



MOTILAL OSWAL VALUE MIGRATION STRATEGY

January 2026

(Data as on 31st December 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: 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 26 stocks with high earnings growth. Each of the portfolio companies are market leaders in their respective segments.

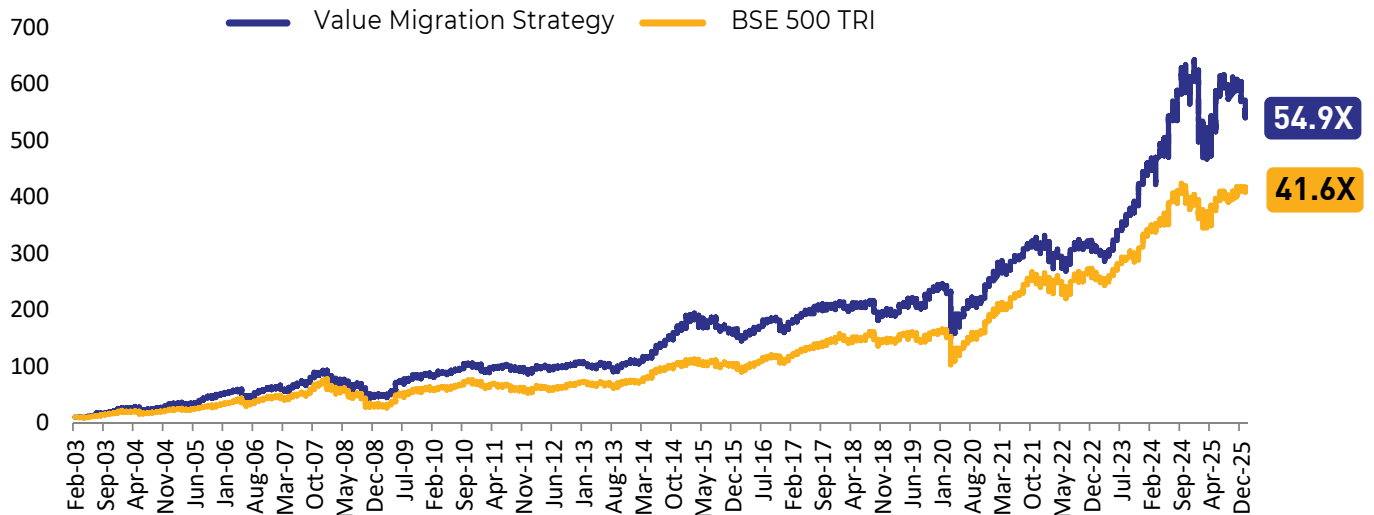
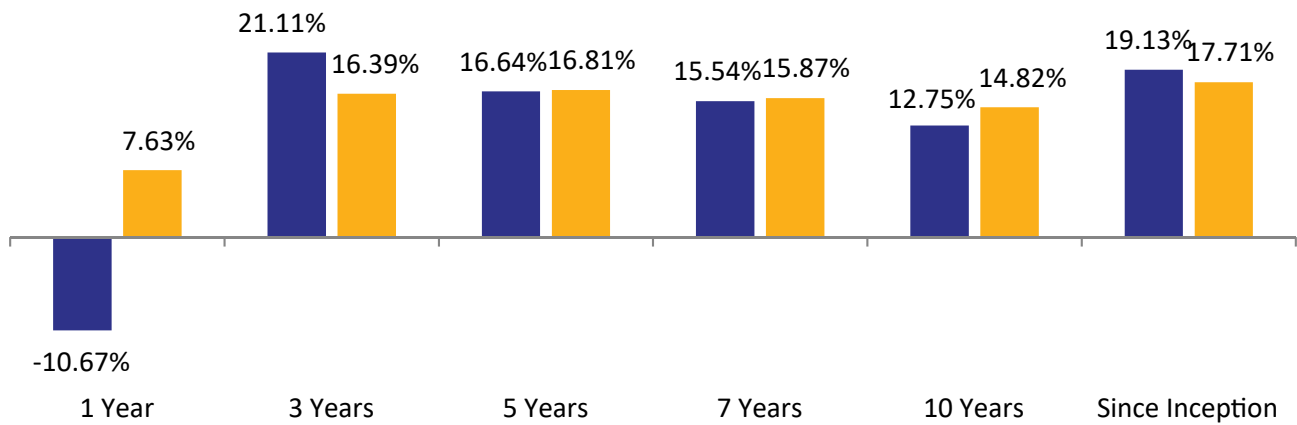
Index agnostic: ~0% away from the benchmark BSE 500.

Portfolio Actions In Last 1 Month

Companies Added: Shriram Finance, Hexaware Tech, Meesho

Companies Exited: Siemens Energy India, Kaynes Technology, Inox Wind

Performance Since Inception



Strategy Contributors (1 Year Trailing)

Top 5	Contribution
Multi Commodity Exchange Of India Ltd	3.0%
Bharat Electronics Ltd	1.6%
Bharat Dynamics Ltd.	1.4%
BSE Ltd.	1.2%
Bajaj Finance Ltd	0.4%

Bottom 5	Contribution
Kaynes Technology India Ltd.	-1.9%
Kalyan Jewellers India Ltd.	-1.9%
Premier Energies Ltd	-1.8%
Siemens Ltd	-1.8%
eMudhra Ltd	-1.6%

Risk Ratios

3 Year Data	Strategy	Benchmark
Standard Deviation	20.5%	13.7%
Beta	1.0	1.0
Sharpe Ratio	0.6	0.8

Market Cap

Market Cap	Weightage
Large Cap	30.5%
Mid Cap	50.0%
Small Cap	16.1%
Cash & Equivalents	3.4%

Holdings & Sectoral Allocation

Scrip Name	(%) Holding
Multi Commodity Exchange of India Ltd.	7.0
Eternal Ltd.	5.2
Bharat Electronics Ltd.	4.8
Suzlon Energy Ltd.	4.3
Prestige Estates Projects Ltd.	4.3
Gujarat Fluorochemicals Ltd.	4.1
Bajaj Finance Ltd.	4.1
Apar Industries Ltd.	4.1
Bharat Dynamics Ltd.	3.8
Kalyan Jewellers India Ltd.	3.7
Waaree Energies Ltd.	3.6
One 97 Communications Ltd.	3.6
Onesource Specialty Pharma Ltd.	3.6
Religare Enterprises Ltd.	3.6
Amber Enterprises India Ltd.	3.5
InterGlobe Aviation Ltd.	3.5
CG Power and Industrial Solutions Ltd.	3.5
Mahindra & Mahindra Ltd.	3.4
Premier Energies Ltd.	3.3
LG Electronics India Ltd.	3.3
Archean Chemical Industries Ltd.	3.3
Hexaware Technologies Ltd.	3.1
Shriram Finance Ltd.	2.8
Meesho Ltd.	2.7
Billionbrains Garage Ventures Ltd.	2.5
eMudhra Ltd.	2.1

Sector	(%) Allocation
Capital Goods	27.4
Financial Services	23.5
Consumer Durables	10.5
Consumer Services	7.8
Chemicals	7.4
Information Technology	5.2
Realty	4.3
Healthcare	3.6
Services	3.5
Automobile and Auto Components	3.4
Cash & Equivalents	3.4

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	BSE 500 TRI
Investment Horizon	3 Years +

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.

Hexaware Technologies

- Hexaware is a mid-sized IT services company focused on digital transformation and cloud-led solutions.
- The company serves global clients across BFSI, healthcare, and technology verticals.
- A strong offshore delivery model supports cost efficiency.
- Automation and AI-led offerings enhance operational productivity.
- Client diversification reduces dependence on any single geography or sector.
- Consistent deal wins provide revenue visibility and focus on execution quality supports margin stability.

Meesho

- The Company is an app-based marketplace that is operated under the brand of Meesho that connects sellers and end consumers. Its offerings span of categories including fashion, accessories, electronics, home and kitchen items, health, and fitness equipment, and office supplies.
- The platform enables small sellers to access customers across Tier-2 and Tier-3 markets.
- Strong penetration in non-metro markets expands the addressable customer base and asset light marketplace model supports scalability.
- Strong user engagement drives repeat transactions.
- Logistics and fulfillment partnerships enhance delivery efficiency and private-label and curated catalog initiatives support margin improvement.
- Expansion of seller ecosystem enhances product breadth.
- Rising internet penetration and digital adoption support growth visibility.

Exit Rationale:

- **Siemens Energy India:** Exited for better Opportunity
- **Kaynes Technology:** Exited for better Opportunity
- **Inox Wind:** Exited for better Opportunity

Disclaimers and Risk Factors

Value Migration Strategy Inception Date: 18th Feb 2003; 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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