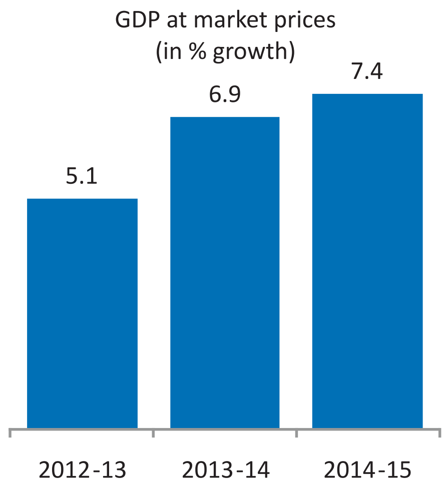
Gallop ahead with India Opportunity Portfolio

April 2017

Contents

India : Fast growing emerging economy

- CPI inflation has dropped below 6%
- Falling Interest rates
- Increasing Financial inclusion
- Government fiscal and current account deficits
- under control
- Sharp fall in Commodity prices
- Expected revamping of the tax system with introduction of GST

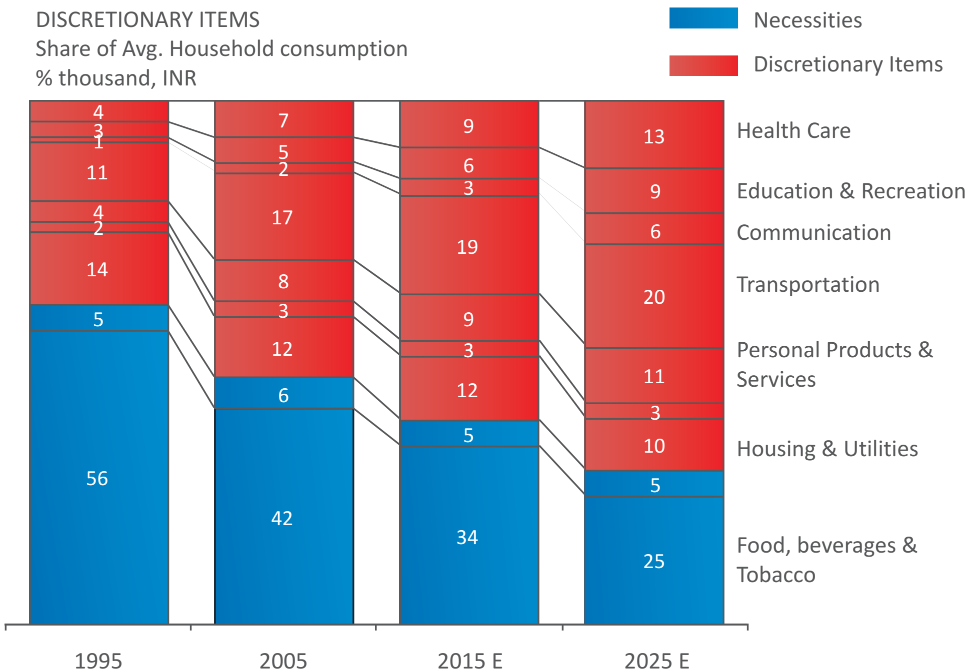


- Strong reform action including passage of Coal, Mines and Insurance bills, improving ease of doing business, labor market reforms and greater co-operation between state and central governments

Source: Economic Survey 2014-15

Rising discretionary spending

Discretionary spend will rise from 52% in 2005 to 70% in 2025



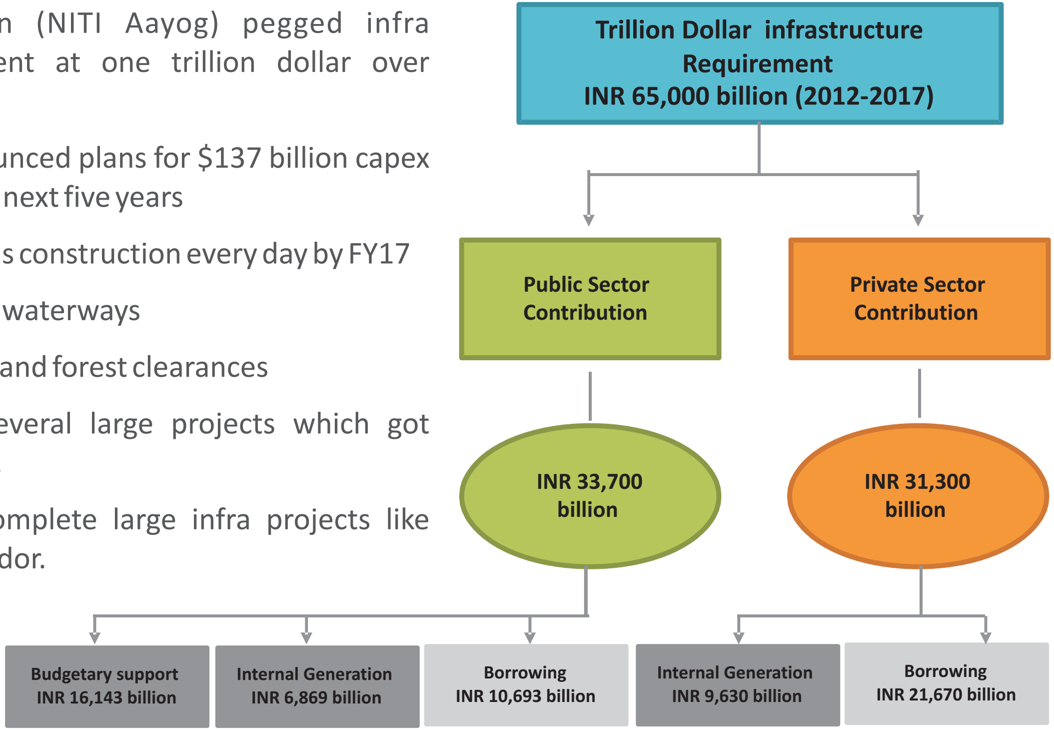
Source: Motilal Oswal Securities Ltd (Data as on 31/03/2015)

Make in India

- India can become a global manufacturing hub in sectors like:
  - Automobiles & auto components,
  - Pharmaceutical,
  - Textiles,
  - Gems & Jewellery,
  - Defence
  - IT hardware and
  - Solar power
- Dedicated Freight corridors have been envisaged as "Global Manufacturing and Trading Hubs“ with creation of new Industrial Cities
- Labour reforms carried out by states like Rajasthan are expected to be adapted by several states which will pave the way for rapid growth in labour intensive manufacturing sector.
- Focus on manufacturing sector would help in creating employment besides helping curb the current account deficit.

One trillion $ infra opportunity

- Planning commission (NITI Aayog) pegged infra investment requirement at one trillion dollar over twelfth five year plan
- The government announced plans for $137 billion capex in rail network over the next five years
- Target of 30kms of roads construction every day by FY17
- Development of inland waterways
- Speedy environmental and forest clearances
- Debottlenecking of several large projects which got stalled in last few years.
- Concerted push to complete large infra projects like Dedicated Freight corridor.



Source: Economic Survey 2014-15

Markets return as much as growth in earnings

22-years CAGR of Sensex at 10% is exactly the same as 22-years Sensex EPS CAGR!

	Sensex	YoY	Sensex EPS	YoY
Mar-95	3261		181	
Mar-96	3367	3%	250	38%
Mar-97	3361	0%	266	6%
Mar-98	3893	16%	291	9%
Mar-99	3740	-4%	278	-4%
Mar-00	5001	34%	280	1%
Mar-01	3604	-28%	216	-23%
Mar-02	3469	-4%	236	9%
Mar-03	3049	-12%	272	15%
Mar-04	5591	83%	361	33%
Mar-05	6493	16%	446	24%
Mar-06	11280	74%	540	21%

	Sensex	YoY	Sensex EPS	YoY
Mar-07	13072	16%	720	33%
Mar-08	15644	20%	833	16%
Mar-09	9709	-38%	820	-2%
Mar-10	17528	81%	834	2%
Mar-11	19445	11%	1024	23%
Mar-12	17404	-10%	1120	9%
Mar-13	18836	8%	1180	5%
Mar-14	22386	19%	1329	13%
Mar-15	27957	25%	1354	2%
Mar 16	25341	-9%	1330	-2%
StdDev		32%		14%
CAGR	10%		10%	

Source: Motilal Oswal Securities, MOAMC Internal Analysis | Data as on 31st March 2016

The information provided herein is for illustrative purpose only and should not be construed as an investment advice.

Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Food for thought

Over long periods of time equities do deliver in line with corporate earnings; but it's a known fact that the volatility in share prices is way higher than volatility of earnings themselves.

This volatility in share prices results in emotional response of greed in rising markets and fear in falling markets. Mostly these responses are way more exaggerated on upside as well as downside.

When evaluated in hindsight after the data plays out; one usually rues that responses were disproportionate to changes in corporate earnings.

Why Motilal Oswal PMS?

- Amongst India's leading PMS providers, with Assets under Management of approx Rs.10,304 Crores.
- Motilal Oswal PMS has one of the largest active accounts (more than 21,701) on PMS Platform.
- Our NTDOP Strategy has outperformed the benchmark across market cycles over last 9 year period.
- Our Flagship "Value Strategy" has outperformed the benchmark across market cycles over a 14 year period
- Motilal Oswal PMS has active clients in 152 different cities right from Adilabad to Zirakpur; a testimony of strong acceptance of our PMS across the length & breadth of the country.

Data as on 31st March 2017

Investments in Securities are 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 (PMS) will be achieved. Investors in the PMS Product are not being offered any guaranteed/assured returns. Past performance of the portfolio manager does not indicate the future performance for any of the strategies.

Why Motilal Oswal PMS?

- Motilal Oswal Group possess legacy in equities for over 3 decade.
- Motilal Oswal AMC is chaired by Mr. Raamdeo Agrawal, one of the most honored and trusted name in the investing world.
- One of the pioneers of PMS business with over 14 years of PMS track record.
- Trusted by over 21,700 HNI investors and with over Rs. 10,300 Crs of AUM as on 31st March 2017.
- Presence across the length and breadth of India and also overseas.

Basic Traits of our Investing Style

- We invest in companies with operating leverage than financial leverage.
- We do not believe in “timing the market”, rather we believe in “spending time in market”.
- We do not over diversify.
- The businesses we invest, must have growth potential with economic moat.
- We practise long term Buy and Hold investing style.

Our investment philosophy – ‘Buy Right : Sit Tight’

At Motilal Oswal Asset Management Company (MOAMC), our investment philosophy is centered on 'Buy Right: Sit Tight‘ principle.

Buy Right

QGLP

- **‘Q’uality** denotes quality of the business and management
- **‘G’rowth** denotes growth in earnings and sustained RoE
- **‘L’ongevity** denotes longevity of the competitive advantage or economic moat of the business
- **‘P’rice** denotes our approach of buying a good business for a fair price rather than buying a fair business for a good price

Sit Tight

- **Buy and Hold:** We are strictly buy and hold investors and believe that picking the right business needs skill and holding onto these businesses to enable our investors to benefit from the entire growth cycle needs even more skill.
- **Focus:** Our portfolios are high conviction portfolios with 20 to 25 stocks being our ideal number. We believe in adequate diversification but over-diversification results in diluting returns for our investors and adding market risk

Why ‘Buy Right : Sit Tight’ is significant?

Real wealth is created by riding out bulk of the growth curve of quality companies and not by trading in and out in response to buy, sell and hold recommendations.

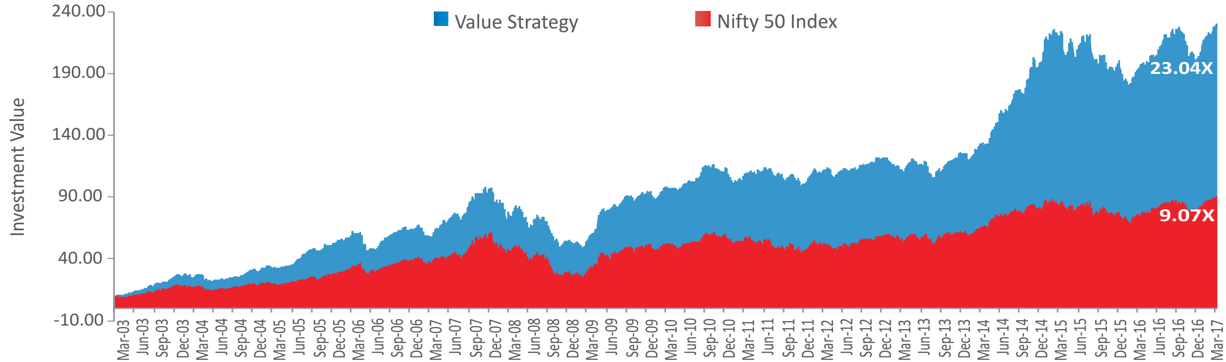
This philosophy enables investor and manager alike to keep focus on the businesses they are holding rather than get distracted by movements in share prices.

An approach of buying high quality stocks and holding them for a long term wealth creation motive, results in drastic reduction of costs for the end investor.

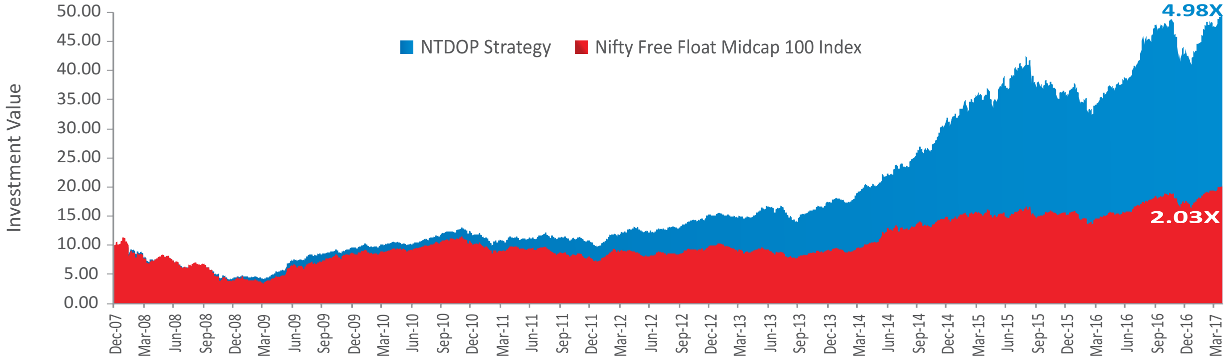
While **BUY RIGHT** is largely the role of the portfolio manager, **SIT TIGHT** calls for involvement from the portfolio manager as well as investor. This brings in greater accountability from the manager and at the same time calls for better involvement and understanding from investor resulting in better education for the latter.

Long term multiplication of wealth is obtained only by holding on to the winners and deserting the losers.

Performance of Buy Right Sit Tight Strategy



Strategy Inception Date: 24/03/2003.



Strategy Inception Date: 11/12/2007

Please Note: The Above strategy returns are of a Model Client as on 31st March 2017. Returns of individual clients may differ depending on time of entry in the strategy. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Strategy returns shown above are post fees & expenses.

Why Multicap Portfolio?

Mid and Small cap… balancing the odds…

Mini, Mid, Mega crossovers - 2000-05, 2005-10, 2010-15

Note: Figures in brackets indicate number of companies

2000-05: Median return CAGR

Market return : 5%

TO \ FROM	Mini	Mid	Mega
Mega	158% (1)	55% (17)	21% (59)
Mid	57% (58)	21% (90)	-4% (28)
Mini	19% (1,039)	-3% (93)	-40% (13)
Total stocks	1,098	200	100

2000-10: Median return CAGR

Market return : 22%

TO \ FROM	Mini	Mid	Mega
Mega	76% (2)	46% (9)	27% (66)
Mid	61% (25)	24% (89)	9% (32)
Mini	11% (1,465)	4% (102)	-32% (3)
Total stocks	1,492	200	100

2010-15: Median return CAGR

Market return : 10%

TO \ FROM	Mini	Mid	Mega
Mega	68% (3)	33% (24)	11% (71)
Mid	38% (64)	9% (88)	-13% (26)
Mini	0% (1,841)	-19% (88)	-32% (3)
Total stocks	1,908	200	100

Source: Mid to Mega - 20th Wealth Creation Study by Raamdeo Agrawal

Why Multicap Portfolio?

Mid and Small cap... balancing the odds...

Exhibit 16 2011-16:Market cap crossovers: No.of companies and average returns

TO (in 2016) \ FROM (in 2011)	Mini	Mini	Mega	New	Demerger	TOTAL
Mega	0	26	71	3	0	100
Avg Return		31%	8%			
Mid	67	88	25	19	1	200
Avg Return	39%	9%	*-16%*			
Mini	2,479	84	2	711	2	3,278
Avg Return	*1%*	*-20%*	*-32%*			
Delisted, Demerger, etc	397	2	2	2	-3	400
TOTAL	2,943	200	100	735	0	3,978
Avg Return	2%	*0%*	*1%*			

Source: Focused Investing – 21st Wealth Creation Study by Raamdeo Agrawal

- During 2011-16, 67 companies crossed over from Mini to Mid category, generating an average return CAGR of 39%, v/s 5% for the Sensex.
- During 2011-16, 26 companies crossed over from Mid to Mega. The Mid-to-Mega portfolio delivered average return CAGR of 31% over 2011-16 v/s 5% for Sensex.

India Opportunity Portfolio Strategy (IOPS)

- Strategy Objective
- Focus Themes For the Next five Years
- Strategy Construct
- Portfolio Holding
- Performance Snapshot

Strategy objective

The Strategy aims to generate long term capital appreciation by creating a focused portfolio of high growth stocks having the potential to grow more than the nominal GDP for next 5-7 years across and which are available at reasonable market prices.

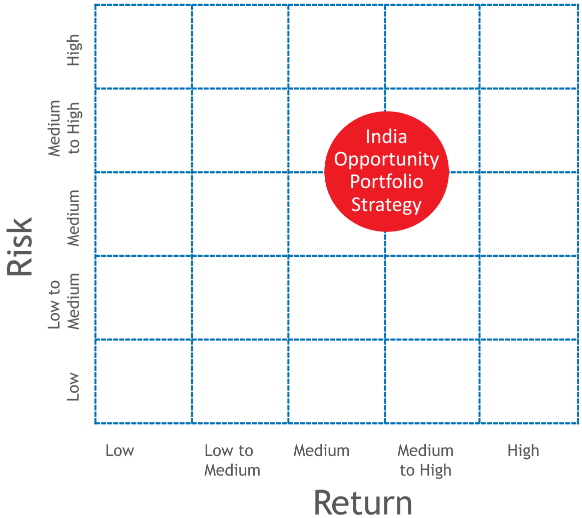
Focus is on identifying well run companies that are existing/potential leaders in their field of operations.

Focus Themes for IOP

Make In India	Third trillion Dollar Consumption Opportunities	Revival In Capex cycle
Making India a manufacturing hub • Auto and auto components • Pharma Outsourcing • Engineering Products	Increasing discretionary consumer spending • Consumer durables • Consumer Staples • Building Products • Kitchenware • Housing Finance	Increasing public investments on infrastructure • Cement • Railway • Ports • Metro

These are illustrative in nature and can change from time to time based on the outlook of the portfolio manager.

Risk-Return matrix & strategy construct



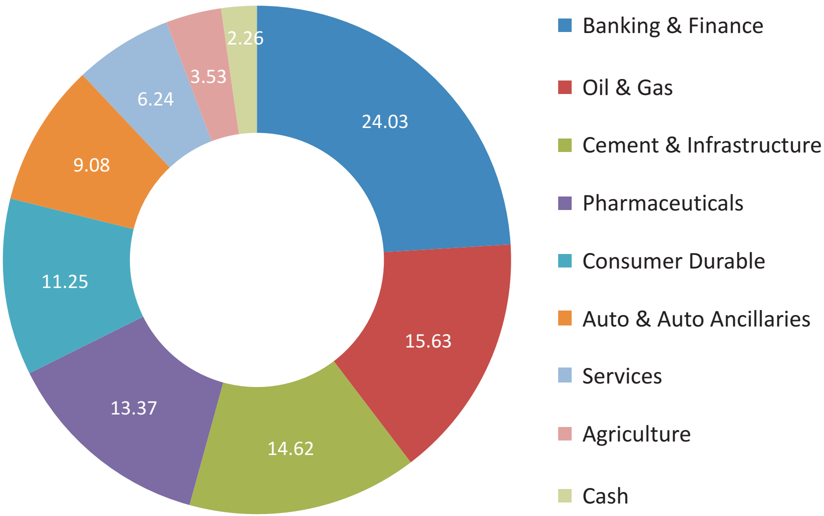
- **Investment Horizon:**
  - Long Term (3 Years +)
- **For Whom:**
  - Investors who like to invest with a Long-term wealth creation view.

Strategy Construct

- **No. of Stocks**
  - 15 - 20 stocks for a portfolio
- **Scrip Allocation**
  - Not more than 10% in a single stock when at the time of initiation
- **Sector Allocation Limit**
  - 35% in a sector
- **Strategy Aim**
  - It aims to deliver superior returns by participating in India investment and consumption growth story
- **Strategy Focus**
  - Focus is on identifying well run companies that are existing/potential leaders in the field of operations

Model holding

Sector Allocations



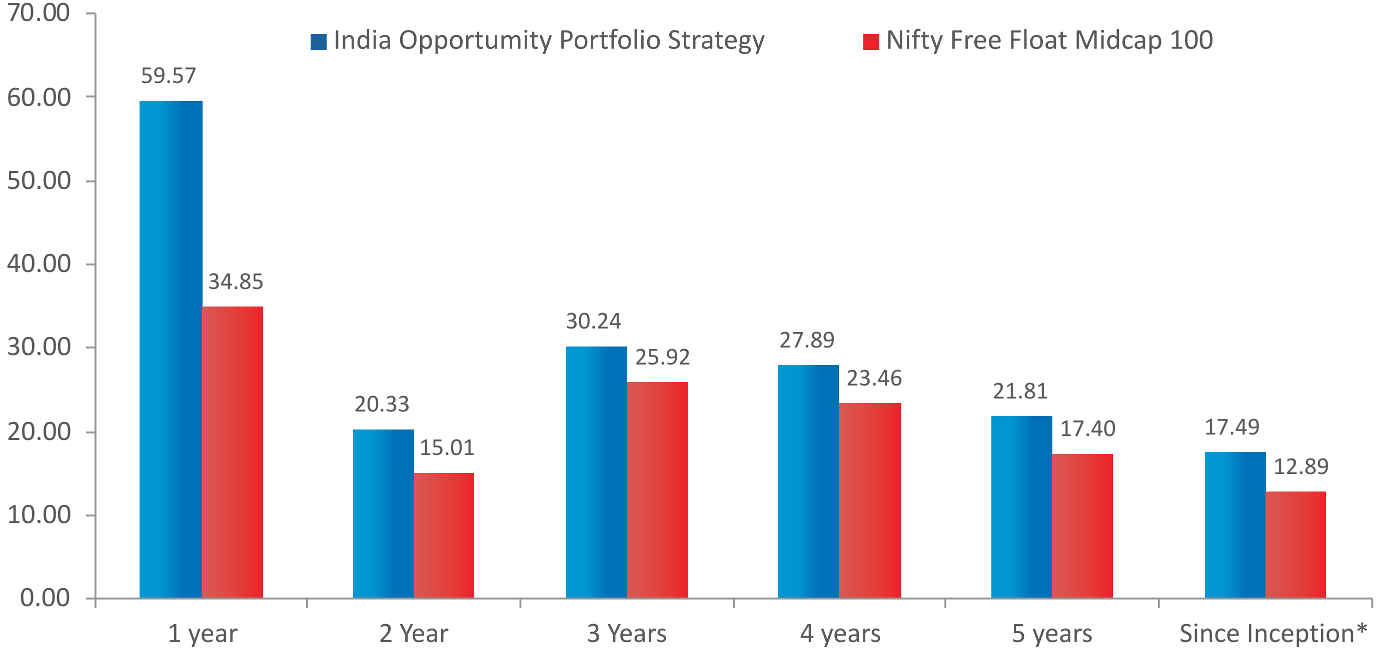
Top 10 Holdings

Scrip Name	%Holding
Development Credit Bank Ltd.	13.73
Birla Corporation Ltd.	10.95
Aegis Logistics Ltd.	10.40
Quess Corp Ltd.	6.24
TTK Prestige Ltd.	6.22
Gabriel India Ltd.	5.83
Alkem Lab Ltd.	5.59
Canfin Home Ltd.	5.55
Mahanagar Gas Ltd.	5.23
Kajaria Ceramics Ltd.	5.03

Please Note: These stocks are a part of the existing India Opportunity Portfolio Strategy as on 31st March 2017. These Stocks may or may not be bought for new clients. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The strategy may or may not have any present or future holdings in these stocks. The companies mentioned above are only for the purpose of explaining the concept and should not be construed as recommendations from MOAMC.

Performance snapshot

Since Inception India Opportunity Portfolio Strategy has delivered 17.49% returns vs. Nifty Free Float Midcap 100 Index returns of 12.89% delivering an alpha of 4.60%

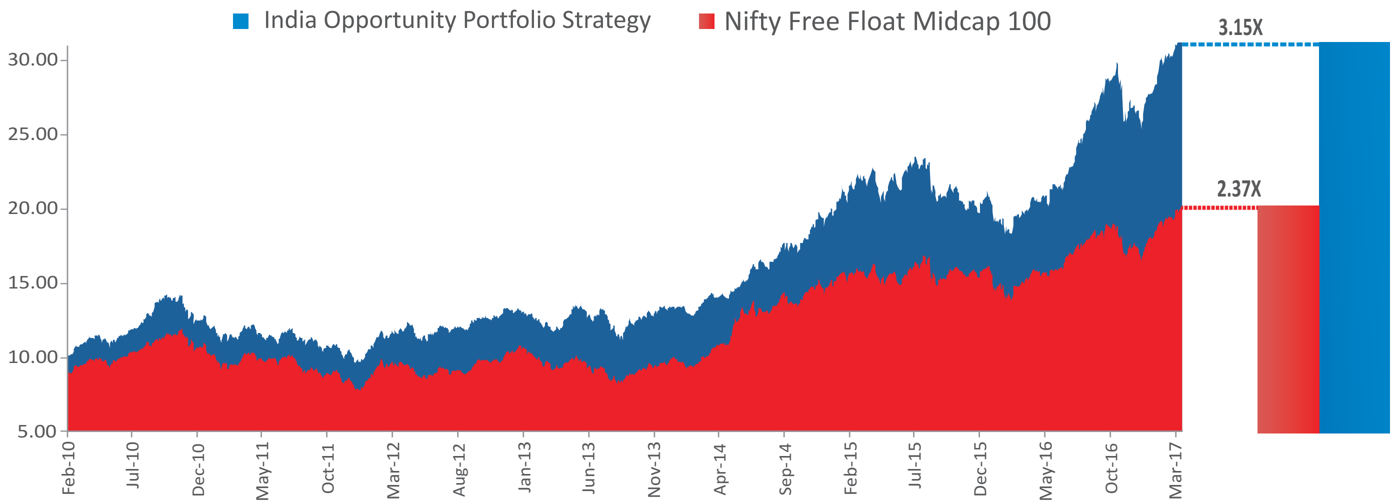


*Strategy Inception Date: 11/2/2010.

Please Note: The Above strategy returns are of a Model Client as on 31st March 2017. Returns of individual clients may differ depending on time of entry in the Strategy. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Returns below 1 year are absolute and above 1 year are annualized. Strategy returns shown above are post fees & expenses.

Performance since inception

The chart below illustrates Rs. 1 crore invested in India Opportunity Portfolio Strategy in February 2010 is worth Rs. 3.15 cr as on 31st March 2017. For the same period Rs. 1 crore invested in Nifty Free Float Midcap 100 Index is now worth Rs. 2.37 cr.



Strategy Inception Date: 11/2/2010

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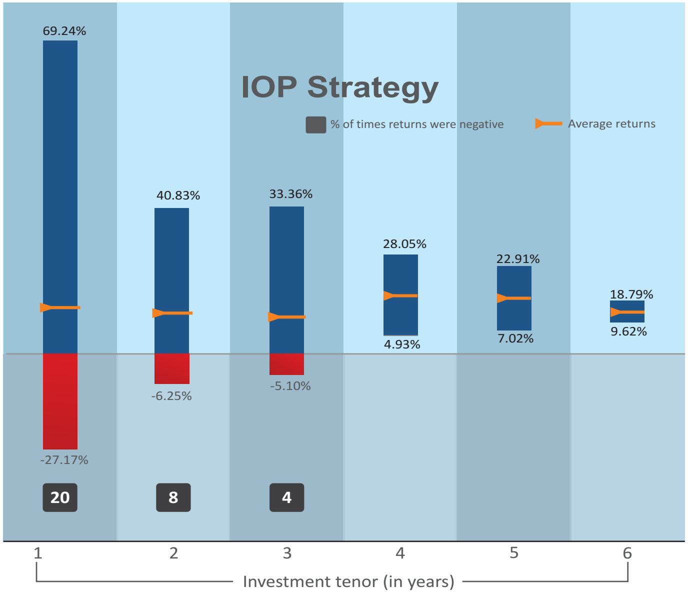
Rolling Returns Performance

- The data shows rolling returns of the IOP Strategy over various time frames.
- It is worth noting that on 1 year rolling basis, the returns are in a very wide range. The best return made by the Strategy is 70% and the worst return is -27%.
- As we increase the time horizon, the outcomes narrow significantly from the average.
- For instance, if we consider the 5 year time frame, historically the best return (CAGR) is 22%, least return is 7% and average return is 14%.
- It may also be noteworthy that the negative returns above 3 years rolling periods are zero

Minimum to maximum returns for a respective time period (in %)



Total number of time periods: 1year: 2,237; 2years:1,871; 3years:1,506; 4years:1,141; 5years:776; 6years:410

Source: MOAMC Research | Data as on 31st March, 2017

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The India Opportunity Portfolio Strategy has outperformed the benchmark with a lower level of volatility and has managed to deliver strong returns while offering defensive characteristics, reducing losses during periods of market downturn but participating in the upside.

5 Years Data	Portfolio	Benchmark*
Beta	0.85	1.00
R^2	79.59	100.00
Up Capture Ratio	98.20	100.00
Down Capture Ratio	76.94	100.00
Sharpe Ratio	0.69	0.51
Standard Deviation	17.62	18.31

Source : Motilal Oswal AMC, Data as on 31/03/2017, returns annualized using model strategy
***Nifty Free Float Midcap 100**

The data and analysis provided herein do not constitute investment advice and are provided only for informational purposes. It should not be construed as an offer or the solicitation of an offer, to buy or sell securities. Past performance may or may not be sustained in future.

Key Holdings – Dishman Pharma

- Dishman Pharmaceuticals & Chemicals (Dishman Pharma) is primarily into Contract Research And Manufacturing Services (CRAMS) business. It is an integrated CRAMS provider present along the entire value chain from building blocks like research to commercialization & launch of drug through manufacturing support to client.

- In the CRAMS segment, Dishman Pharma is currently working on a pipeline of 13 molecules which are in late Phase III and another 20 molecules which are in late Phase-II or early Phase-III. Of these, 7 molecules are in the Oncology space and the Management expects to commercialize at least 2 of them in next 18-24 months.

- Dishman Pharma has no major planned capex for the next two years. Hence the incremental cash flows would be used to retire debt; this coupled with improving asset returns (from 1.1x to 1.6x), will lead to RoCE/ RoEs expanding by 350 bps over FY17-20E and further improve the balance sheet.

- CRAMS business accounts for 72% of sales and is expected to boost profitability driven by higher supplies from India.

The given stock is a part of portfolio of a model client of India Opportunity Portfolio Strategy as on 31st March 2016. The stock forming part of the existing portfolio under India Opportunity Portfolio Strategy may or may not be bought for new client. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Name of the PMS Strategy does not in any manner indicate its future prospects and returns. The Company mentioned above is only for the purpose of explaining the concept and should not be construed as recommendations from MOAMC. Bloomberg/MOAMC. Data as on 31st October 2016

Key Holdings – CanFin Homes

- CanFin Homes Ltd (CANFIN) is one of the leading players in the housing finance sector and has a history of making profits and paying dividends continuously. The company, has 120 branches and 50 satellite offices spread across various locations of the country

- CANFIN has relentlessly focused on improving asset quality over the past four years. As a result, GNPA's(Gross Non –performing Assets) have improved from 1.1% in FY11 to 0.24% in FY16 which is the lowest in the industry. CANFIN's NNPAs (Net Non Performing Assets) continue to be insignificant since 2010

- Focus on salaried class (80% of the total loan book) with average ticket size of INR 18 lakh, in-house credit & legal teams and LTV of 63% have enabled the company to maintain respectable asset quality over the years

- CANFIN plans to increase its branch network to 300 branches by 2020. This expansion should enable the company in achieving its 'vision 2020' of reaching a loan book of INR 35,000cr. This translates to a 30% CAGR in loan book until 2020.

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Key holdings – Quess Corp

- Quess is one of the leading provider of flexi-staffing with a strong leadership team led by Ajit Isaac (MD and CEO) and ultimately owned by the Fairfax Group. Quess has a strong pan-India offline presence through 43 offices across 24 cities which enables it tap candidates on a continuous basis.
- 850+ full time vertical focussed specialized recruiters with deep domain expertise enables recruitments for clients across industries and jurisdictions in a timely manner. They have 1,300+ clients across various business segments, of which 17+ being Fortune Global 500 clients.
- Even with flexi-staffing industry expected to grow at 20% CAGR over next 5 years, the penetration of flexi-staff to formal labour force will increase marginally from 2% to 3%. Companies are finding it easier to outsource non-core / support staff to third-party payrolls –Policy measures like GST (enables service tax credit to clients), can ensure level playing field for organized players in the flexi-staffing industry, driving shift from to organized players.
- Quess Corp has a demonstrated track record of hyper-growth (12x sales and 51x PAT growth over last 5 years) along with superior RoCE and RoEs

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Key Holdings – Ajanta Pharma

- Ajanta Pharma (Ajanta) is a specialty pharmaceutical company engaged in development, manufacture and marketing of quality finished dosages. Their business includes Branded Generics in emerging markets of Asia and Africa, Generics in the developed markets of USA and Institution sales.

- The Indian business has grown at a CAGR of 34% in the last 10 years with focus on dermatology, cardiology and ophthalmology. Emerging markets (Asia, Latin America & Africa) are the major contributors to their branded generic business where they serve segments like Anti-Biotic, Anti-Malarial, Anti-Diabetic, Cardiology, Gynecology, Orthopedics, Pediatric, Respiratory & General Health products.

- Ajanta is well poised to foray into the US market once the newly constructed Dahej plant gets USFDA (U.S. Food and Drug Administration) approval. The company has filed 26 ANDAs (Abbreviated New Drug Application) with the USFDA and received 8 product approvals. The company is entering the stretched phase of capex across two to three years to bolster the domestic business and exports franchise, especially the US.

- Ajanta has a consistent track record of clocking 25% plus ROE and regular dividend payment.

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Mr. Raamdeo Agrawal
Chairman

- Mr. Raamdeo Agrawal is the Co-founder, Joint Managing Director of Motilal Oswal Financial Services Limited and Chairman of Motilal Oswal Asset Management Company Ltd.
- He is the brain behind the "QGLP" (Quality Growth Longevity & favorable Price) investment Process and its 'Buy Right, Sit Tight' investing philosophy.
- He is also the driving force behind the MOFSL Groups highly awarded research. He has been authoring the annual Motilal Oswal Wealth Creation Study since its inception in 1996.
- He is an Associate of Institute of Chartered Accountant of India and a member of the National Committee on Capital Markets of the Confederation of Indian Industry.
- He has also authored the book "The Art of Wealth Creation" which compiles insights from 21 "Wealth Creation Studies".
- He has been awarded the Rashtriya Samman Patra by Central Board of Direct Taxes for a consistent track record of highest integrity in tax payments for a period of 5 years.

Fund Manager

Mr. Manish Sonthalia
Fund Manager

- Mr. Manish Sonthalia heads the Equity Portfolio Management Services at Motilal Oswal Asset Management Company Ltd. He also, serves as the Chief Investment Officer and the Director of the Motilal Oswal India Fund
- He has over 22 years of experience across equity fund management and research covering Indian markets and has been with Motilal Oswal for over 11 years.
- He holds a Bachelor Degree in Commerce (Hons), ICWAI, CS, MBA-Finance, FCA
- He has authored a paper 'A Rising Consumer Class' on Indian markets, published by the Global World Economic Forum in year 2010.
- He is frequently interviewed by leading Media channels in India as well as globally. He has contributed various articles on Finance and Capital Markets in various Journals.

Co-Fund Manager

Ms. Mythili Balakrishnan
Co-Fund Manager

- Ms. Mythili Balakrishnan has been appointed as the Co-Fund Manager for IOP PMS
- Mythili has over 13 years of experience across buy side (8 years) and sell side (5 years).
- She has previously been associated with Avezo Advisers, Motilal Oswal Group, Nalanda Capital-Singapore, JP Morgan & GE Capital.
- Mythili is a Post Graduate from IIM Ahmedabad and awarded CFA Charter from CFA Institute.
- She has joined MOAMC at the position of Vice President with effect from February 27, 2017.

Strategy structure

Mode of payment	By Fund Transfer/Cheque and/or Stock Transfer
Investment Horizon	Long Term (3 Years +)
Benchmark	Nifty Free Float Midcap 100
Account Activation	Next business day of Clearance of funds
Portfolio Valuation	Closing NSE market prices of the previous day
Operations	• Investments managed on individual basis • Third party Custodian for funds and securities
Reporting	• Monthly Performance Statement • Transaction, Holding & Corporate Action Reports • Annual CA certified statement of the Account
Servicing	• Dedicated Relationship Manager • Web access for portfolio tracking

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