

MONTHLY COMMUNIQUE

March 2025

Data as on 28th February 2025



MOTILAL OSWAL NEXT TRILLION DOLLAR OPPORTUNITY STRATEGY

March 2025

(Data as on 28th February 2025.
Inception date - 3rd August 2007)

Investment Approach

Strategy Name: Next Trillion Dollar Opportunity Strategy

Investment Objective: The Strategy aims to deliver superior returns by investing in stocks from sectors that can benefit from the Next Trillion Dollar GDP growth. It aims to invest in stocks across market capitalisation with a focus on identifying potential winners that would participate in successive phases of GDP growth.

Description of types of securities: Listed Equity

Types of securities selected as part of the investment approach: Diversified: A mix of Large, Midcap and Small cap

Allocation of portfolio across types of securities: The strategy has the mandate to invest in Equity and Equity-related instruments across the entire market capitalization spectrum of Large cap, Midcap and Small cap companies

Benchmark: S&P BSE 500 TRI

Indicative tenure or investment horizon: Medium to Long term

Other salient features: Focus on Sectors and Companies which promise a higher than average growth. Concentration on emerging Themes.

Key Features & Portfolio Attributes

A multi-cap strategy focused on identifying businesses benefitting from India's growing GDP. 15+ years of track record with consistent outperformance over benchmark across market cycles (11 out of 16 calendar years). High quality concentrated portfolio of 28 stocks. Buy and Hold strategy with 8 stocks held for more than 12 years (Page Industries held since inception) resulting in wealth creation for investors.

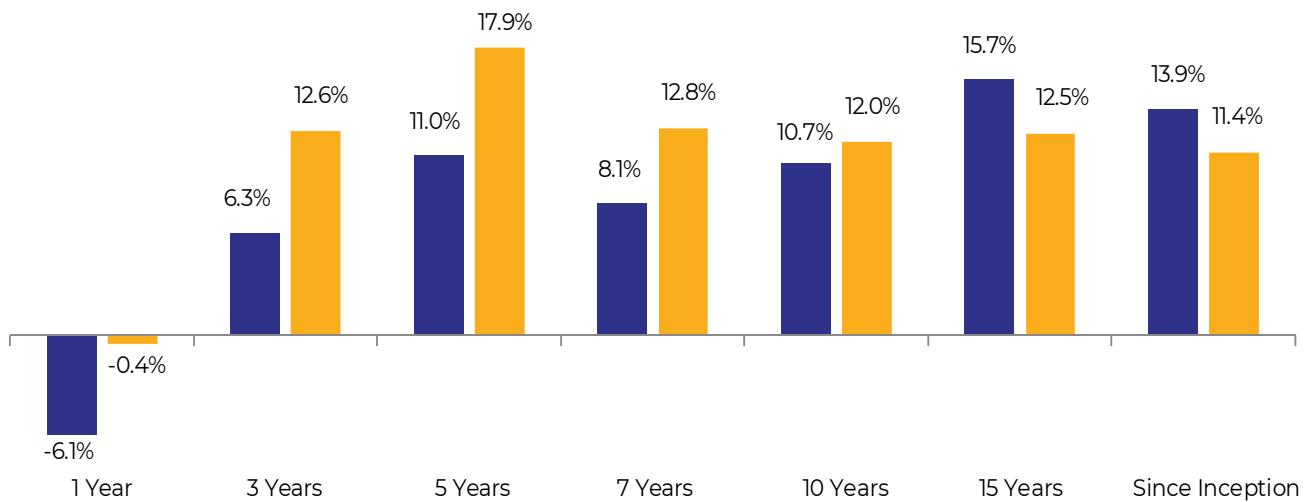
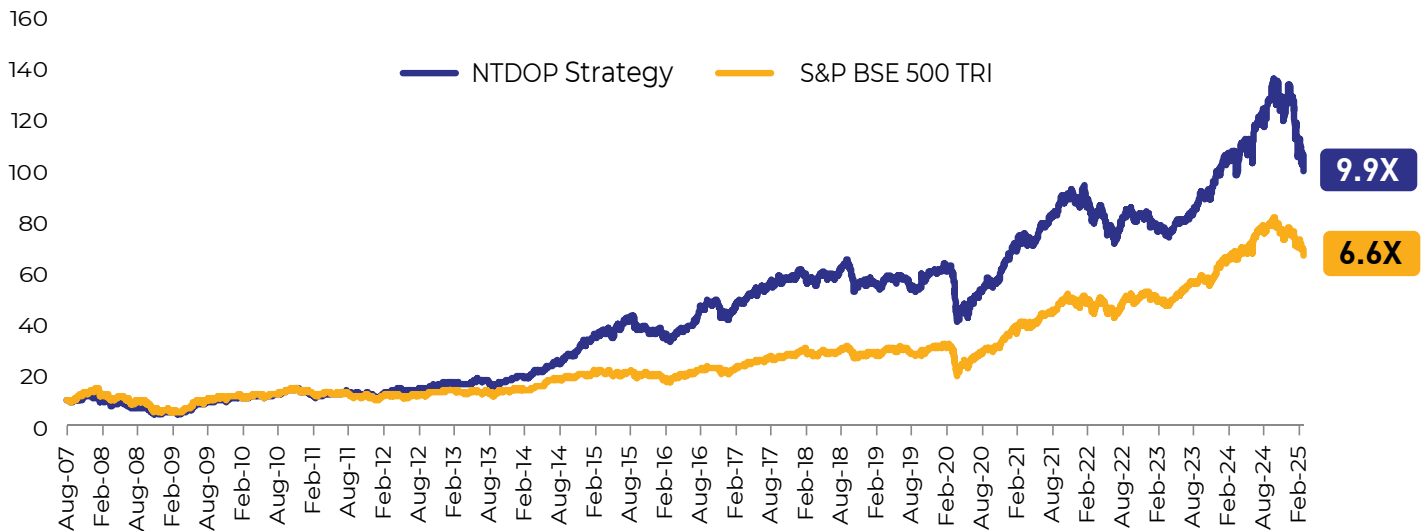
Index agnostic: ~91% away from the benchmark BSE 500.

Portfolio Actions In Last 1 Month

Companies Added: Blue Star & Bharat Dynamics

Companies Exited: Larsen & Toubro, BEML, Apar Industries & Religare Enterprises.

Performance Since Inception



Strategy Contributors (1 Year Trailing)

Top 5	Contribution
BSE Ltd.	3.3%
Zomato Ltd.	2.0%
Rail Vikas Nigam Ltd.	1.2%
Suzlon Energy Ltd.	1.0%
Bharti Airtel Ltd.	0.8%

Bottom 5	Contribution
Whirlpool Of India Ltd.	-2.1%
Apar Industries Ltd.	-1.4%
Amber Enterprises India Ltd.	-1.2%
Polycab India Ltd.	-1.2%
Tata Motors Ltd.	-1.0%

Risk Ratios

3 Year Data	Strategy	Benchmark
Standard Deviation	21.1%	14.3%
Beta	1.3	1.0
Sharpe Ratio	-0.6	-0.4

Market Cap

Market Cap	Weightage
Large Cap	29.3%
Mid Cap	35.3%
Small Cap	26.6%
Cash & Equivalents	8.8%

Holdings & Sectoral Allocation

Scrip Name	(%) Holding
Piramal Enterprises Ltd.	5.6
Zomato Ltd.	4.7
Bajaj Finance Ltd.	4.7
Bharti Airtel Ltd.	4.3
Amber Enterprises India Ltd.	4.0
Multi Commodity Exchange of India Ltd.	3.8
Kalyan Jewellers India Ltd.	3.7
InterGlobe Aviation Ltd.	3.7
BSE Ltd.	3.6
APL Apollo Tubes Ltd.	3.6
CG Power and Industrial Solutions Ltd.	3.4
Bharat Heavy Electricals Ltd.	3.4
Premier Energies Ltd.	3.4
Suzlon Energy Ltd.	3.2
Inox Wind Ltd.	3.2
Aditya Birla Real Estate Ltd.	3.1
Hitachi Energy India Ltd.	3.1
JSW Energy Ltd.	3.1
Devyani International Ltd.	2.9
Titan Company Ltd.	2.8
Gujarat Fluorochemicals Ltd.	2.7
Prestige Estates Projects Ltd.	2.7
Polycab India Ltd.	2.5
Angel One Ltd.	2.5
Dixon Technologies (India) Ltd.	2.1
Blue Star Ltd.	2.1
Bharat Dynamics Ltd.	1.7
Whirlpool of India Ltd.	1.6

Sector	(%) Allocation
Capital Goods	27.5
Financial Services	20.2
Consumer Durables	16.2
Consumer Services	7.6
Telecommunication	4.3
Services	3.7
Forest Materials	3.1
Power	3.1
Chemicals	2.7
Realty	2.7
Cash & Equivalents	8.8

Fund Details

Fund Manager	Vaibhav Agrawal
Strategy Type	Open ended
Date of Inception	3 rd August 2007
Benchmark	S&P BSE 500 TRI
Investment Horizon	3 Years +

Stock Rationale (month ending 28th February 2025)

Entry Rationale:

Blue Star

- Blue star manufacturers air purifiers, air coolers, water purifiers, cold storage and speciality products. The Company offers turnkey solutions in MEP (Mechanical, Electrical, Plumbing, and Fire-fighting) Projects. It is the largest after-sales service provider for air conditioning and commercial refrigeration products in the country.
- Blue Star boasts a significant equipment base of around 2 million tonnes of air conditioning and refrigeration equipment.
- It has extensive geographic reach spans over 18 countries, with plans for further expansion in the USA and Europe. Backed by 7 manufacturing facilities in India and a network of approximately 4000 channel partners.
- Company executed 100% indigenisation of the deep freezer range covering capacity models from 60L to 200L, the mass production of which commenced with an investment of 34 crores rupees.
- In FY24, overall internet sales increased by 25%. Blue Star maintains a value market share of over 10% in online channels for its room air conditioners.

Bharat Dynamics

- Bharat Dynamics Limited (BDL) is an Indian public sector enterprise engaged in the production of defense equipment, primarily missiles and missile systems. Founded in 1970, BDL operates under the Ministry of Defence and plays a crucial role in India's defense sector by providing state-of-the-art missile systems and related components.
- As a key supplier of missile systems and defense equipment, BDL is strategically important for India's defense capabilities. The Indian government's commitment to strengthening defense infrastructure and increasing defense spending provides a stable and growing demand for BDL's products
- Indian government's focus on increasing defense expenditure and enhancing indigenous defense production (Atmanirbhar Bharat) is likely to benefit BDL. This trend supports the development and procurement of advanced missile systems and defense technologies, driving future growth for the company
- A robust order book, with significant contracts from the Indian armed forces, provides revenue visibility and stability. BDL's ability to efficiently execute these orders and meet delivery timelines is crucial for maintaining financial health and investor confidence.

Exit Rationale:

Larsen & Toubro

- Exited the stock for better opportunities

BEML

- Exited the stock for better opportunities

Apar Industries

- Exited the stock for better opportunities

Religare Enterprises

- Exited the stock for better opportunities

Disclaimers and Risk Factors

NTDOP Strategy Inception Date: 3rd Aug 2007; Data as on 28th February 2025; Data Source: MOAMC Internal Research; Source: Capitaline and Internal Analysis; Please Note: Returns up to 1 year are absolute & over 1 year are Compounded Annualized. Returns calculated using Time Weighted Rate of Return (TWRR) at an aggregate strategy level. The performance related information is not verified by SEBI. All portfolio related holdings and sector data provided above is for model portfolio. Returns & Portfolio of client may vary vis-à-vis as compared to Investment Approach aggregate level returns due to various factors viz. timing of investment/ additional investment, timing of withdrawals, specific client mandates, variation of expenses charged & dividend income. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The Portfolio Manager manages allocations in all client portfolios by way of a model portfolio which is in line with investment objectives of the portfolio strategy/ investment approach. Unless there are specific exclusion instructions by individual clients, all clients' portfolios are aligned to a model portfolio; which means replication and alignment of all clients' portfolios in terms of scrip and allocation. New clients entering the strategy/ investment approach as of a particular date are also aligned to the model portfolio. It must be noted that there are certain circumstances in which clients' portfolio may deviate or differ from the model portfolios to a material extent. This may happen due to factors like liquidity and free floating consideration in some stocks, organization level exposure norms and related risk management, potential exit of a stock from the model portfolio thereby precluding it from buying in new client portfolios. The reasons quoted here are indicative but not exhaustive and the portfolio manager reserves the right to deviate from model portfolio for groups of clients depending on timing of their entry, market conditions and model portfolio construct at the time of their entry. Risk factors associated with the investment approach are Equity risk, Systematic risk, Concentration risk, Model portfolio risk, Mismatch risk and Execution risk. To know more about the risk factors, please refer disclosure document at motilaloswalmf.com. Investment in securities is subject to market and other risks, and there is no assurance or guarantee that the objectives of any of the strategies of the Portfolio Management Services will be achieved. Please read Disclosure document carefully before investing.

For the relative performance of a particular Investment Approach to other Portfolio Managers within the selected strategy, please refer APMI website ([click here](#)). Under PMS Provider Name, please select Motilal Oswal Asset Management Company and select your Investment Approach Name for viewing the stated disclosure. The data for the previous month is usually available on the APMI portal on or after the 7th business day of the current month.

Our PMS services are available in direct mode, to know more, write to us at pmsquery@motilaloswal.com



MOTILAL OSWAL VALUE MIGRATION STRATEGY

March 2025

(Data as on 28th February 2025.

Inception date - 18th February 2003)

Investment Approach

Strategy Name: Value Migration Strategy

Investment Objective: The Strategy aims to benefit from the long term compounding effect on investments done in good businesses, run by great business managers for superior wealth creation.

Description of types of securities: Listed Equity

Basis of selection of such types of securities as part of the investment approach: value based stock selection strategy

Allocation of portfolio across types of securities: The strategy seeks to primarily invest in Equity and Equity-related instruments of large cap companies. However, the strategy has the flexibility to invest in companies across the entire market capitalization spectrum

Benchmark: S&P BSE 500 TRI

Indicative tenure or investment horizon: Medium to Long term

Key Features & Portfolio Attributes

20+ years track record with annualized return of 20.8% since inception. Concentrated portfolio of 25 stocks with high earnings growth. Each of the portfolio companies are market leaders in their respective segments.

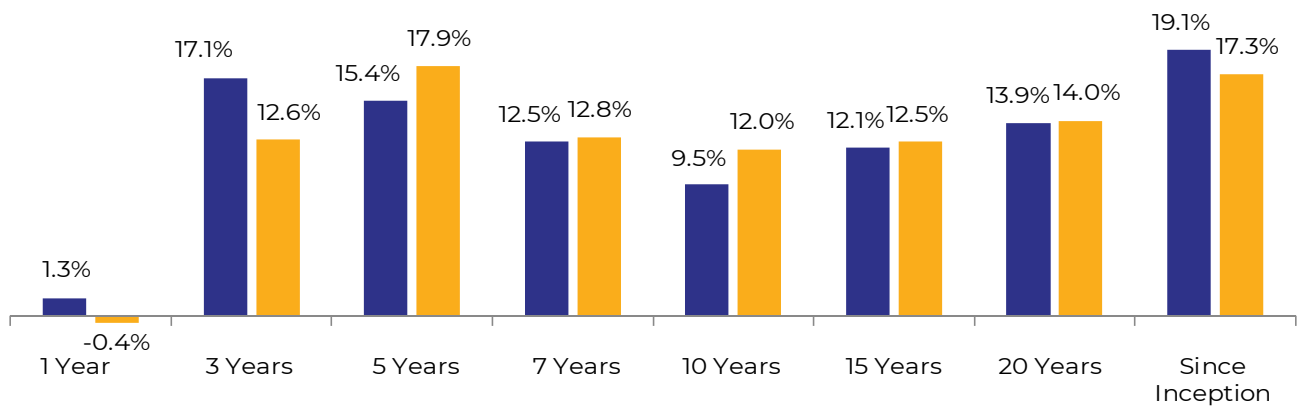
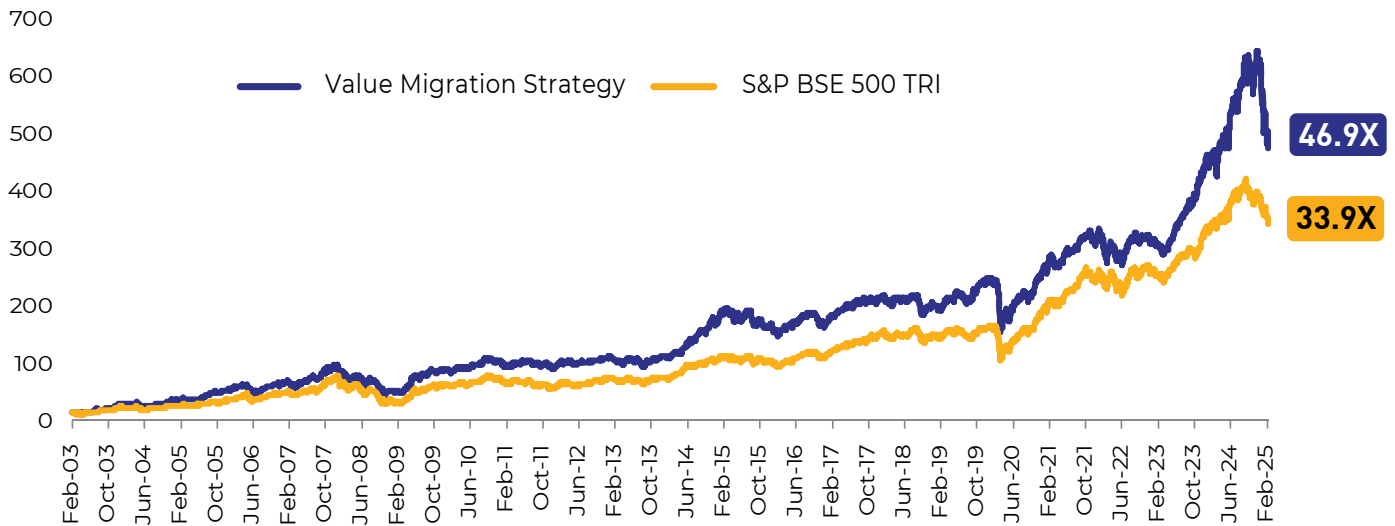
Index agnostic: ~96% away from the benchmark BSE 500.

Portfolio Actions In Last 1 Month

Companies Added: NA

Companies Exited: NA

Performance Since Inception



Strategy Contributors (1 Year Trailing)

Top 5	Contribution
Zomato Ltd.	2.9%
Kalyan Jewellers India Ltd.	2.2%
Kaynes Technology India Ltd.	1.7%
eMudhra Ltd.	1.6%
Amber Enterprises India Ltd.	1.5%

Bottom 5	Contribution
Siemens Ltd.	-1.7%
Archean Chemical Industries Ltd	-1.3%
Bharat Dynamics Ltd.	-1.2%
Premier Energies Ltd.	-1.1%
BEML Ltd.	-1.0%

Risk Ratios

3 Year Data	Strategy	Benchmark
Standard Deviation	22.9%	14.3%
Beta	1.3	1.0
Sharpe Ratio	-0.2	-0.4

Market Cap

Market Cap	Weightage
Large Cap	20.8%
Mid Cap	47.4%
Small Cap	29.3%
Cash & Equivalents	2.4%

Holdings & Sectoral Allocation

Scrip Name	(%) Holding
Zomato Ltd.	6.2
Suzlon Energy Ltd.	5.3
Phoenix Mills Ltd.	4.9
eMudhra Ltd.	4.9
Gujarat Fluorochemicals Ltd.	4.7
Bharat Electronics Ltd.	4.3
Amber Enterprises India Ltd.	4.3
Religare Enterprises Ltd.	4.3
Kalyan Jewellers India Ltd.	4.1
Inox Wind Ltd.	4.1
Premier Energies Ltd.	4.1
Multi Commodity Exchange of India Ltd.	4.0
Waaree Energies Ltd.	4.0
Trent Ltd.	4.0
Angel One Ltd.	3.9
Prestige Estates Projects Ltd.	3.9
Bharat Dynamics Ltd.	3.9
Kaynes Technology India Ltd.	3.9
CG Power and Industrial Solutions Ltd.	3.6
BSE Ltd.	3.3
Apar Industries Ltd.	3.3
Archean Chemical Industries Ltd.	3.0
Siemens Ltd.	2.9
Onesource Specialty Pharma Ltd.	2.1
Fino Payments Bank Ltd.	0.9

Sector	(%) Allocation
Capital Goods	39.1
Financial Services	16.4
Consumer Services	10.1
Realty	8.8
Consumer Durables	8.4
Chemicals	7.7
Information Technology	4.9
Healthcare	2.1
Cash & Equivalents	2.5

Fund Details

Fund Manager	Abhishek Anand
Fund Manager	Vaibhav Agrawal
Fund Manager	Dhaval Mehta
Strategy Type	Open ended
Date of Inception	18 th February 2003
Benchmark	S&P BSE 500 TRI
Investment Horizon	3 Years +

Disclaimers and Risk Factors

Value Migration Strategy Inception Date: 18th Feb 2003; Data as on 28th February 2025; Data Source: MOAMC Internal Research; Source: Capitaline and Internal Analysis; Please Note: Returns up to 1 year are absolute & over 1 year are Compounded Annualized. Returns calculated using Time Weighted Rate of Return (TWRR) at an aggregate strategy level. The performance related information is not verified by SEBI. All portfolio related holdings and sector data provided above is for model portfolio. Returns & Portfolio of client may vary vis-à-vis as compared to Investment Approach aggregate level returns due to various factors viz. timing of investment/ additional investment, timing of withdrawals, specific client mandates, variation of expenses charged & dividend income. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The Portfolio Manager manages allocations in all client portfolios by way of a model portfolio which is in line with investment objectives of the portfolio strategy/ investment approach. Unless there are specific exclusion instructions by individual clients, all clients' portfolios are aligned to a model portfolio; which means replication and alignment of all clients' portfolios in terms of scrip and allocation. New clients entering the strategy/ investment approach as of a particular date are also aligned to the model portfolio. It must be noted that there are certain circumstances in which clients' portfolio may deviate or differ from the model portfolios to a material extent. This may happen due to factors like liquidity and free floating consideration in some stocks, organization level exposure norms and related risk management, potential exit of a stock from the model portfolio thereby precluding it from buying in new client portfolios. The reasons quoted here are indicative but not exhaustive and the portfolio manager reserves the right to deviate from model portfolio for groups of clients depending on timing of their entry, market conditions and model portfolio construct at the time of their entry. Risk factors associated with the investment approach are Equity risk, Systematic risk, Concentration risk, Model portfolio risk, Mismatch risk and Execution risk. To know more about the risk factors, please refer disclosure document at motilaloswalmf.com. Investment in securities is subject to market and other risks, and there is no assurance or guarantee that the objectives of any of the strategies of the Portfolio Management Services will be achieved. Please read Disclosure document carefully before investing.

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MOTILAL OSWAL FOUNDERS PORTFOLIO

March 2025

(Data as on 28th February 2025.
Inception date - 16th March 2023)

Investment Approach

Strategy Name: Founders Portfolio

Investment Objective: The objective of the fund is to achieve long term capital appreciation by primarily investing in equity & equity related instruments across market capitalization.

Description of types of securities: Listed Equity

Basis of selection of such types of securities as part of the investment approach: The fund predominantly aims to invest in Indian businesses where the founders' stake would be more than 26%. The fund aims to invest in businesses whose owners have a long horizon and have displayed quality of governance and adaptability through optimal usage and distribution of capital

Allocation of portfolio across types of securities: The strategy has the mandate to invest in Equity and Equity-related instruments across the entire market capitalization spectrum of Large cap, Midcap and Small cap companies

Benchmark: S&P BSE 500 TRI

Indicative tenure or investment horizon: Medium to Long term

Key Features & Portfolio Attributes

Concentrated portfolio of 24 stocks with high earnings growth. Each of the portfolio companies are market leaders in their respective segments.

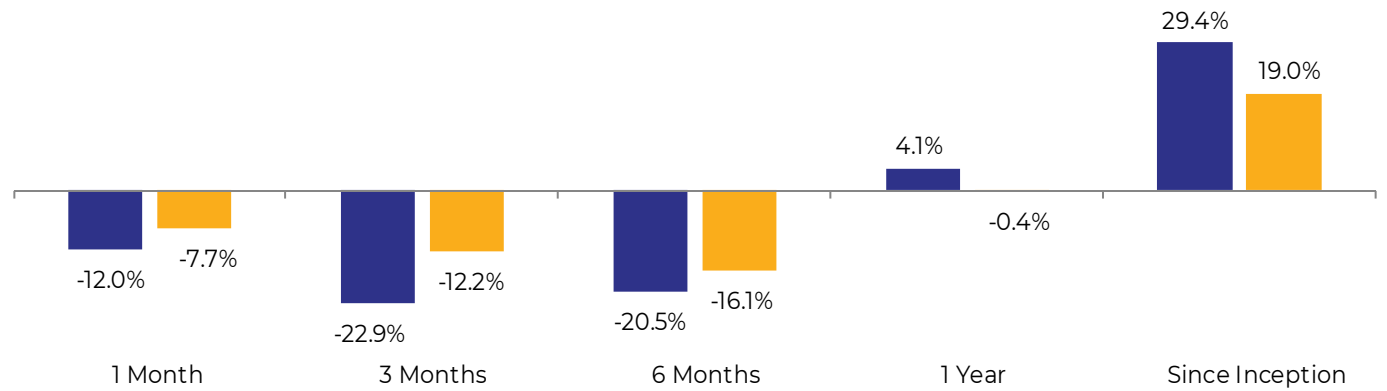
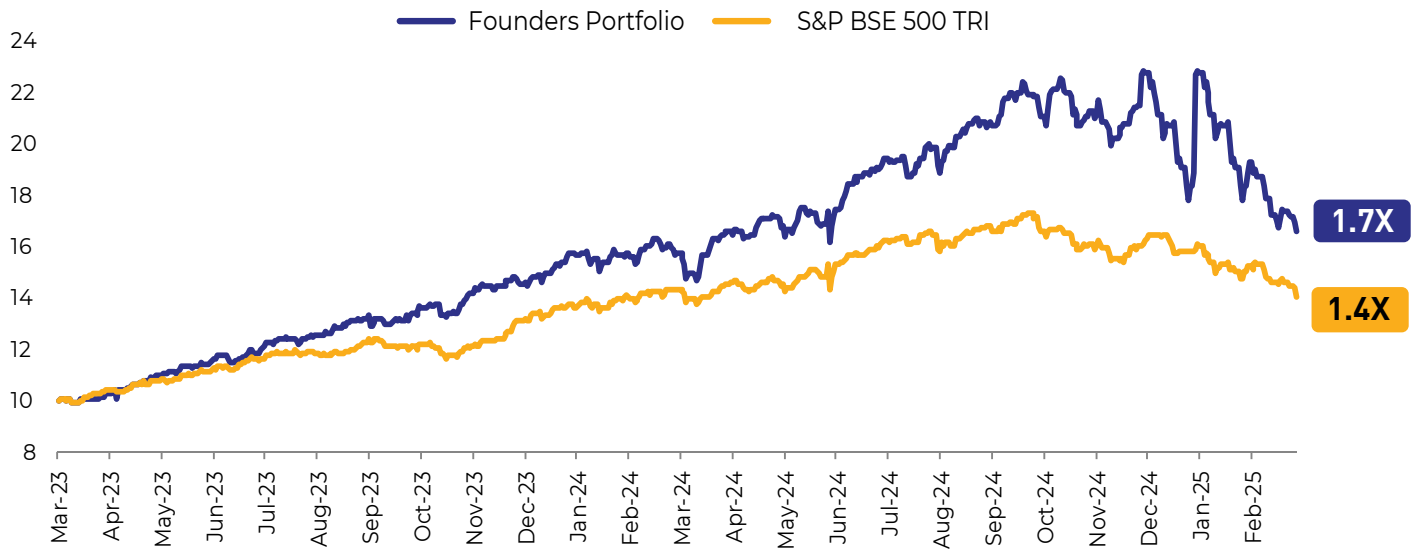
Index agnostic: ~96% away from the benchmark BSE 500.

Portfolio Actions In Last 1 Month

Companies Added: Nil

Companies Exited: Nil

Performance Since Inception



Strategy Contributors (1 Year Trailing)

Top 5	Contribution
Dixon Technologies (India) Ltd.	3.0%
Zomato Ltd.	2.4%
eMudhra Ltd.	2.3%
Amber Enterprises India Ltd.	1.8%
Kaynes Technology India Ltd.	1.8%

Bottom 5	Contribution
Zen Technologies Ltd.	-2.0%
Motherson Sumi Systems Ltd.	-1.7%
Archean Chemical Industries Ltd	-1.2%
Angel Broking Ltd.	-1.2%
Titagarh Wagons Ltd.	-1.1%

Risk Ratios

Since Inception	Strategy	Benchmark
Standard Deviation	26.7%	14.3%
Beta	1.5	1.0
Sharpe Ratio	-0.1	-0.4

Market Cap

Market Cap	Weightage
Large Cap	17.8%
Mid Cap	42.7%
Small Cap	37.8%
Cash & Equivalents	1.7%

Holdings & Sectoral Allocation

Scrip Name	(%) Holding
Zomato Ltd.	7.6
Suzlon Energy Ltd.	5.3
Amber Enterprises India Ltd.	4.9
eMudhra Ltd.	4.7
Radico Khaitan Ltd	4.7
PTC Industries Ltd.	4.7
Phoenix Mills Ltd.	4.6
Inox Wind Ltd.	4.4
Piramal Enterprises Ltd.	4.1
Premier Energies Ltd.	4.1
Gujarat Fluorochemicals Ltd.	4.0
Angel One Ltd.	4.0
Kalyan Jewellers India Ltd.	3.9
Prestige Estates Projects Ltd.	3.9
Dixon Technologies (India) Ltd.	3.9
Kaynes Technology India Ltd.	3.8
Waaree Energies Ltd.	3.7
Trent Ltd.	3.6
CG Power and Industrial Solutions Ltd.	3.5
Apar Industries Ltd.	3.4
Archean Chemical Industries Ltd.	3.2
Samvardhana Motherson International Ltd.	3.1
Zen Technologies Ltd.	3.1
Onesource Specialty Pharma Ltd.	2.1

Sector	(%) Allocation
Capital Goods	35.9
Consumer Durables	12.7
Consumer Services	11.2
Realty	8.5
Financial Services	8.1
Chemicals	7.3
Fast Moving Consumer Goods	4.7
Information Technology	4.7
Automobile and Auto Components	3.1
Healthcare	2.1
Cash & Equivalents	1.7

Fund Details

Fund Manager	Abhishek Anand
Fund Manager	Vaibhav Agrawal
Fund Manager	Dhaval Mehta
Strategy Type	Open ended
Date of Inception	16 th March 2023
Benchmark	S&P BSE 500 TRI
Investment Horizon	3 Years +

Disclaimers and Risk Factors

Founders PMS Inception Date: 16th Mar 2023; Data as on 28th February 2025; Data Source: MOAMC Internal Research; Source: Capitaline and Internal Analysis; Please Note: Returns up to 1 year are absolute & over 1 year are Compounded Annualized. Returns calculated using Time Weighted Rate of Return (TWRR) at an aggregate strategy level. The performance related information is not verified by SEBI. All portfolio related holdings and sector data provided above is for model portfolio. Returns & Portfolio of client may vary vis-à-vis as compared to Investment Approach aggregate level returns due to various factors viz. timing of investment/ additional investment, timing of withdrawals, specific client mandates, variation of expenses charged & dividend income. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The Portfolio Manager manages allocations in all client portfolios by way of a model portfolio which is in line with investment objectives of the portfolio strategy/ investment approach. Unless there are specific exclusion instructions by individual clients, all clients' portfolios are aligned to a model portfolio; which means replication and alignment of all clients' portfolios in terms of scrip and allocation. New clients entering the strategy/ investment approach as of a particular date are also aligned to the model portfolio. It must be noted that there are certain circumstances in which clients' portfolio may deviate or differ from the model portfolios to a material extent. This may happen due to factors like liquidity and free floating consideration in some stocks, organization level exposure norms and related risk management, potential exit of a stock from the model portfolio thereby precluding it from buying in new client portfolios. The reasons quoted here are indicative but not exhaustive and the portfolio manager reserves the right to deviate from model portfolio for groups of clients depending on timing of their entry, market conditions and model portfolio construct at the time of their entry. Risk factors associated with the investment approach are Equity risk, Systematic risk, Concentration risk, Model portfolio risk, Mismatch risk and Execution risk. To know more about the risk factors, please refer disclosure document at motilaloswalmf.com. Investment in securities is subject to market and other risks, and there is no assurance or guarantee that the objectives of any of the strategies of the Portfolio Management Services will be achieved. Please read Disclosure document carefully before investing.

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MOTILAL OSWAL MID TO MEGA STRATEGY

March 2025
(Data as on 28th February 2025.
Inception date - 24th December 2019)

Investment Approach

Strategy Name: Motilal Oswal Mid to Mega Strategy (Formerly known as Motilal Oswal Focused Midcap Strategy)

Investment Objective: The Strategy aims to deliver superior returns by investing in stocks of India's emerging businesses. It aims to predominantly invest in midcap stocks that can benefit from growth in earnings and re-rating of businesses. It aims to invest bottom up by identifying high quality companies, having superior growth and sustainable competitive advantage.

Description of types of securities: Equity

Types of securities selected as part of the investment approach: Majority of weights for investments to be drawn from stocks in 101st to 400th companies in terms of full market capitalization. Minority weights for investment might also be drawn from stocks beyond number 400 and from top 100 companies in terms of full market capitalization. As far as possible Companies should be drawn from a mix of sectors representing changing nature of society and economics in India.

Allocation of portfolio across types of securities: The strategy seeks to primarily invest in midcap segment having 101st to 400th companies in terms of full market capitalization. However, the strategy has the flexibility to invest in companies across the entire market capitalization spectrum

Benchmark: S&P BSE 500 TRI

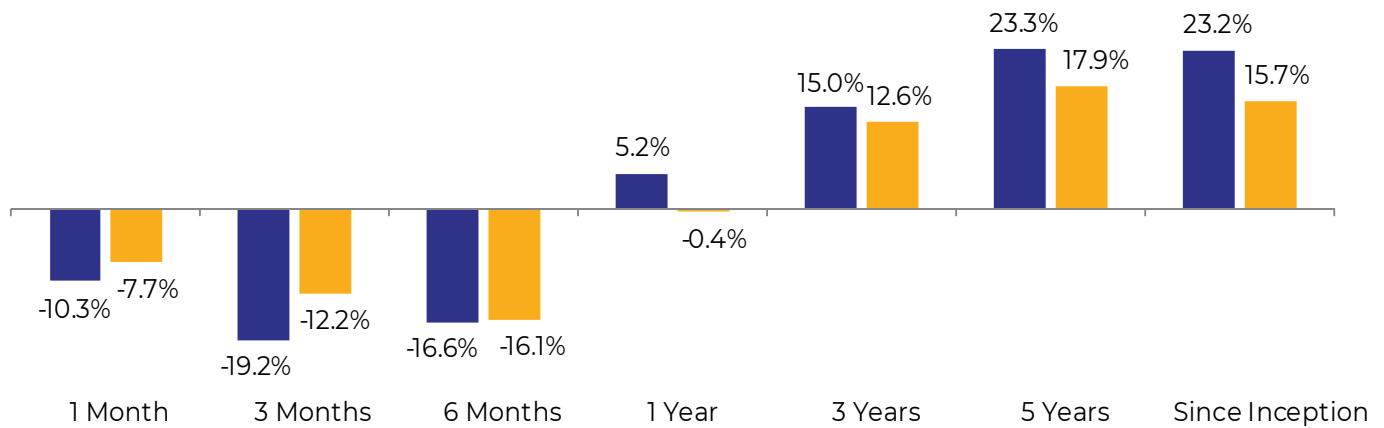
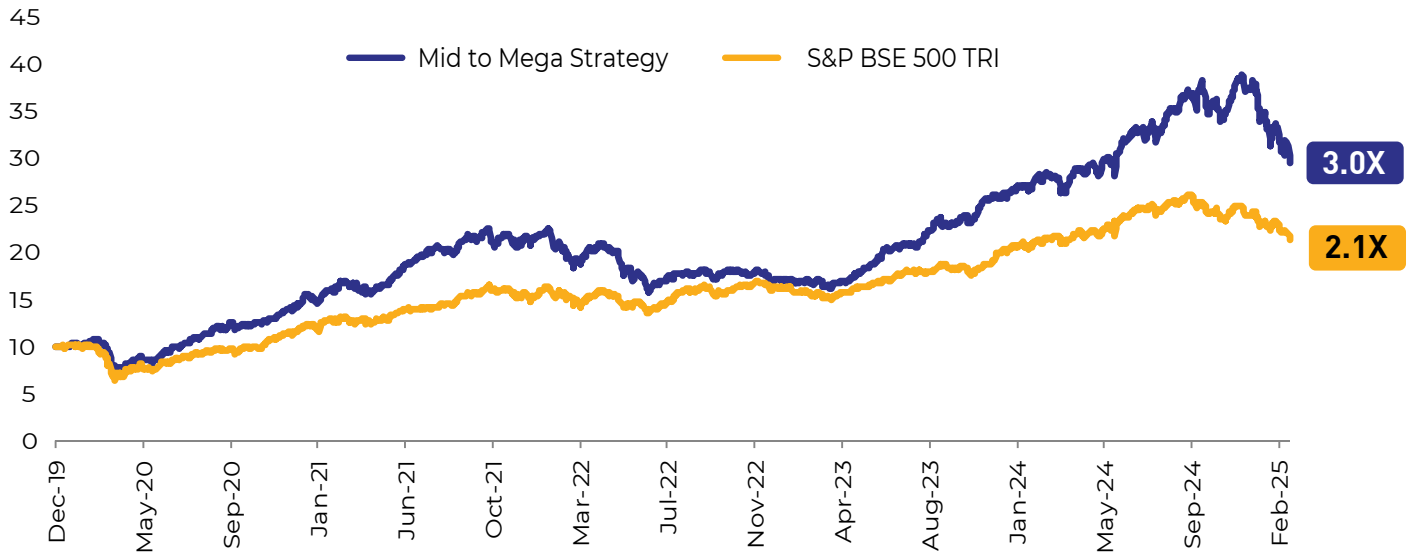
Investment horizon: Medium to Long term

Portfolio Actions In Last 1 Month

Companies Added: Nil

Companies Exited: Samvardhana Motherson

Performance Since Inception



Strategy Contributors (1 Year Trailing)

Top 5	Contribution
Garden Reach Shipbuilders & Engineers Ltd.	4.3%
BSE Ltd.	3.9%
Trent Ltd.	2.9%
PG Electroplast Ltd.	2.0%
Kalyan Jewellers India Ltd.	1.6%

Bottom 5	Contribution
Motherson Sumi Systems Ltd.	-1.4%
Birlasoft Ltd.	-1.4%
Power Mech Projects Ltd.	-1.2%
Angel Broking Ltd.	-0.9%
Global Health Ltd.	-0.8%

Risk Ratios

3 Year Data	Strategy	Benchmark
Standard Deviation	21.4%	14.3%
Beta	1.2	1.0
Sharpe Ratio	0.0	-0.4

Market Cap

Market Cap	Weightage
Large Cap	20.4%
Mid Cap	31.4%
Small Cap	34.3%
Cash & Equivalents	13.9%

Holdings & Sectoral Allocation

Scrip Name	(%) Holding
TVS Motor Company Ltd.	7.1
Trent Ltd.	6.8
PG Electroplast Ltd.	6.6
Kalyan Jewellers India Ltd.	6.1
Suzlon Energy Ltd.	5.8
BSE Ltd.	5.6
Global Health Ltd.	5.4
Bharti Airtel Partly Paid	3.5
Angel One Ltd.	3.3
Hitachi Energy India Ltd.	3.2
KEI Industries Ltd.	3.2
Apar Industries Ltd.	3.0
Polycab India Ltd.	3.0
eMudhra Ltd.	3.0
Persistent Systems Ltd.	2.9
Aditya Birla Real Estate Ltd.	2.2
Amber Enterprises India Ltd.	2.1
Birlasoft Ltd.	2.0
Power Mech Projects Ltd.	1.9
Zaggle Prepaid Ocean Services Ltd.	1.9
Piramal Enterprises Ltd.	1.8
Mastek Ltd.	1.7
KPIT Technologies Ltd.	1.7
Garden Reach Shipbuilders & Engineers Ltd.	1.2
Puravankara Ltd.	1.1

Sector	(%) Allocation
Capital Goods	19.3
Consumer Durables	14.9
Information Technology	13.2
Financial Services	10.7
Automobile and Auto Components	7.1
Consumer Services	6.8
Healthcare	5.4
Telecommunication	3.5
Forest Materials	2.2
Construction	1.9
Realty	1.1
Cash & Equivalents	13.9

Fund Details

Fund Manager	Rakesh Tarway
Strategy Type	Open ended
Date of Inception	24 th December 2019
Benchmark	S&P BSE 500 TRI
Investment Horizon	3 Years +

Exit Rationale:

Samvardhana Motherson

- Exited the stock for better opportunities

Disclaimers and Risk Factors

Mid to Mega Strategy Inception Date: 24th Dec 2019; Data as on 28th February 2025; Data Source: MOAMC Internal Research; Source: Capitaline and Internal Analysis; Please Note: Returns up to 1 year are absolute & over 1 year are Compounded Annualized. Returns calculated using Time Weighted Rate of Return (TWRR) at an aggregate strategy level. The performance related information is not verified by SEBI. All portfolio related holdings and sector data provided above is for model portfolio. Returns & Portfolio of client may vary vis-à-vis as compared to Investment Approach aggregate level returns due to various factors viz. timing of investment/ additional investment, timing of withdrawals, specific client mandates, variation of expenses charged & dividend income. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The Portfolio Manager manages allocations in all client portfolios by way of a model portfolio which is in line with investment objectives of the portfolio strategy/ investment approach. Unless there are specific exclusion instructions by individual clients, all clients' portfolios are aligned to a model portfolio; which means replication and alignment of all clients' portfolios in terms of scrip and allocation. New clients entering the strategy/ investment approach as of a particular date are also aligned to the model portfolio. It must be noted that there are certain circumstances in which clients' portfolio may deviate or differ from the model portfolios to a material extent. This may happen due to factors like liquidity and free floating consideration in some stocks, organization level exposure norms and related risk management, potential exit of a stock from the model portfolio thereby precluding it from buying in new client portfolios. The reasons quoted here are indicative but not exhaustive and the portfolio manager reserves the right to deviate from model portfolio for groups of clients depending on timing of their entry, market conditions and model portfolio construct at the time of their entry. Risk factors associated with the investment approach are Equity risk, Systematic risk, Concentration risk, Model portfolio risk, Mismatch risk, Execution risk, Low liquidity and Less dividends. To know more about the risk factors, please refer disclosure document at motilaloswalmf.com. Investment in securities is subject to market and other risks, and there is no assurance or guarantee that the objectives of any of the strategies of the Portfolio Management Services will be achieved. Please read Disclosure document carefully before investing.

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MOTILAL OSWAL INDIA GROWTH STRATEGY

March 2025

(Data as on 28th February 2025.

Inception date - 1st November 2023)

Investment Approach

Strategy Name: Motilal Oswal India Growth Strategy

Investment Objective: The objective of the fund is to achieve long term capital appreciation by primarily investing in equity & equity related instruments across market capitalization.

Description of types of securities: Listed Equity

Types of securities selected as part of the investment approach: The strategy shall follow an active investment style using bottom-up stock selection. The portfolio strategy shall be benchmark agnostic with a portfolio of high conviction stock ideas across sectors and market segments. Long term bets – Stock picking through defined QGLP investment philosophy (85-100% allocation). Tactical bets – involves judgments on entire markets or sectors from a near term perspective (0-15% allocation)

Allocation of portfolio across types of securities: The strategy has the mandate to invest in Equity and Equity-related instruments across the entire market capitalization spectrum of Large cap, Midcap and Small cap companies

Benchmark: S&P BSE 500 TRI

Indicative tenure or investment horizon: Medium to Long term

Key Features & Portfolio Attributes

Concentrated portfolio of 27 stocks with high earnings growth. Each of the portfolio companies are market leaders in their respective segments.

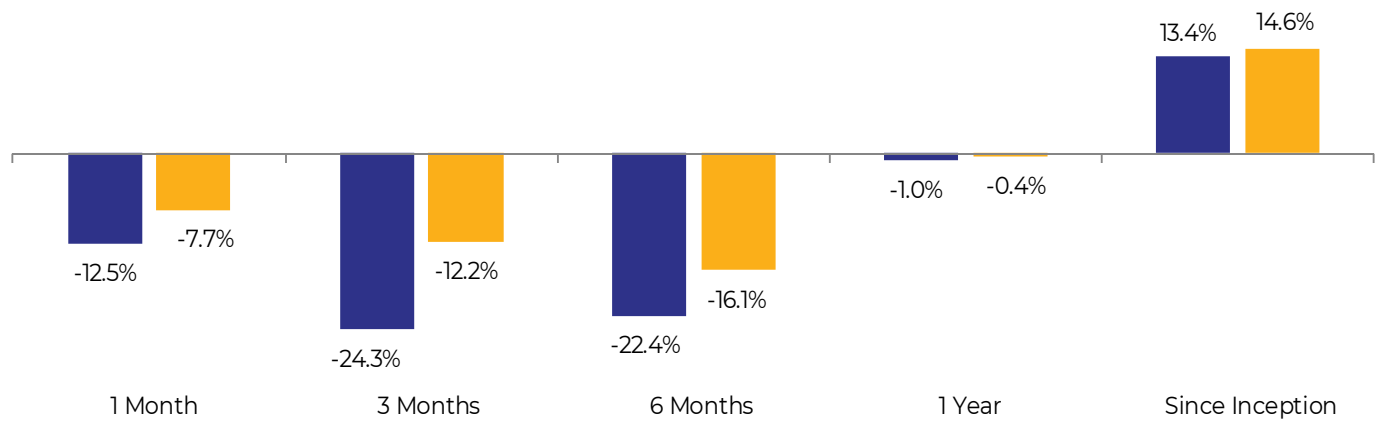
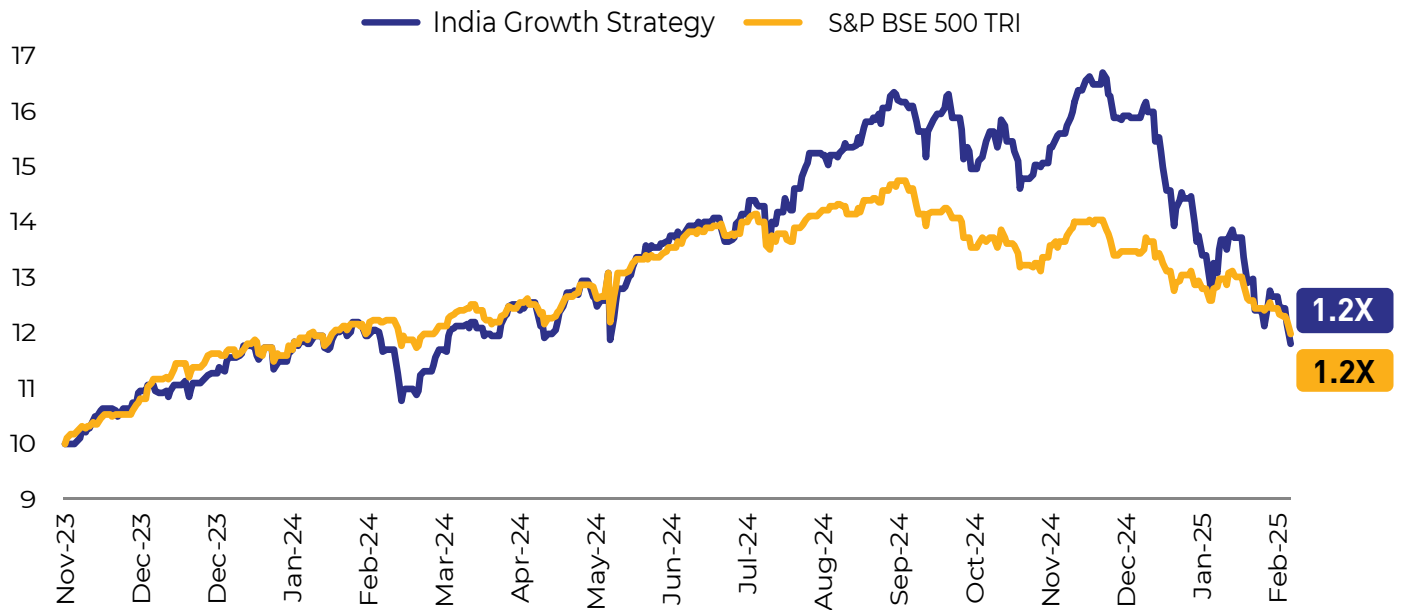
Index agnostic: ~96% away from the benchmark BSE 500.

Portfolio Actions In Last 1 Month

Companies Added: Nil

Companies Exited: Larsen & Toubro & Kirloskar Oil Engines

Performance Since Inception



Risk Ratios

Since Inception	Strategy	Benchmark
Standard Deviation	24.8%	14.3%
Beta	1.4	1.0
Sharpe Ratio	-0.3	-0.4

Market Cap

Market Cap	Weightage
Large Cap	7.9%
Mid Cap	34.6%
Small Cap	48.5%
Cash & Equivalents	9.1%

Holdings & Sectoral Allocation

Scrip Name	(%) Holding
PG Electroplast Ltd.	9.3
Kalyan Jewellers India Ltd.	6.1
BSE Ltd.	4.8
Angel One Ltd.	4.8
Inox Wind Ltd.	4.3
Piramal Enterprises Ltd.	4.2
Zomato Ltd.	4.0
Pricol Ltd.	3.9
InterGlobe Aviation Ltd.	3.9
Deepak Fertilisers & Petrochemicals Corp. Ltd.	3.7
Chalet Hotels Ltd.	3.2
Prestige Estates Projects Ltd.	3.1
KPI Green Energy Ltd.	3.1
Bharat Heavy Electricals Ltd.	3.1
Suzlon Energy Ltd.	2.9
GE Vernova T&D India Ltd.	2.9
Senco Gold Ltd.	2.8
Hi-Tech Pipes Ltd.	2.6
Phoenix Mills Ltd.	2.5
Campus Activewear Ltd.	2.3
Premier Energies Ltd.	2.3
Dixon Technologies (India) Ltd.	2.2
Hitachi Energy India Ltd.	2.0
Power Mech Projects Ltd.	2.0
Multi Commodity Exchange of India Ltd.	2.0
BEML Ltd.	1.8
Whirlpool of India Ltd.	1.3

Sector	(%) Allocation
Consumer Durables	24.0
Capital Goods	21.9
Financial Services	15.7
Consumer Services	7.3
Realty	5.6
Services	3.9
Automobile and Auto Components	3.9
Chemicals	3.7
Power	3.1
Construction	2.0
Cash & Equivalents	9.0

Fund Details

Fund Manager	Vaibhav Agrawal
Strategy Type	Open ended
Date of Inception	1 st November 2023
Benchmark	S&P BSE 500 TRI
Investment Horizon	3 Years +

Stock Rationale (month ending 28th February 2025)

Exit Rationale:

Larsen & Toubro

- Exited the stock for better opportunities

Kirloskar Oil Engines

- Exited the stock for better opportunities

Disclaimers and Risk Factors

India Growth Strategy Inception Date: 1st Nov 2023; Data as on 28th February 2025; Data Source: MOAMC Internal Research; Source: Capitaline and Internal Analysis; Please Note: Returns up to 1 year are absolute & over 1 year are Compounded Annualized. Returns calculated using Time Weighted Rate of Return (TWRR) at an aggregate strategy level. The performance related information is not verified by SEBI. All portfolio related holdings and sector data provided above is for model portfolio. Returns & Portfolio of client may vary vis-à-vis as compared to Investment Approach aggregate level returns due to various factors viz. timing of investment/ additional investment, timing of withdrawals, specific client mandates, variation of expenses charged & dividend income. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The Portfolio Manager manages allocations in all client portfolios by way of a model portfolio which is in line with investment objectives of the portfolio strategy/ investment approach. Unless there are specific exclusion instructions by individual clients, all clients' portfolios are aligned to a model portfolio; which means replication and alignment of all clients' portfolios in terms of scrip and allocation. New clients entering the strategy/ investment approach as of a particular date are also aligned to the model portfolio. It must be noted that there are certain circumstances in which clients' portfolio may deviate or differ from the model portfolios to a material extent. This may happen due to factors like liquidity and free floating consideration in some stocks, organization level exposure norms and related risk management, potential exit of a stock from the model portfolio thereby precluding it from buying in new client portfolios. The reasons quoted here are indicative but not exhaustive and the portfolio manager reserves the right to deviate from model portfolio for groups of clients depending on timing of their entry, market conditions and model portfolio construct at the time of their entry. Risk factors associated with the investment approach are Equity risk, Systematic risk, Concentration risk, Model portfolio risk, Mismatch risk and Execution risk. To know more about the risk factors, please refer disclosure document at motilaloswalmf.com. Investment in securities is subject to market and other risks, and there is no assurance or guarantee that the objectives of any of the strategies of the Portfolio Management Services will be achieved. Please read Disclosure document carefully before investing.

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MOTILAL OSWAL ETHICAL STRATEGY

March 2025

(Data as on 28th February 2025.
Inception date - 8th June 2021)

Investment Approach

Strategy Name: Ethical Strategy

Investment Objective: The investment objective of the Scheme is to provide medium to long- term capital gains by investing in equity and equity related instruments across market capitalization

Description of types of securities: Listed Equity

Basis of selection of such types of securities as part of the investment approach: Bottom up stock selection based on Motilal Oswal Asset Management's "QGLP" investment philosophy

Allocation of portfolio across types of securities: The selection of the stocks will be based on the criteria of strategy at the time of initial ideation and investment made as per the model portfolio of the strategy

Benchmark: S&P BSE 500 TRI

Investment horizon: Medium to Long term

Key Features & Portfolio Attributes

Concentrated portfolio of 20 stocks with high earnings growth. Each of the portfolio companies are market leaders in their respective segments.

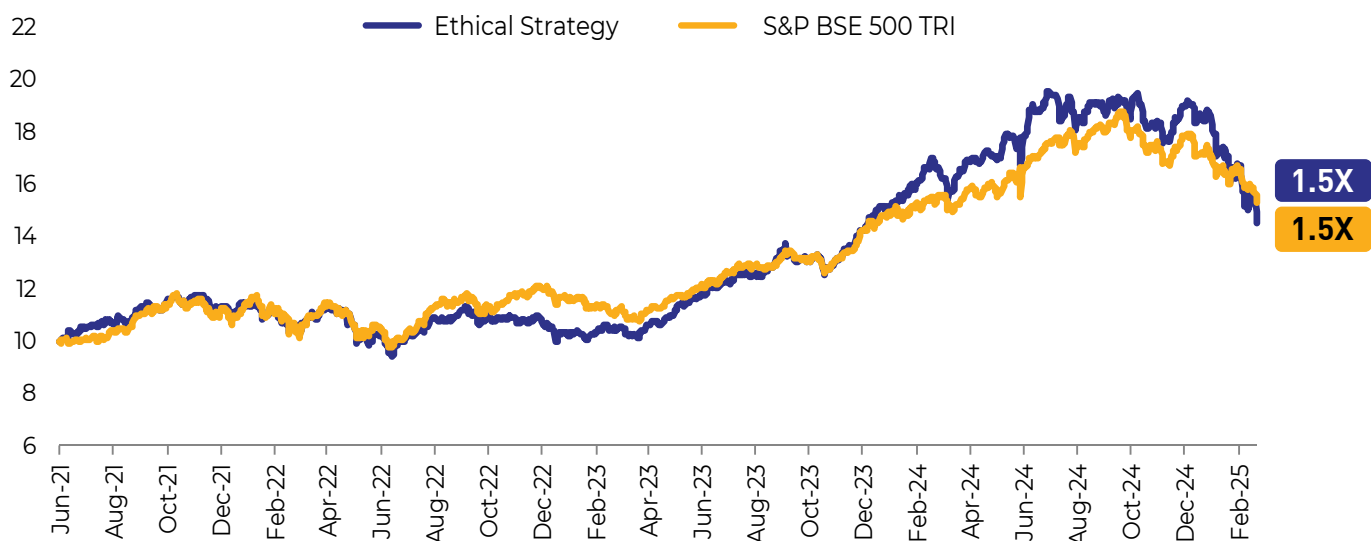
Index agnostic: ~96% away from the benchmark BSE500.

Portfolio Actions In Last 1 Month

Companies Added: Nil

Companies Exited: Siemens

Performance Since Inception



Risk Ratios

Since Inception	Strategy	Benchmark
Standard Deviation	19.6%	14.3%
Beta	1.2	1.0
Sharpe Ratio	-0.7	-0.4

Market Cap

Market Cap	Weightage
Large Cap	29.8%
Mid Cap	24.6%
Small Cap	38.8%
Cash & Equivalents	6.9%

Holdings & Sectoral Allocation

Scrip Name	(%) Holding
Global Health Ltd.	7.8
CG Power and Industrial Solutions Ltd.	6.5
KEI Industries Ltd.	6.2
Amber Enterprises India Ltd.	6.1
HCL Technologies Ltd.	5.7
PG Electroplast Ltd.	5.5
UltraTech Cement Ltd.	5.4
Pricol Ltd.	5.0
Cummins India Ltd.	4.9
Apollo Hospitals Enterprise Ltd.	4.9
Birlasoft Ltd.	4.5
Century Plyboards (India) Ltd.	4.4
Tech Mahindra Ltd.	4.2
Apar Industries Ltd.	4.0
APL Apollo Tubes Ltd.	3.5
Archean Chemical Industries Ltd.	3.1
Deepak Nitrite Ltd.	3.0
Bharat Heavy Electricals Ltd.	3.0
Hero MotoCorp Ltd.	3.0
Whirlpool of India Ltd.	2.5

Sector	(%) Allocation
Capital Goods	28.1
Consumer Durables	18.5
Information Technology	14.4
Healthcare	12.7
Automobile and Auto Components	8.0
Chemicals	6.1
Construction Materials	5.4
Cash & Equivalents	6.9

Fund Details

Fund Manager	Vaibhav Agrawal
Strategy Type	Open ended
Date of Inception	8 th June 2021
Benchmark	S&P BSE 500 TRI
Investment Horizon	3 Years +

Exit Rationale:

Siemens

- Exited the stock for better opportunities

Disclaimers and Risk Factors

Ethical Strategy Inception Date: 8th Jun 2021; Data as on 28th February 2025; Data Source: MOAMC Internal Research; Source: Capitaline and Internal Analysis; Please Note: Returns up to 1 year are absolute & over 1 year are Compounded Annualized. Returns calculated using Time Weighted Rate of Return (TWRR) at an aggregate strategy level. The performance related information is not verified by SEBI. All portfolio related holdings and sector data provided above is for model portfolio. Returns & Portfolio of client may vary vis-à-vis as compared to Investment Approach aggregate level returns due to various factors viz. timing of investment/ additional investment, timing of withdrawals, specific client mandates, variation of expenses charged & dividend income. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The Portfolio Manager manages allocations in all client portfolios by way of a model portfolio which is in line with investment objectives of the portfolio strategy/ investment approach. Unless there are specific exclusion instructions by individual clients, all clients' portfolios are aligned to a model portfolio; which means replication and alignment of all clients' portfolios in terms of scrip and allocation. New clients entering the strategy/ investment approach as of a particular date are also aligned to the model portfolio. It must be noted that there are certain circumstances in which clients' portfolio may deviate or differ from the model portfolios to a material extent. This may happen due to factors like liquidity and free floating consideration in some stocks, organization level exposure norms and related risk management, potential exit of a stock from the model portfolio thereby precluding it from buying in new client portfolios. The reasons quoted here are indicative but not exhaustive and the portfolio manager reserves the right to deviate from model portfolio for groups of clients depending on timing of their entry, market conditions and model portfolio construct at the time of their entry. Risk factors associated with the investment approach are Equity risk, Systematic risk, Concentration risk, Model portfolio risk, Mismatch risk and Execution risk. To know more about the risk factors, please refer disclosure document at motilaloswalmf.com. Investment in securities is subject to market and other risks, and there is no assurance or guarantee that the objectives of any of the strategies of the Portfolio Management Services will be achieved. Please read Disclosure document carefully before investing.

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MOTILAL OSWAL MULTIFACTOR EQUITY STRATEGY

March 2025

(Data as on 28th February 2025.

Inception date - 06th May 2021)

Investment Approach

Strategy Name: Motilal Oswal Multifactor Equity Strategy

Investment Objective: The Strategy aims to deliver superior returns by investing in stocks selected on the principles of factor-based investing. It seeks to achieve this objective by investing in stocks across the market capitalization spectrum that have a proven track record of profitable operations for sustained periods of time and are reasonably valued and have favourable market momentum.

Description of types of securities: Equity

Basis of selection of such types of securities as part of the investment approach: Diversified: A mix of Large, Midcap and Small cap Allocation of portfolio across types of securities: The strategy has a mandate to invest in Equity and Equity related instruments across the entire market capitalization spectrum of Large cap, Midcap and Small cap companies.

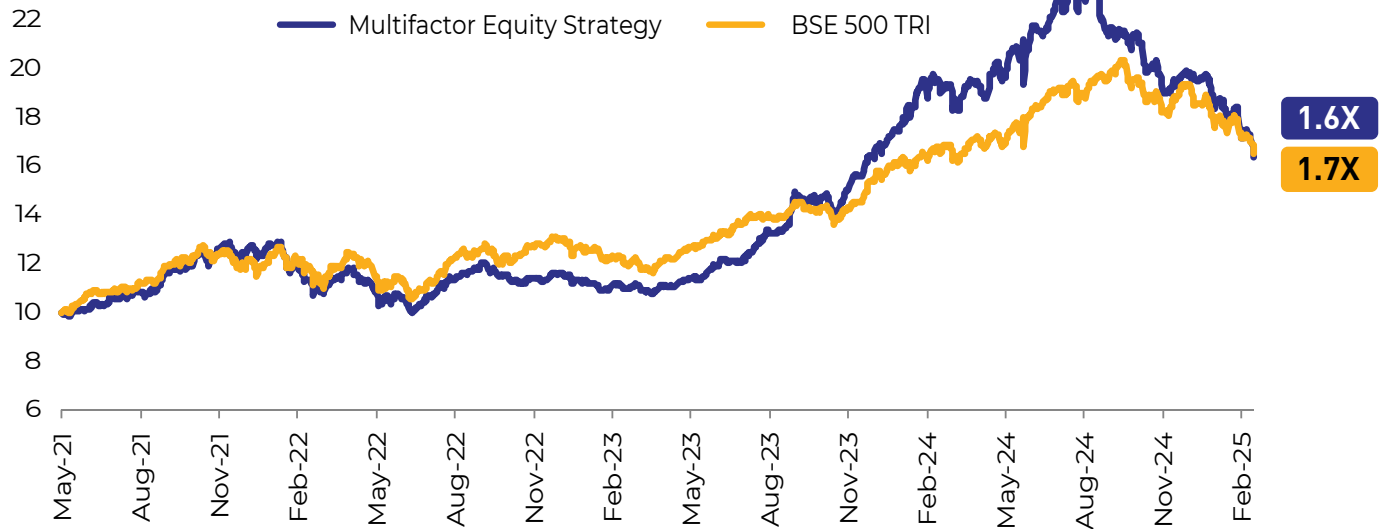
Benchmark: BSE 500 TRI

Indicative tenure or investment horizon: Medium to Long term

Key Features & Portfolio Attributes

The strategy is a 100% rules-based approach to investing. There is no human intervention to determine fund entries and exits into the portfolio. As a result, it is devoid of behavioural biases related to fund management.

Performance Since Inception



Strategy Contributors (1 Year Trailing)

Top 5	Contribution
Oil India Ltd.	1.8%
Muthoot Finance Ltd.	1.8%
REC Ltd.	1.1%
Cochin Shipyard Ltd	1.1%
Sun T V Network Ltd.	1.1%

Bottom 5	Contribution
Natco Pharma Ltd.	-1.5%
Bharat Petroleum Corpn. Ltd.	-1.1%
Lloyds Metals & Energy Ltd.	-1.0%
Emami Ltd.	-1.0%
Bosch Ltd.	-1.0%

Risk Ratios

3 Year Data	Strategy	Benchmark
Standard Deviation	18.1%	14.3%
Beta	1.1	1.0
Sharpe Ratio	-0.8	-0.4

Market Cap

Market Cap	Weightage
Large Cap	32.5%
Mid Cap	48.7%
Small Cap	17.8%
Cash & Equivalents	1.1%

Top 5 Holdings & Top 5 Sectors

Scrip Name	(%) Holding
Indus Towers Ltd.	5.3
Muthoot Finance Ltd.	5.3
Petronet LNG Ltd.	5.2
Eicher Motors Ltd.	4.8
InterGlobe Aviation Ltd.	4.5

Sector	(%) Allocation
Healthcare	35.1
Automobile and Auto Components	10.5
Oil, Gas & Consumable Fuels	10.2
Fast Moving Consumer Goods	9.0
Financial Services	8.2

Fund Details

Fund Manager	Bijon Pani
Strategy Type	Open ended
Date of Inception	6 th May 2021
Benchmark	S&P BSE 500 TRI
Investment Horizon	3 Years +

Disclaimers and Risk Factors

Multifactor Equity Strategy Inception Date: 06th May 2021; Data as on 28th February 2025; Data Source: MOAMC Internal Research; Source: Capitaline and Internal Analysis; Please Note: Returns up to 1 year are absolute & over 1 year are Compounded Annualized. Returns calculated using Time Weighted Rate of Return (TWRR) at an aggregate strategy level. The performance related information is not verified by SEBI. All portfolio related holdings and sector data provided above is for model portfolio. Returns & Portfolio of client may vary vis-à-vis as compared to Investment Approach aggregate level returns due to various factors viz. timing of investment/ additional investment, timing of withdrawals, specific client mandates, variation of expenses charged & dividend income. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The Portfolio Manager manages allocations in all client portfolios by way of a model portfolio which is in line with investment objectives of the portfolio strategy/ investment approach. Unless there are specific exclusion instructions by individual clients, all clients' portfolios are aligned to a model portfolio; which means replication and alignment of all clients' portfolios in terms of scrip and allocation. New clients entering the strategy/ investment approach as of a particular date are also aligned to the model portfolio. It must be noted that there are certain circumstances in which clients' portfolio may deviate or differ from the model portfolios to a material extent. This may happen due to factors like liquidity and free floating consideration in some stocks, organization level exposure norms and related risk management, potential exit of a stock from the model portfolio thereby precluding it from buying in new client portfolios. The reasons quoted here are indicative but not exhaustive and the portfolio manager reserves the right to deviate from model portfolio for groups of clients depending on timing of their entry, market conditions and model portfolio construct at the time of their entry. Risk factors associated with the investment approach are Equity risk, Systematic risk, Concentration risk, Model portfolio risk, Mismatch risk, Execution risk, Low liquidity and Less dividends. To know more about the risk factors, please refer disclosure document at motilaloswalmf.com. Investment in securities is subject to market and other risks, and there is no assurance or guarantee that the objectives of any of the strategies of the Portfolio Management Services will be achieved. Please read Disclosure document carefully before investing.

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