motilal oswal Asset Management

Think Equity
Think Motilal Oswal

MOTILAL OSWAL
INDIA GROWTH STRATEGY

January 2026
(Data as on 30th November 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: BSE 500 TRI

Indicative tenure or investment horizon: Medium to Long term

Key Features & Portfolio Attributes

Concentrated portfolio of 31 stocks with high earnings growth. Each of the portfolio companies are market leaders in their respective segments.

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

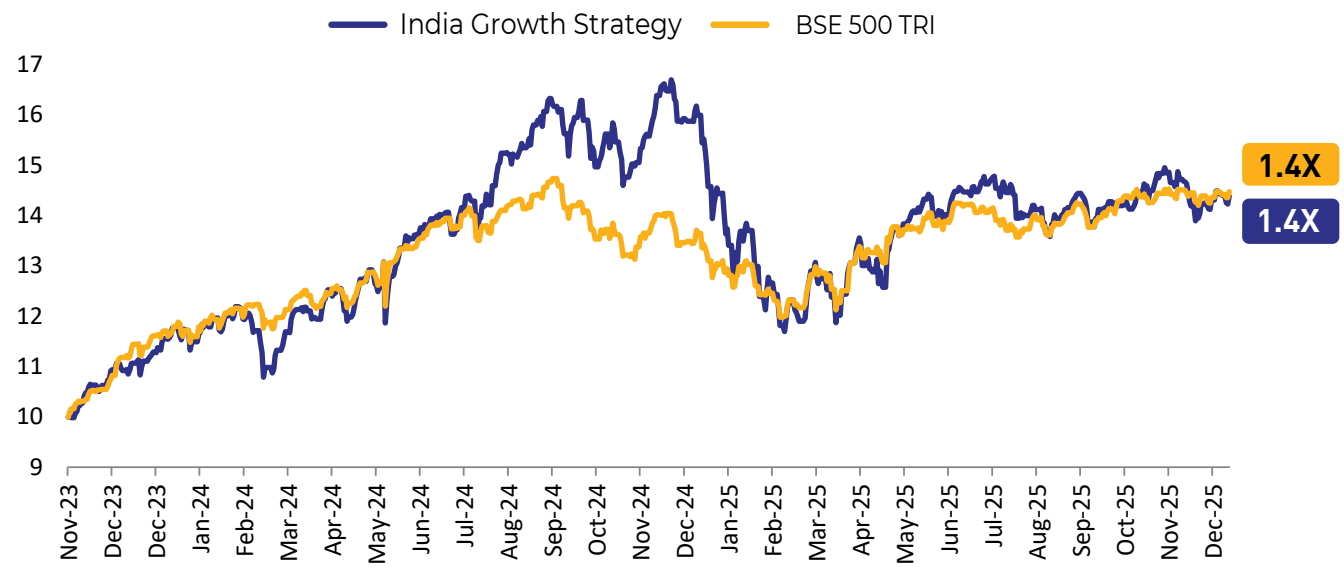
Portfolio Actions In Last 1 Month

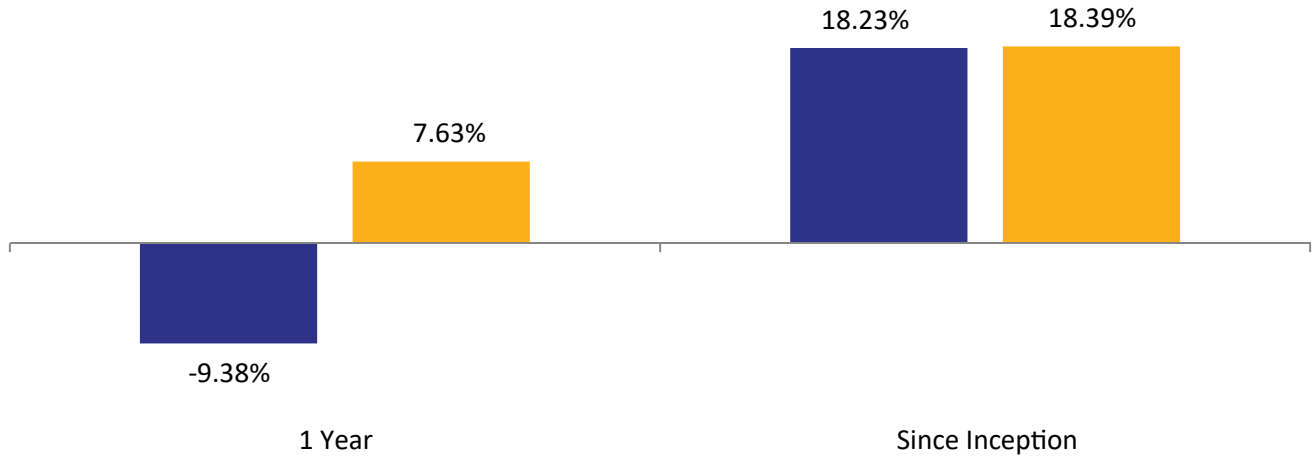
Companies Added: Birlasoft, Angel One

Companies Exited: Nil

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.

Performance Since Inception





Strategy Contributors (1 Year Trailing)

Top 5	Contribution
GE T&D India Ltd.	2.5%
Syrma SGS Technology Ltd.	2.1%
T D Power Systems Ltd	1.9%
Zomato Ltd	1.0%
Ujjivan Small Finance Bank Ltd	1.0%

Bottom 5	Contribution
Senco Gold Ltd	-2.1%
Hi-Tech Pipes Ltd.	-1.4%
Kirloskar Oil Engines Ltd.	-1.3%
Whirlpool Of India Ltd	-1.3%
KPI Green Energy Ltd	-1.3%

Risk Ratios

Since Inception Data	Strategy	Benchmark
Standard Deviation	21.9%	16.2%
Beta	1.1	1.0
Sharpe Ratio	0.6	0.8

Market Cap

Market Cap	Weightage
Large Cap	5.6%
Mid Cap	48.8%
Small Cap	43.6%
Cash & Equivalents	2.0%

Holdings & Sectoral Allocation

Scrip Name	(%) Holding
Piramal Finance Ltd.	5.8
Multi Commodity Exchange of India Ltd.	5.3
PG Electroplast Ltd.	5.0
Pricol Ltd.	4.5
IDFC First Bank Ltd.	4.2
DCB Bank Ltd.	3.8
Suzlon Energy Ltd.	3.8
Syrma SGS Technology Ltd.	3.8
Kalyan Jewellers India Ltd.	3.7
Aditya Birla Capital Ltd.	3.7
GE Vernova T&D India Ltd.	3.7
Bharat Heavy Electricals Ltd.	3.6
TD Power Systems Ltd.	3.6
IndusInd Bank Ltd.	3.3
Prestige Estates Projects Ltd.	3.0
Gravita India Ltd.	3.0
Hitachi Energy India Ltd.	2.9
Sky Gold and Diamonds	2.9
Eternal Ltd.	2.9
Power Mech Projects Ltd.	2.8
CG Power and Industrial Solutions Ltd.	2.7
Birlasoft Ltd.	2.5
JSW Energy Ltd.	2.4
Glenmark Pharmaceuticals Ltd.	2.4
Gabriel India Ltd.	2.4
Inox Wind Ltd.	2.3
Angel One Ltd.	2.2
Acutaas Chemicals Ltd.	2.0
Hi-Tech Pipes Ltd.	1.9
One 97 Communications Ltd.	1.0
Zensar Technolgies Ltd.	0.9

Sector	(%) Allocation
Financial Services	29.3
Capital Goods	28.3
Consumer Durables	11.6
Automobile and Auto Components	6.9
Healthcare	4.4
Information Technology	3.4
Realty	3.0
Metals & Mining	3.0
Consumer Services	2.9
Construction	2.8
Power	2.4
Cash & Equivalents	2.0

Fund Details

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

Stock Rationale (month ending 31st December 2025)

Entry Rationale:

Birlasoft Ltd.

- Birlasoft is engaged in Computer programming, consultancy, and related activities. It provides software development and IT consulting to its customers predominantly in Banking, Financial Services, and Insurance, Life Sciences and Services, Energy Resources and Utilities, and Manufacturing.
- The Company's registered office is in Pune. It is part of The CK Birla Group, Birlasoft, comprising over 10,000 plus professionals.
- Birlasoft is a mid-tier IT services company focused on enterprise digital solutions.
- The company has strong exposure to manufacturing and BFSI clients.
- ERP and cloud transformation services drive demand and long-term client relationships support revenue stability.
- Cost optimization initiatives enhance margin resilience and Balanced geographic presence reduces concentration risk.
- Order pipeline supports medium-term growth visibility.

Angel One Ltd.

- Angel One is a technology-led retail brokerage platform with a growing client base.
  Digital onboarding enables efficient and scalable customer acquisition.
- Revenue streams are diversified across broking, derivatives, margin funding, distribution, and advisory services.
- The company benefits structurally from rising retail participation in capital markets and financialization of household savings.
- Diversified offerings across broking, wealth, and lending improve monetization.
- High operating leverage supports margin expansion as volumes scale.
- Strong technology infrastructure enhances customer experience.
- Increasing retail market participation supports long-term growth and continuous product innovation strengthens competitive positioning.

Disclaimers and Risk Factors

India Growth Strategy Inception Date: 1st Nov 2023; Data as on 31st December 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. The Portfolio Manager provides the facility to the Client for Direct on-boarding with us without any involvement of a broker/distributor/agent engaged in distribution services. The Client can sign up for our services by writing to us at HYPERLINK "mailto:pmsquery@motilaloswal.com" pmsquery@motilaloswal.com. Information as provided hereby shall be meant for general reading purposes only and is not meant to serve as a professional guide for the readers. 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