motilal oswal Asset Management

Think Equity
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MOTILAL OSWAL MID TO MEGA STRATEGY

January 2026
(Data as on 31st December 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: BSE 500 TRI

Investment horizon: Medium to Long term

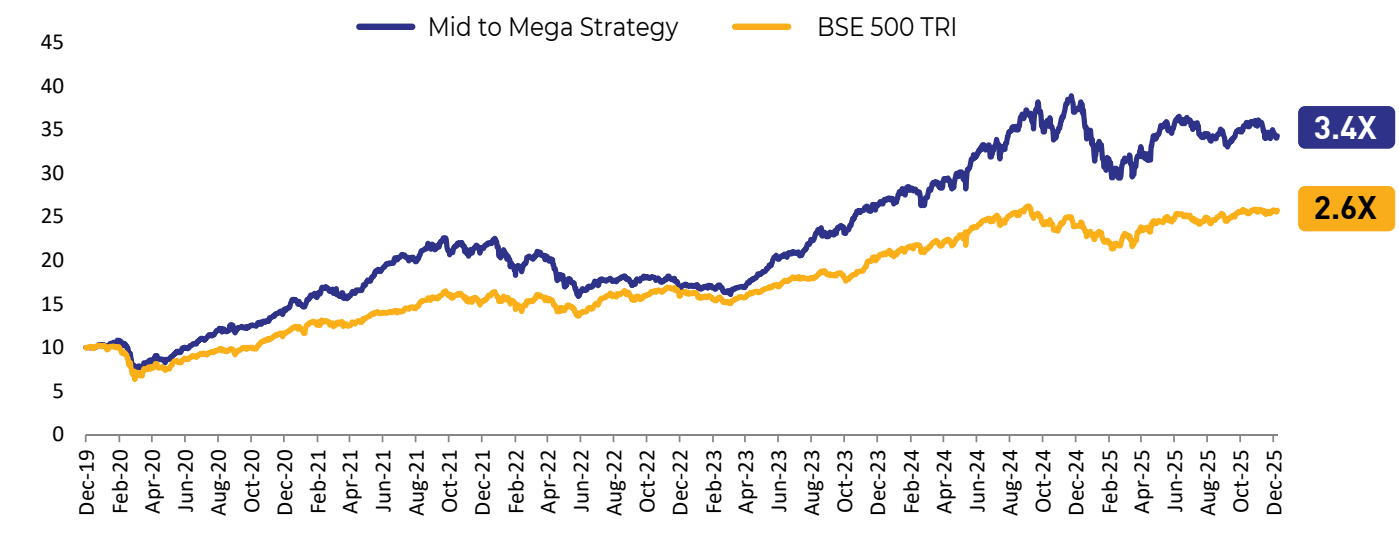
Portfolio Actions In Last 1 Month

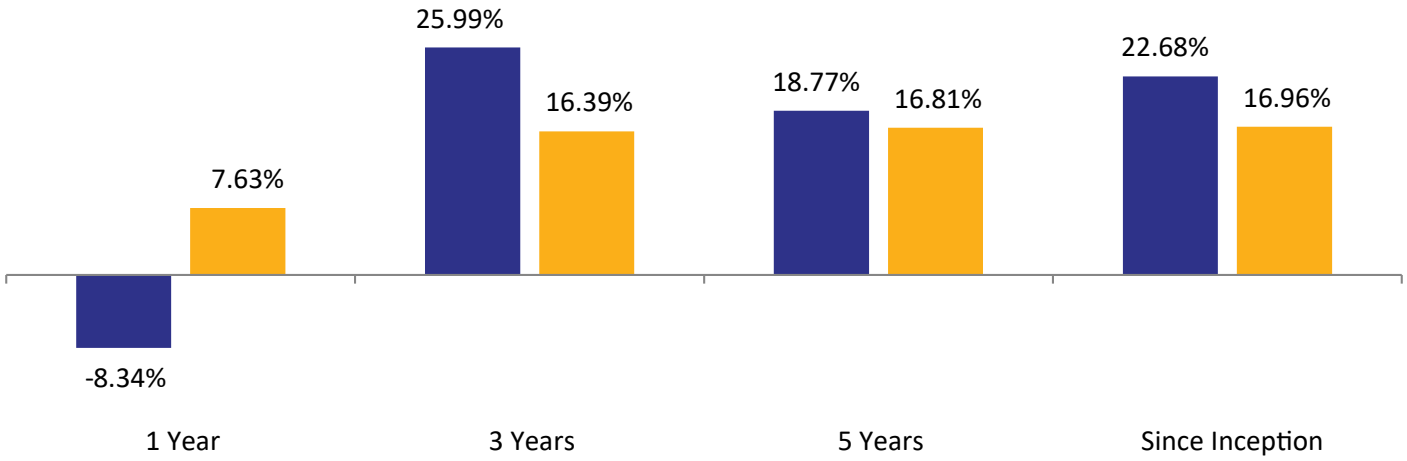
Companies Added: Shriram Finance, Interglobe Aviation, Swiggy, Kaynes Technology

Companies Exited: Bharti Airtel Partly Paid, PG Electroplast

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
TVS Motor Co. Ltd	3.1%
Multi Commodity Exchange Of India Ltd	1.9%
ABB Power Products And Systems India Ltd	1.8%
Global Health Ltd	1.1%
Bharti Airtel Ltd	1.0%

Bottom 5	Contribution
PG Electroplast Ltd	-3.2%
Kalyan Jewellers India Ltd.	-2.3%
Trent Ltd	-1.9%
KEI Industri	-1.4%
Premier Energies Ltd	-1.3%

Risk Ratios

3 Year Data	Strategy	Benchmark
Standard Deviation	19.5%	13.7%
Beta	1.1	1.0
Sharpe Ratio	0.7	0.8

Market Cap

Market Cap	Weightage
Large Cap	19.3%
Mid Cap	41.5%
Small Cap	37.1%
Cash & Equivalents	2.1%

Holdings & Sectoral Allocation

Scrip Name	(%) Holding
Radico Khaitan Ltd	7.2
Polycab India Ltd.	7.0
Hitachi Energy India Ltd.	6.9
Coforge Ltd.	6.7
Navin Fluorine International Ltd.	6.0
Multi Commodity Exchange of India Ltd.	5.7
TVS Motor Company Ltd.	5.3
MTAR Technologies Ltd.	4.9
Shriram Finance Ltd.	4.9
Five-Star Business Finance Ltd.	4.9
TD Power Systems Ltd.	4.5
Bharat Heavy Electricals Ltd.	4.4
Neuland Laboratories Ltd.	3.8
Physicswallah Ltd.	3.7
CreditAccess Grameen Ltd.	3.6
Aditya Birla Real Estate Ltd.	3.5
Ethos Ltd.	3.1
Kalyan Jewellers India Ltd.	3.1
Amber Enterprises India Ltd.	3.1
InterGlobe Aviation Ltd.	2.0
Kaynes Technology India Ltd.	2.0
Swiggy Ltd.	1.9

Sector	(%) Allocation
Capital Goods	29.7
Financial Services	19.0
Consumer Durables	9.3
Fast Moving Consumer Goods	7.2
Information Technology	6.7
Chemicals	6.0
Consumer Services	5.6
Automobile and Auto Components	5.3
Healthcare	3.8
Forest Materials	3.5
Services	2.0
Cash & Equivalents	2.1

Fund Details

Fund Manager	Madangopal Ramu
Fund Manager	Vaibhav Agrawal
Strategy Type	Open ended
Date of Inception	24th December 2019
Benchmark	BSE 500 TRI
Investment Horizon	3 Years +

Stock Rationale (month ending 31st December 2025)

Entry Rationale:

Shriram Finance Ltd.

- Shriram Finance is a diversified retail-focused NBFC with leadership in vehicle finance and MSME lending.
- The company operates a wide branch-led distribution network across urban, semi-urban, and rural markets.
- A granular and largely secured loan book supports asset quality stability across cycles.
- Strong underwriting discipline and customer familiarity enhance credit performance.
- Scale benefits and operating leverage support consistent profitability.
- Diversified funding sources improve liquidity and cost of funds management.
- Capital strength provides headroom for sustained growth and balance sheet expansion.

InterGlobe Aviation Ltd.

- Interglobe Aviation Ltd (Indigo) is India's largest passenger airline operating as a low-cost carrier. Serving 86 destinations including 24 international destinations, it provides passengers with a simple, unbundled product, fulfilling its singular brand promise of providing "low fares, on-time flights, and a courteous and hassle-free service" to its customers.
- IndiGo commenced operations in August 2006 with a single aircraft and has grown its fleet to 262 aircrafts.
- A single-fleet aircraft strategy supports cost efficiency and strong domestic travel demand aids capacity utilization.
- Scale advantages enhance competitive positioning and operational reliability supports customer preference.
- Yield improvement initiatives aid profitability normalization.
- Industry consolidation improves long-term sector dynamics.

Swiggy

- Founded in 2014, Swiggy Ltd is a new-age, consumer-first technology company offering users an easy-to-use convenience platform, accessible through a unified app.
- Food delivery (Food Marketplace) continues "profitable growth" with an annualized run-rate of INR 1,000 crores.
- Quick commerce (Instamart) remains the core investment focus post-IPO, delivering a third consecutive quarter of 100%+ GOV growth.
- Strong brand recall supports customer retention and frequency and dense delivery network improves service efficiency.
- Expansion into high-frequency convenience categories enhances utilization.
- Operational efficiencies continue to improve unit economics.
- Urban consumption trends support demand growth and platform led ecosystem provides long-term scalability.

Kaynes Technology

- Incorporated in 2008, Kaynes Technology is a leading end-to-end and IoT solutions-enabled integrated electronics manufacturing company. The company provides conceptual design, process engineering, integrated manufacturing, and life-cycle support for major players in the automotive, industrial, aerospace and defense, outer-space, nuclear, medical, railways, Internet of Things ("IoT") and Information Technology ("IT").
- Kaynes Technology is an electronics manufacturing services provider with end-to-end capabilities and company serves automotive, industrial, defence and consumer electronics segments and strong order inflows provide revenue visibility.
- Backward integration supports margin stability and focus on high-mix, low-volume products enhance differentiation.
- Capacity expansion supports growth scalability and beneficiary of domestic manufacturing and localization trends.

Exit Rationale:

- **Bharti Airtel Partly Paid:** Exited for better Opportunity
- **PG Electroplast:** Exited for better Opportunity

Disclaimers and Risk Factors

Mid to Mega Strategy Inception Date: 24th Dec 2019; 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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