



**BUY RIGHT
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Motilal Oswal MidCap 100 ETF

THINK EQUITY. THINK MOTILAL OSWAL.

This product is suitable for investors who are seeking*

- Return that corresponds generally to the performance of the NIFTY Midcap 100 index, subject to tracking error.
- Investment in equity securities of NIFTY Midcap 100 index



PRESENTATION FLOW

About NIFTYMidcap 100 Index

Investment Case for NIFTYMidcap 100 Index

Motilal Oswal MidCap 100 ETF – The vehicle to invest
in NIFTYMidcap 100 Index



About NIFTYMidcap 100 Index

About NIFTY Midcap 100 Index

Launched on July 18, 2005, with a base value of 1000 as of January 1, 2003

Objective: To capture the movement and be the benchmark for the midcap segment of the market

Computation Methodology: Market capitalization weighted method from the launch date till February 25, 2010 and free float market capitalization method w.e.f. February 26, 2010

Selection Criteria:

- a) Exclude stocks which constitute more than 5% market capitalization of the universe
- b) From the remaining companies, remove all companies contributing to the top 75% market capitalization
- c) Exclude any NIFTY stock still in the list
- d) Select the top 100 companies from the remaining list

Universe: All companies listed on the National Stock Exchange, with a minimum track record of three years of operations, with a positive net worth and listing history of at least 6 months. (Companies coming out with IPO to be eligible after 3 months of listing)

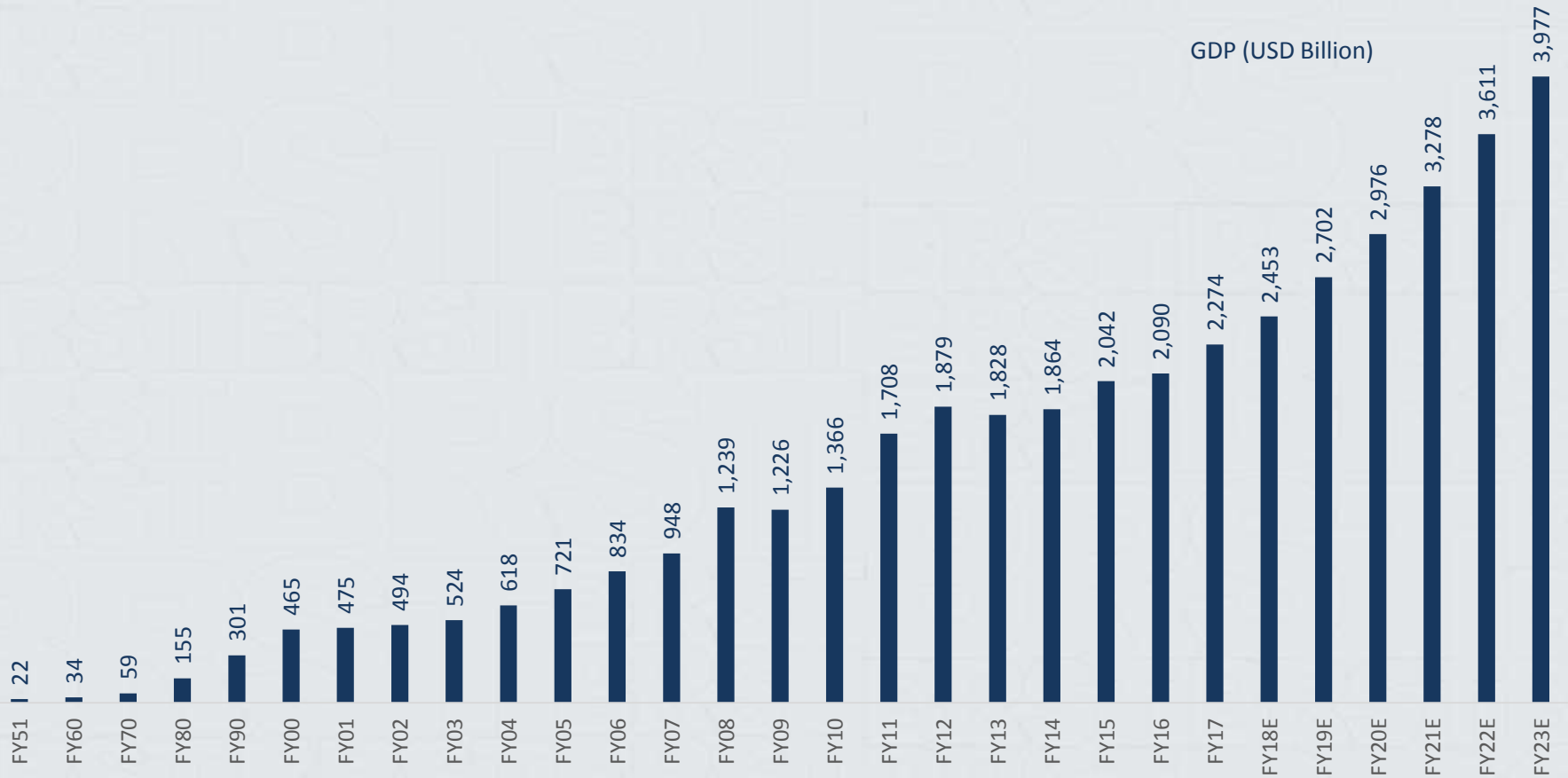
Source: India Index Services & Products Limited (IISL)



Investment Case for NIFTY Midcap 100 Index

- Indian economy expected to grow at a fast pace
- Midcap companies are a leveraged play on India
- Midcap companies provide growth and are hidden gems
- NIFTY Midcap 100 Index complements large-cap portfolios and provides better portfolio diversification

India expected to grow at a fastpace



Source: [statisticstimes.com](https://www.statisticstimes.com)

Above forward-looking graphs/statements are based on current external views and assumptions and involve known and unknown risks and uncertainties that could cause actual results. Past performance may or may not be sustained in future.

Midcaps: Leveraged Play on Indian Economy

Midcaps

Only 16% revenues of all companies and 10% of revenues of non-financial sector companies are international or influenced by international factors

Large caps

39% revenues of all companies and 31% of revenues of non-financial sector companies are international or influenced by international factors

NIFTY 50		
Company Name	Weightage in Index (%)	International Exposure
Infosys	5.86	86%
TCS	4.87	94%
HCL Technologies	1.31	81%
Sun Pharma.Inds.	1.26	75%
Tech Mahindra	1.02	78%
Wipro	0.85	75%
Hindalco Inds.	0.76	79%
Dr Reddy's Labs	0.76	71%
Tata Motors	0.73	67%

NIFTY Midcap 100		
Company Name	Weightage in Index (%)	International Exposure
Divi's Lab	2.77	87%
Mindtree	1.43	90%
Tata Global Beverages	1.37	54%
Voltas	1.26	23%
Crisil	0.85	68%
Apollo Tyres	0.84	32%
Mphasis	0.76	87%
Tata Communications	0.54	69%
Wockhardt	0.53	72%

Source : IISL, Bloomberg & Internal Analysis, Data as on November 30, 2018

Midcaps grow faster than Large-caps & Indian Economy

Observed Growth of Large Caps and Midcaps in India

Nifty 50 (Large Caps)	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	10Yr CAGR
Sales Per Share	1,701.3	1,997.9	2,072.3	2,471.5	2,947.3	3,268.1	3,552.1	4,043.1	3,660.4	3,596.9	4,204.1	9.5%
EBITDA Per Share	410.4	454.1	499.9	530.7	603.7	663.4	747.6	885.8	815.8	858.7	981.0	9.1%
Earnings Per Share	272.7	260.0	221.2	307.3	335.4	366.2	389.2	427.8	392.5	391.5	444.0	5.0%
Dividends Per Share	51.7	54.3	50.1	72.9	74.8	88.8	94.3	114.7	109.6	120.3	135.4	10.1%
PAT Margins	16.0	12.9	11.4	12.4	11.2	11.0	10.8	10.5	10.4	10.6	10.5	
Return on Equity in (%)	29.4	22.2	16.2	18.4	17.7	16.7	16.4	15.9	14.0	13.1	13.9	

Nifty Free Float Midcap 100	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	10Yr CAGR
Sales Per Share	3,756.9	5,707.4	5,528.3	6,166.3	7,532.8	8,948.1	8,684.9	9,710.5	11,298.4	10,725.5	10,962.2	11.3%
EBITDA Per Share	540.4	760.5	821.9	944.2	1,972.6	1,242.8	1,274.0	1,651.2	1,835.4	2,235.3	1,902.7	13.4%
Earnings Per Share	428.1	371.0	504.4	646.4	459.8	523.7	543.7	698.5	457.6	529.0	440.7	0.3%
Dividends Per Share	78.5	91.7	79.4	111.6	132.5	133.2	177.8	194.0	165.9	216.5	223.0	11.0%
PAT Margins	10.9	7.8	8.9	10.2	5.9	5.9	6.6	6.7	4.4	4.6	4.2	
Return on Equity in (%)	22.9	15.4	18.9	17.6	10.5	10.1	10.4	11.5	7.8	6.5	5.3	

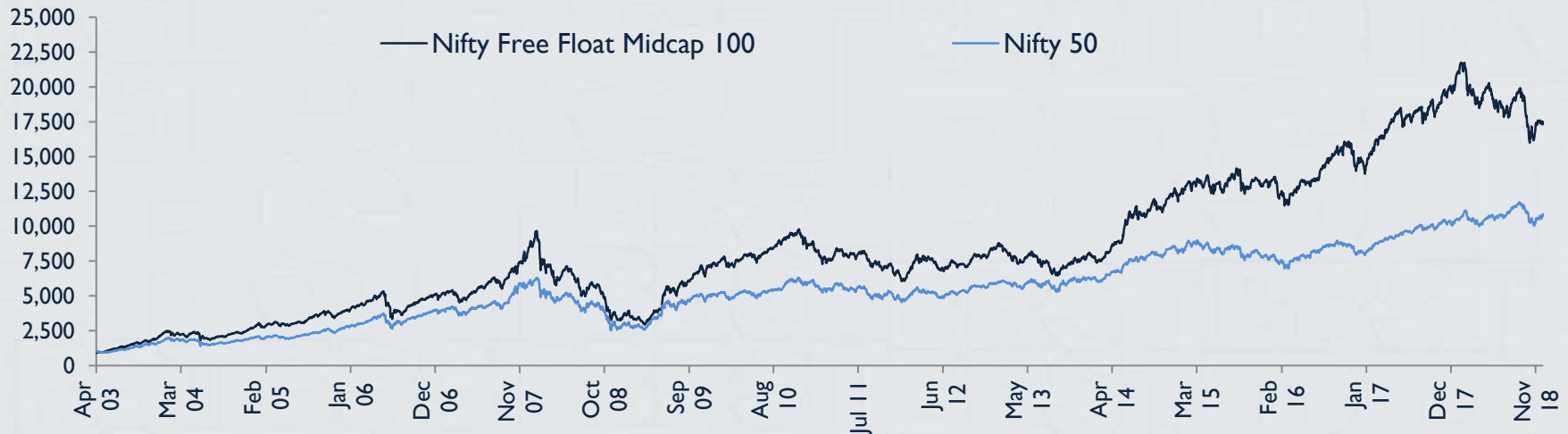
Source : Bloomberg & MOAMC Internal Analysis, Data as on December 31, 2017; Past performance may or may not be sustained in future.

NIFTY Midcap 100 Index: Fundamentals and Valuation

Fundamentals	CY 2015	CY 2017	November, 2018 (Current)	November, 2019E (1Yr Forward)	November, 2020E (2Yr Forward)	CY15-17 CAGR	2 yr Forward CAGR
Earnings Per Share	591	485	440	1,163	1,434	-9.4%	80.5%
Book Value Per Share	6,163	7,993	7,675	8,318	9,732	13.9%	12.6%
Sales Per Share	11,294	11,250	10,428	13,269	14,168	-0.2%	16.6%
EBITDA Per Share	1,912	1,926	2,630	2,064	2,187	0.4%	-8.8%
Net Cash Per Share	(9,808)	(11,947)				10.4%	0.0%
Margin							
EBITDA Margin	1,911.99	1,926.19	25.23	15.56	15.44		
PAT Margin	5.13	4.08	4.22	8.76	10.12		
Return on Equity	9.01	5.54	7.65	10.23	12.93		
Valuation							
Price/EPS	22.67	43.61	38.03	14.40	11.68		
Price/Sales	1.19	1.88	1.61	1.26	1.18		
EV/EBITDA	11.13	15.41	11.44	14.58	13.76		

Nifty Midcap 100 : Index Value 17,189 as on November 30, 2018

Large Cap vs Midcap Index



Data as on November 30, 2018

Particulars	Nifty 50	Nifty Midcap 100
Value (31 December 2008)	2,959	3,736
Value (30 November 2018)	10,877	17,504
Annualized Returns	14.02%	16.85%
Annualized Standard Deviation	18.27%	18.78%
Sharpe Ratio	0.41	0.55
Beta with market	1.00	0.85

Source : IISL, MOAMC, MIBOR Rate 6.55 %

Midcaps are more diversified than Large Caps		
Cummulative Weightage in Index	No. of Companies	
	Nifty 50	Nifty Midcap 100
> 25 %	2	11
> 50 %	7	27
> 75 %	19	50

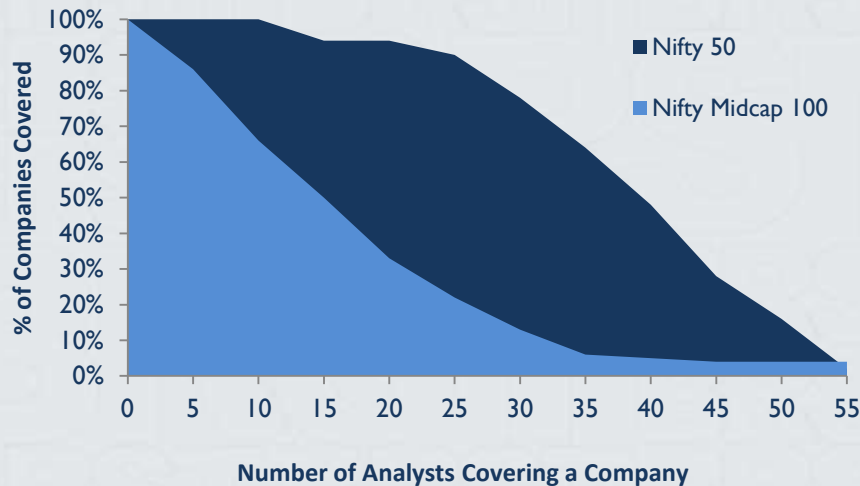
Past performance may or may not be achieved in future. CAGR: Compounded annual growth rate. Source : IISL, MOAMC, Data as on November 30, 2018. Risk-free returns based on 365 days T-bills of 6.55% as on the last auction

Midcaps: Under Researched and Under Owned

Under Researched: Fewer analysts cover midcap companies

Under Owned: FI and MF ownership levels in midcaps are significantly lower than those in large caps

Research Coverage

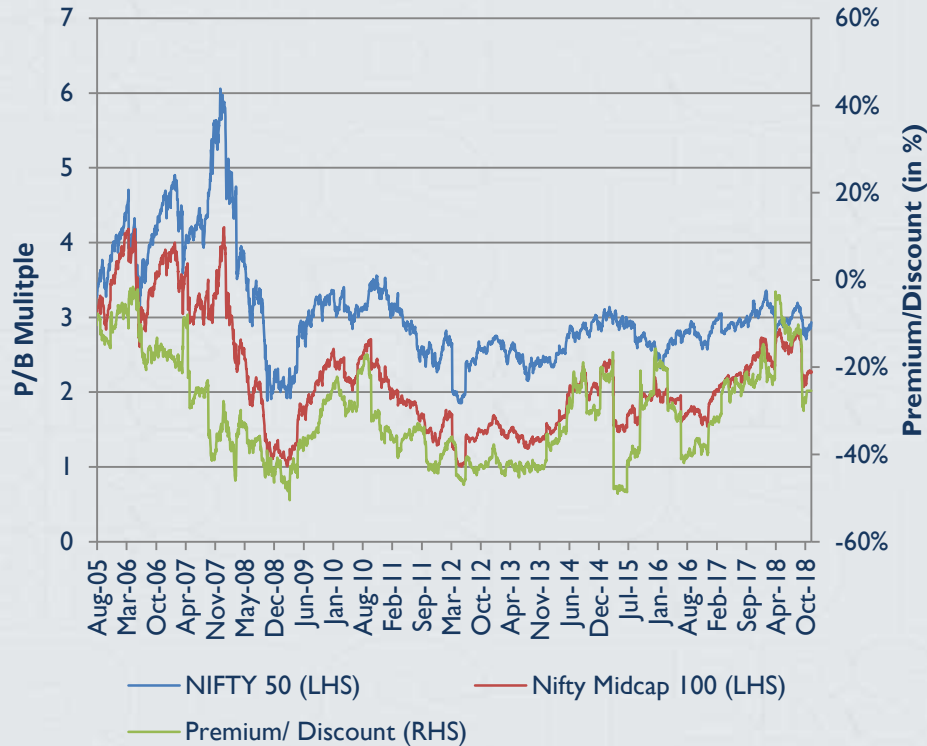


Ownership (%)	Nifty 50	Nifty Midcap 100
Promoters	43%	54%
FI & FDI	24%	17%
FI & Banks	1%	1%
Insurance & MF	13%	11%
Public	7%	9%
Others	11%	8%
Total	100%	100%

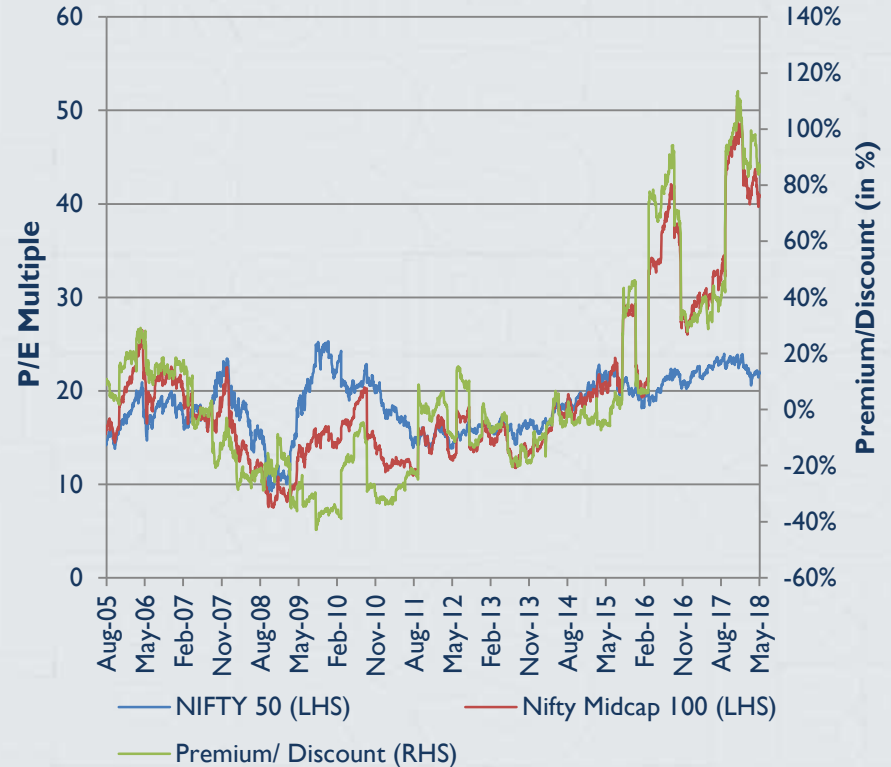
Data as on November 30, 2018

Midcaps: Under Valued

Price to Book Ratio



Price to Earnings Ratio



Under-valued when compared with Large Cap companies

Note: The information herein is used for comparison purpose and is illustrative and is not sufficient and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party.

Source: Bloomberg & MOAMC Internal Analysis, Data as on 30 November, 2018

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Midcaps complement Large Caps in Portfolios

Sector (In %)	Nifty 50	Nifty Midcap 100
Financial Services	36.45	26.74
Consumer Goods	10.79	13.20
Pharma	3.06	9.80
Energy	14.52	8.78
Automobile	7.09	8.15
Industrial Manufacturing	0.00	6.67
IT	14.78	6.33
Construction	3.87	4.34
Textiles	0.00	3.39
Metals	4.47	1.93
Cement & Cement Products	1.68	1.90
Services	0.61	1.88
Chemicals	0.00	1.85
Healthcare Services	0.00	1.61
Fertilisers & Pesticides	0.60	1.51
Telecom	1.49	1.08
Media & Entertainment	0.61	0.86

Source : India Index Services & Products Ltd (IISL) & Internal Data, Data as on November 30, 2018

Note: Industry classification as recommended by AMFI. The above list is indicative and not an exhaustive list.



**Motilal Oswal MidCap 100 ETF—The vehicle
to invest in NIFTY Midcap 100 Index**

About Motilal Oswal MidCap 100 ETF

Scheme Name	Motilal Oswal Midcap 100 ETF (MOFM100)
Type of Scheme	An open ended Index Exchange Traded Fund
Investment Objective:	The scheme seeks investment return that corresponds (before fees and expenses) to the performance of NIFTY Midcap 100 Index (underlying index), subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.
Benchmark	NIFTY Midcap 100 Index
Continuous Offer	On NSE Investors can buy/sell units of the scheme in round lot of 1 unit and in multiples thereafter. Directly with the mutual fund: Investors can buy/sell units of the scheme only in creation unit size, i.e.- 1,50,000 units and in multiples thereafter

Date of Allotment	January 31, 2011
NAV – Growth Plan	18.138
Latest AUM (November 30, 2018)	22.27 Cr
Tracking Error*	0.29% (Annualized)
Total Expense Ratio^	0.20% p.a.
Standard Deviation	17.80% (Annualized)
Sharpe Ratio#	0.16 (Annualized)
Portfolio Turnover Ratio	0.64
NIFTY Midcap 100 TRI Beta	0.97

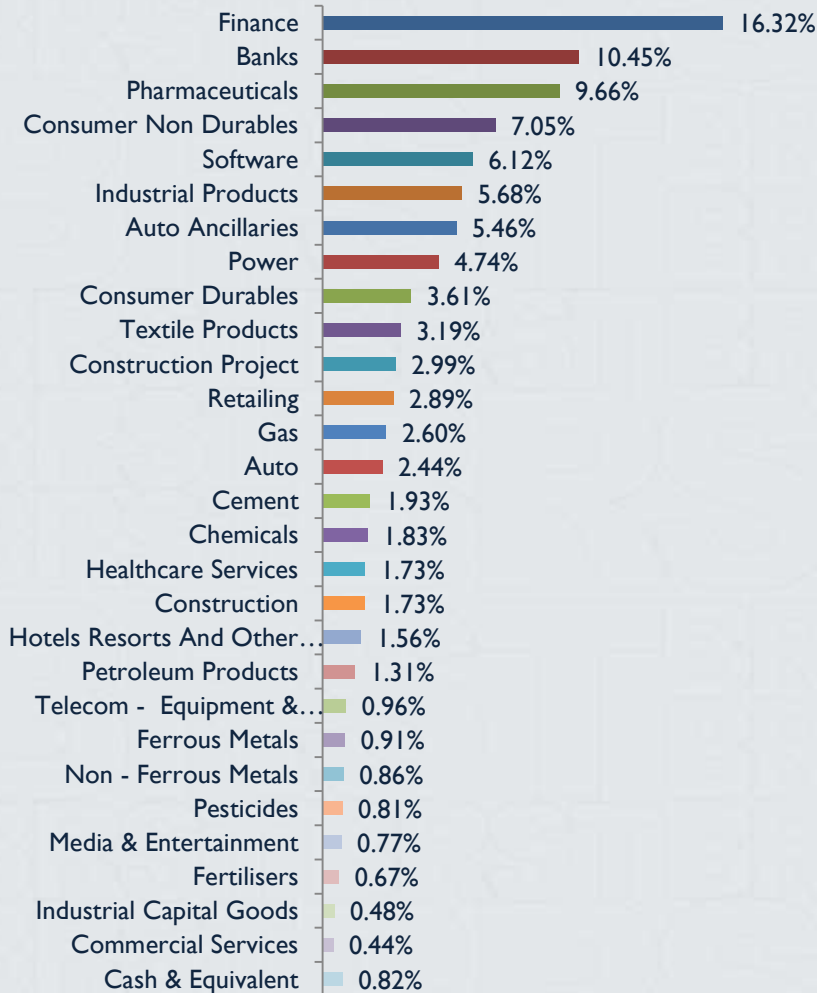
* Against the benchmark NIFTY Midcap 100 Total Return Index

Risk-free returns based on last overnight MIBOR cut-off of 6.55% (Data as on November 30, 2018)

NSE Symbol	M100
Bloomberg Code	MOST100
Reuters Code	M100.NS
ISIN Code	INF247L01023
Entry Load	N/A
Exit Load	NIL

About Motilal Oswal MidCap 100 ETF

Industry Allocation



Top 10 Holdings

Name of Instrument	% to Net Assets
RBL Bank Limited	3.09%
Divi's Laboratories Limited	2.74%
The Federal Bank Limited	2.52%
Page Industries Limited	2.30%
Bharat Forge Limited	2.12%
Tata Power Company Limited	2.06%
United Breweries Limited	2.06%
Bharat Financial Inclusion Limited	2.01%
Mahindra & Mahindra Financial Services Limited	1.99%
Voltas Limited	1.92%

Industry classification as recommended by AMFI;
Data as on 30 November, 2018

Features of About Motilal Oswal MidCap 100 ETF

1. India's 1st Midcap IndexETF
2. Passively tracks the NIFTYMidcap 100 Index
3. Listed on National Stock Exchange of India Limited (NSE)
4. A mutual fund scheme with the convenience of real-time liquidity and prices
5. Diversified portfolio of 100 Midcap companies which are part of NIFTY Midcap 100 Index
6. Low cost structure: Total Expense Ratio (TER) of 0.20% p.a.
7. Complete transparency with creation unit being disclosed on daily basis
8. No loads
9. No discretion with Fund Manager, ensuring replication of the Index

For further details, please refer to the Scheme Information Document (SID)

Motilal Oswal MidCap 100 ETF

Fund Manager: Mr. Ashish Agrawal

He has over 12 years of experience as Sales Trader servicing FII/FPIs, insurance companies and mutual funds in the Institutional Equities broking business across multiple organizations. He is a PGDBM (Finance) from Institute of Management Technology, Ghaziabad and Bachelors of Commerce from University of Lucknow.

Continuous Offer

On NSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof. Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 1,25,000 units and in multiples thereafter.

Scheme Details

Date of Allotment : 31st January, 2011

NAV: Rs.18.1380 (Data as on November 30, 2018)

NSE Symbol	MI00	ISIN Code	INF247L01023
Bloomberg Code	MOST100	Entry Load	N/A
Reuters Code	MI00.NS	Exit Load	NIL

For further details, please refer to the Scheme Information Document (SID)

Disclaimer

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Statutory Details: Constitution: Motilal Oswal Mutual Fund has been set up as a trust under the Indian Trust Act, 1882. **Trustee:** Motilal Oswal Trustee Company Limited. **Investment Manager:** Motilal Oswal Asset Management Company Ltd. (CIN: U67120MH2008PLC188186) **Sponsor:** Motilal Oswal Securities Ltd.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.


Call: 1800-200-6626


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