

MOTILAL OSWAL NEXT TRILLION DOLLAR OPPORTUNITY STRATEGY

January 2026

(Data as on 31st December 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: 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 30 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.

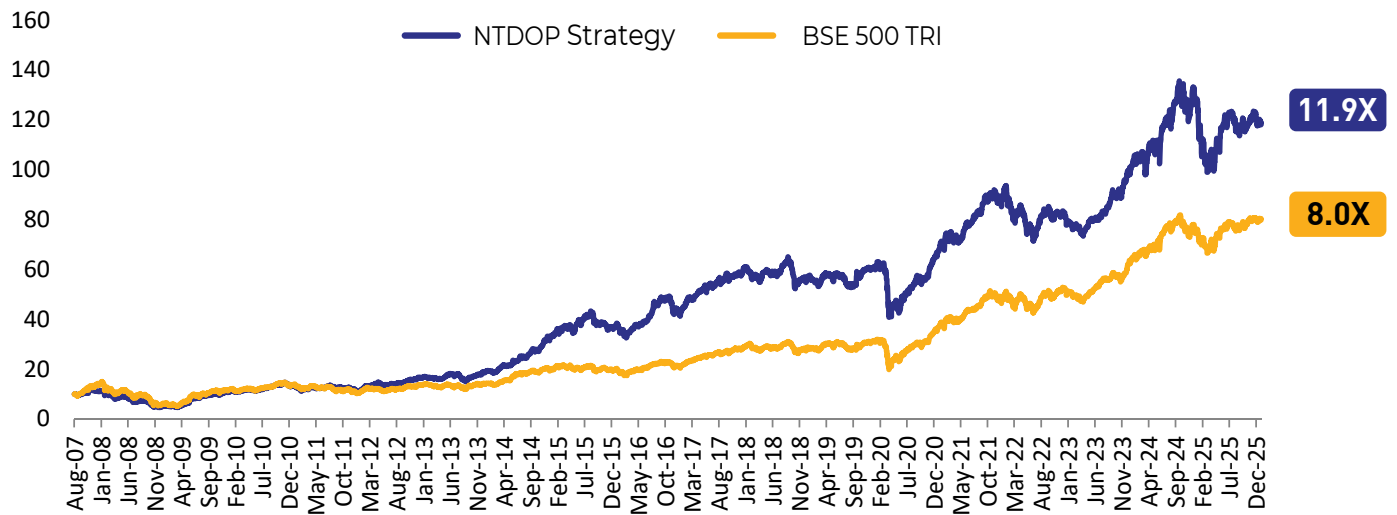
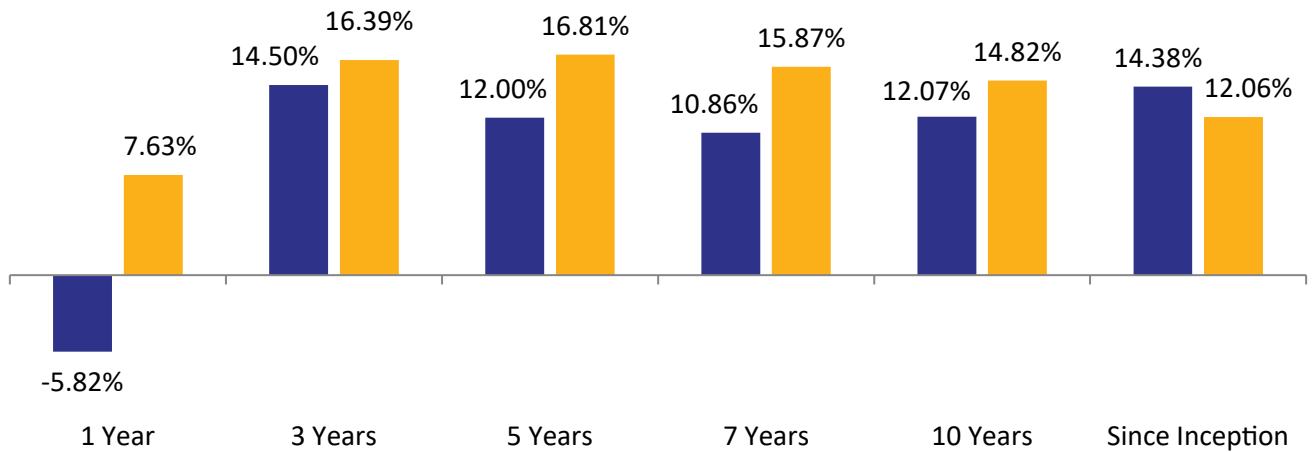
Index agnostic: ~94% away from the benchmark BSE 500.

Portfolio Actions In Last 1 Month

Companies Added: Hindustan Zinc, Shriram Finance, Angel One, Swiggy

Companies Exited: Siemens Energy India, Eternal, Jindal Steel, JSW Energy

Performance Since Inception



Strategy Contributors (1 Year Trailing)

Top 5	Contribution
Multi Commodity Exchange Of India Ltd	2.3%
Piramal Finance Ltd	2.1%
Aditya Birla Capital Ltd.	1.6%
ABB Power Products and Systems India Ltd	1.6%
Bajaj Finance Ltd	1.2%

Bottom 5	Contribution
Kalyan Jewellers India Ltd.	-1.9%
Apar Industries Ltd	-1.4%
Century Textiles & Inds. Ltd	-1.4%
Whirlpool Of India Ltd	-1.4%
Voltas Ltd	-1.2%

Risk Ratios

3 Year Data	Strategy	Benchmark
Standard Deviation	18.6%	13.7%
Beta	1.2	1.0
Sharpe Ratio	0.4	0.8

Market Cap

Market Cap	Weightage
Large Cap	20.0%
Mid Cap	51.2%
Small Cap	25.7%
Cash & Equivalents	3.1%

Holdings & Sectoral Allocation

Scrip Name	(%) Holding
Piramal Finance Ltd.	6.2
IDFC First Bank Ltd.	5.7
Aditya Birla Capital Ltd.	5.1
Multi Commodity Exchange of India Ltd.	4.7
Kalyan Jewellers India Ltd.	4.3
Ujjivan Small Finance Bank Ltd.	3.8
Cummins India Ltd.	3.7
PG Electroplast Ltd.	3.7
Coforge Ltd.	3.5
CG Power and Industrial Solutions Ltd.	3.5
Prestige Estates Projects Ltd.	3.3
Inox Wind Ltd.	3.2
Gravita India Ltd.	3.2
Glenmark Pharmaceuticals Ltd.	3.1
One 97 Communications Ltd.	3.1
Polycab India Ltd.	2.9
Suzlon Energy Ltd.	2.9
Hitachi Energy India Ltd.	2.8
Hindustan Zinc Ltd.	2.8
Shriram Finance Ltd.	2.8
Sobha Ltd.	2.7
City Union Bank Ltd.	2.7
Healthcare Global Enterprises Ltd.	2.6
Swiggy Ltd.	2.6
K.P.R. Mill Ltd.	2.3
Hero MotoCorp Ltd.	2.2
Maruti Suzuki India Ltd.	2.1
Angel One Ltd.	2.1
Zensar Technologies Ltd.	1.8
IndusInd Bank Ltd.	1.6

Sector	(%) Allocation
Financial Services	37.7
Capital Goods	19.1
Consumer Durables	7.9
Realty	6.0
Metals & Mining	6.0
Healthcare	5.8
Information Technology	5.3
Automobile and Auto Components	4.3
Consumer Services	2.6
Textiles	2.3
Cash & Equivalents	3.1

Fund Details

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

Entry Rationale:

Hindustan Zinc Ltd.

- Hindustan Zinc is a leading integrated producer of zinc, lead and silver.
- The company benefits from low-cost operations and a strong natural resource base.
- Stable demand from infrastructure and industrial sectors supports earnings visibility.
- Operational efficiency enhances resilience across commodity cycles and strong cash generation supports balance sheet strength.
- Silver production provides diversification benefits and incremental profitability during favourable price cycles.
- Technology driven improvements in mining productivity and recovery rates support cost optimization.
- Healthy dividend payouts enhance shareholder returns and long mine life provides long-term production visibility.

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.

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.

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.

Exit Rationale:

- **Siemens Energy India:** Exited for better Opportunity
- **Eternal:** Exited for better Opportunity
- **Jindal Steel:** Exited for better Opportunity
- **JSW Energy:** Exited for better Opportunity

Disclaimers and Risk Factors

NTDOP Strategy Inception Date: 3rd Aug 2007; 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](mailto: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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