltd.	4.9	Global Health Ltd.	4.0	-	-	Infosys Ltd.	2.3	-	
	Eternal Ltd.	3.8	Info Edge (India) Ltd.	4.2	Avalon Technologies Ltd.	3.9	-	-	Axis Bank Ltd.	2.0	-	
	Radico Khaitan Ltd.	3.5	Mastek Ltd.	3.9	Syrrma SGS Technology Ltd.	3.6	-	-	Kotak Mahindra Bank Ltd.	1.6	-	
	Gabriel India Ltd.	3.3	Firstsource Solutions Ltd.	3.9	Amagi Media Labs Ltd.	3.4	-	-	Mahindra & Mahindra Ltd.	1.6	-	
	Others	53.4	Others	44.5	Others	58.5	-	-	Others	67.9	-	
Top 5 Sectors (%)	Consumer Durables	16.3	Information Technology	48.1	Capital Goods	19.9	-	-	Financial Services	28.8	-	
	Automobile and Auto Components	14.8	Financial Services	9.4	Consumer Services	14.4	-	-	Oil, Gas & Consumable Fuels	7.7	-	
	Fast Moving Consumer Goods	14.5	Services	7.1	Financial Services	8.6	-	-	Automobile and Auto Components	7.3	-	
	Consumer Services	8.8	Consumer Services	6.9	Consumer Durables	7.4	-	-	Information Technology	6.5	-	
	Healthcare	8.5	Capital Goods	3.2	Services	4.9	-	-	Healthcare	6.5	-	
Concentration (%)												
Top 5	27.2		33.2		22.6		-		22.1		-	
Top 10	46.6		55.5		41.5		-		32.1		-	
Market Capitalisation (%)												
Large Cap	25.5		3.5		9.4		-		68.9		-	
Mid Cap	17.1		28.3		21.5		-		19.4		-	
Small Cap	38.6		58.9		50.8		-		9.1		-	
Wt. Avg Market Cap (in Rs Cr)	46,854		19,234		17,137		-		3,14,130		-	

* Portfolio as on 28th February 2026 * Returns on 31st March 2025, Past performance may or may not be sustained in future
 **Rolling Returns on a monthly basis: 1 Year time period – March 22 – March 26, 3 Year time period – March 20 – March 26
 Standard Deviation, 1Yr & 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

PPF & EPF:

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

Loans:

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

Emergencies: Have you planned for emergencies?

Life Insurance:

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

Medical Insurance:

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

Will:

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

Real Estate:

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

Family situation:

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

Other Questions:

- Digital assets, such as domain names and digital art?
- Is your family aware of the Bank accounts?
- How are your vehicles held?
- Is your family aware of Lockers?
- Is your family aware of Income sources?

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	

Readers Speak



"It gives an excellent summary of the previous months' market movements & I highly recommend every investor to go through it every month."

- **Harshil Salot**
Director, Vijay Transtech Pvt Ltd



"Alpha Strategist is genuinely empowered with knowledge and helps investors to create a winning portfolio."

- **Sanjiv Gandhi**
Retired, Ex-ITC Senior Management



"Alpha Strategist is a deeply researched and a valuable guide for all investors."

- **Sanjay Prasad**
IIT Kharagpur, IIM Ahmedabad & Consultant to Mani Group of Companies



"Alpha Strategist is a fabulous publication that is useful for investors and those who want to know more about what is happening around the economy."

- **Himanshu Goel**
MD & CEO, Azpiro Systems



"Right from the start, Alpha Strategist has grown in terms of knowledge quotient, respect, and reliance of the clients on this document."

- **Navin Agarwal**
Group MD, MOFSL



"Alpha Strategist has a distinctive advantage in giving clients information every month on the allocation of asset classes in various segments of markets."

- **Raamdeo Agrawal**
Chairman, MOFSL



"I look forward to reading Alpha Strategist every month because it views the best products available in the market across all asset classes."

- **Nilesh Shah**
MD, Kotak Mahindra AMC



"Alpha Strategist provides very high-quality coverage across asset classes & on the markets."

- **Prashant Jain**
Founder & Chief Investment Officer, 3P Investment Managers



"Each edition of Alpha Strategist is very well thought through, covering relevant information that investors require to make sound investment decisions."

- **Mahesh Patil**
CIO, Aditya Birla Sun Life AMC



Disclaimer

Motilal Oswal Wealth Limited

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.motilalosalpwm.com Registration details:

Ashish Shanker
(MD & CEO – Motilal Oswal Private Wealth)
ashish@motilalosal.com

Sandipan Roy
(CIO, Motilal Oswal Private Wealth)
Sandipan.Roy@motilalosal.com

Safe Harbor

Motilal Oswal Wealth Limited (“**Motilal Oswal Private Wealth**” or “**MOPW**”), a company incorporated under the Companies act 1956, is registered with SEBI as Portfolio Manager (Portfolio Management Registration No. INP000004409); registered as distributor of mutual funds (**AMFI Registration No. ARN 87554**) and an Investment Manager to Motilal Oswal Wealth AIF, a trust organised in India and is registered with Securities and Exchange Board of India as a Category III – Alternative Investment Fund (**SEBI Registration Number: IN/AIF3/22-23/1142**)

This document is for information and reference purposes only and should not be construed to be investment advice under SEBI (Investment Advisory) Regulations. This document is not a research report as per the SEBI (Research Analyst) Regulations, 2014.

The information provided herein are for the exclusive and confidential use of the addressee(s) only. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOWL and affiliates/ group companies to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Any distribution, use or reproduction of the information contained in this Document, in full or in part without the written permission of MOPW, is unauthorized and strictly prohibited. If you have received this Document erroneously and you are not the intended recipient(s) of this Document, please delete and destroy it and notify MOPW immediately without making any copies and/or distributing it further. This document is not intended to be an invitation to effect a securities transaction or otherwise to participate in an investment service/offer. Nothing in this Document should be construed as advice nor an offer or recommendation or solicitation of any products/services by MOPW. The products/services referred in this document may not be suitable for all kind of Investors. Investors with any questions regarding the suitability of any of the products or services referred must consult their Financial Advisors, Tax consultants before taking investment decisions. MOPW does not provide any tax advice. Investors should assess the tax impact of their investment(s)/transaction in consultation with their tax advisors prior to investing.

MOPW does not guarantee yield or capital appreciation or capital protection. It may be noted that past performance does not guarantee similar future performance. MOPW neither assures nor guarantees any future returns or future performance, nor does it guarantee and/or assures that the projections/performance mentioned in this document or elsewhere, will be met. We have included statements/opinions/recommendations which contain words or phrases, that are “forward looking statements”. Actual results may differ materially from those suggested by the forward looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on our services and / or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in the industry. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. Each recipient of this document should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors. We and our affiliates, group companies, officers, directors, and employees may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as advisor or lender/borrower to such company (ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions.

Although MOPW has taken all reasonable steps to ensure accuracy of the data and completeness of the information contained in this document, it neither confirms nor guarantee accuracy or completeness of such information contained in this Document anyway. Investors are expected to make an independent assessment and verify its veracity, separately, before making any investment decisions. You expressly acknowledge and agree that you shall have gone through the respective product documents, disclosure documents, policies and other risk statements as are available on the website of the company and/or with the regulators, before taking any such investment decisions and MOPW shall neither be liable nor take any responsibility for any investment decisions, that is taken solely based on this document. Neither MOWL nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.

Investment in securities are subject to market risk. Please read all investment related documents carefully before investing.

For further details, including complaints and suggestions, if any, you may contact us at: **Motilal Oswal Wealth Limited**

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

For Distribution Complaints Email us at: mopw.grievances@motilalosal.com; For PMS & IA Complaints Email us at: grievancesPWM@motilalosal.com;

© 2013 CRISIL Limited. All Rights Reserved.

CRISIL Indices are the sole property of CRISIL Limited (CRISIL). CRISIL Indices shall not be copied, retransmitted or redistributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of the Indices, based on the data obtained from sources, which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Indices and is not responsible for any errors or for the results obtained from the use of the Indices. CRISIL especially states that it has no financial liability whatsoever to the licensee/users of CRISIL Indices.

motilal oswal
private
wealth

Motilal Oswal Private Wealth

Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST. Depot, Prabhadevi, Mumbai - 400 025.
Tel: +91 22 7193 4200/4263 | www.motilaloswalpwm.com