

Investment Objective

India Opportunity Portfolio Strategy (IOP Strategy) aims to generate long term capital appreciation by creating a focused portfolio of high growth stocks having the potential to grow more than the nominal GDP for next 5-7 years across and which are available at reasonable market prices.

Key Features

1. Small cap oriented portfolio which invests in companies with high earnings growth.
2. Identifying companies in early stages which have the potential to become midcap or large cap resulting in wealth creation
3. 10+ years track record across market cycles
4. High quality concentrated portfolio of 21 stocks

Portfolio Attributes

1. Index agnostic: ~91% away from benchmark Nifty Smallcap 100
2. Key sector allocation is to Banks, Capital Markets, Consumer-oriented businesses, Pharma and Healthcare Services
3. IOP has delivered outperformance over the benchmark in 4 of the last 5 FYs
4. IOP has outperformed Nifty Smallcap 100 by ~11% in CY20TD. FY20 outperformance stands at ~14%

Portfolio Actions in last 6 months

- **Companies Added:** ICICI Securities, ICICI Bank, ITC
- **Companies Exited:** IIFL Wealth Management, Lakshmi Vilas Bank, Dishman Carbogen Amcis

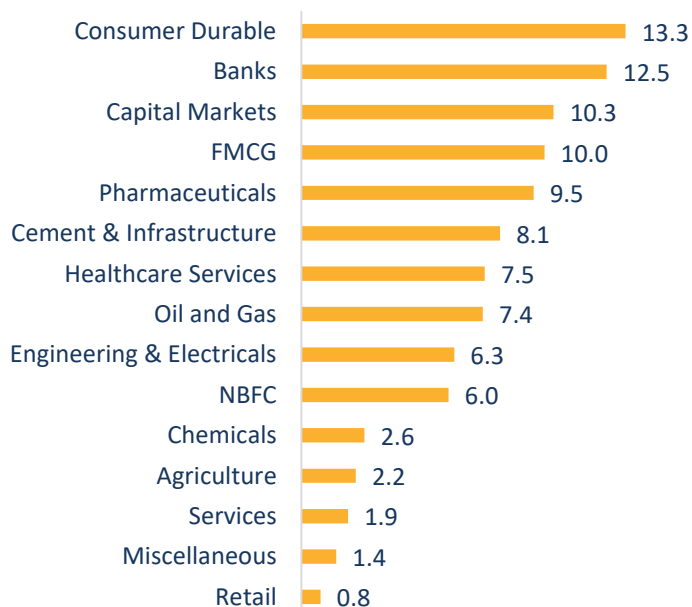
How Buy Right : Sit Tight works

Company	Initial Purchase Date	Market Cap Rs. Crores (Purchase Date)	Market Cap Rs. Crores (31 st Mar 20)	Absolute Growth	CAGR (%)
GSK Consumer Healthcare	Jan-18	27,242	41,952	1.5X	22%
Mahanagar Gas	Aug-16	5,061	8,084	1.6X	14%

Wealth creation is achieved through holding quality companies for a long period of time

Top 10 Holdings & Sectoral Allocation

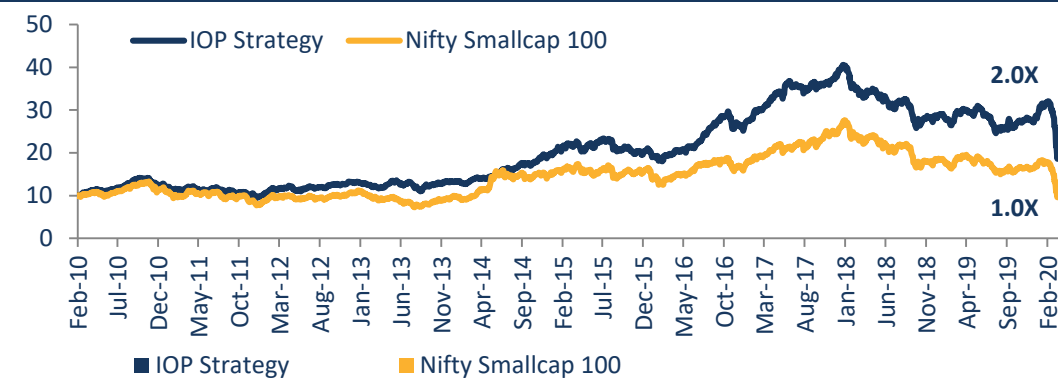
Scrip Names	% Holding
ICICI Securities	10.3
Alkem Laboratories	9.5
TTK Prestige	8.0
DCB Bank	7.5
Dr. Lal Pathlabs	7.5
Mahanagar Gas	7.4
Birla Corporation	7.1
ITC	6.8
Can Fin Homes	5.5
Kajaria Ceramics	5.2



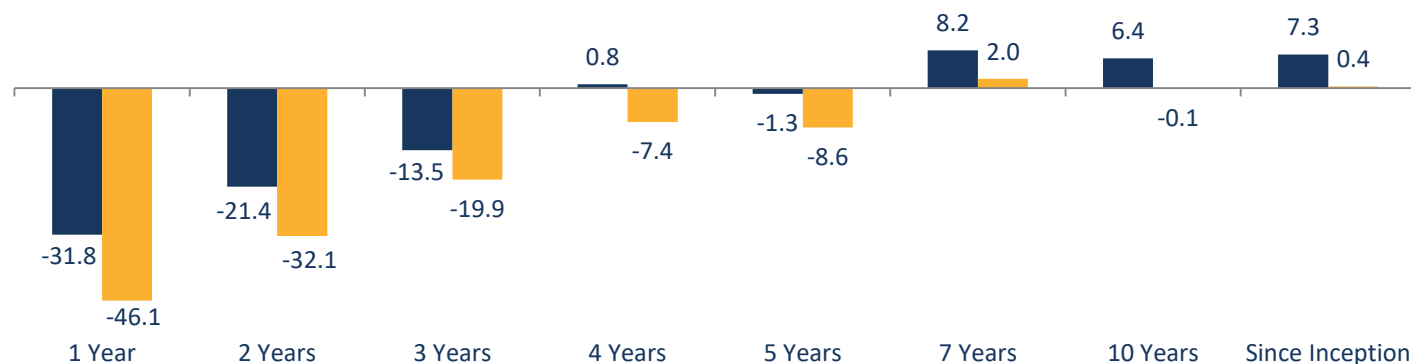
Disclaimers and Risk Factors

IOP Strategy Inception Date: 15th Feb 2010; Data as on 31st March 2020; Data Source: MOAMC Internal Research; RFR: 7.25%; *Earnings as of December 2019 quarter and market price as on 31st March 2020; Source: Bloomberg consensus, Capitaline and Internal Analysis; Please Note: The above strategy returns are of a Model Client as on 31st March 2020. Returns of individual clients may differ depending on time of entry in the Strategy. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Returns below 1 year are absolute and above 1 year are annualized. Strategy returns shown above are post fees & expenses. The stocks forming part of the existing portfolio under IOP Strategy may or may not be bought for new client. Name of the PMS Strategy does not in any manner indicate its future prospects and returns. The Company names mentioned above is only for the purpose of explaining the concept and should not be construed as recommendations from MOAMC.

Performance Since Inception



IOP Strategy has delivered a CAGR of 7.3% vs. Nifty Smallcap 100 returns of 0.4%, an outperformance of 7.0% (CAGR) since inception (15th February 2010)



Fund Contributors (1 Year Trailing 31st March 2020)

Top 5	Contribution
ICICI Securities	1.5%
Alkem Laboratories	1.3%
Dr. Lal Pathlabs	1.2%
Glaxosmithkline Consumer Healthcare	0.6%
Dhanuka Agritech	-0.2%

Bottom 5	Contribution
Dishman Carbogen Amcis	-2.1%
Lakshmi Vilas Bank	-2.1%
TTK Prestige	-2.2%
Qess Corp	-3.0%
DCB Bank	-5.7%

*Portfolio Fundamentals

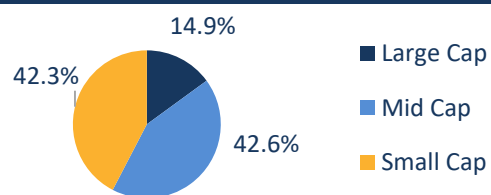
	TTM	FY20E	FY21E
PAT Growth	33%	39%	19%
RoE	21%	21%	21%
PE	21	19	16

Ageing

Number of Scrips	Holding Period
13	> 3 Years
3	> 2 Years but < 3 Years
5	< 2 Years

The average holding period for stocks held under IOP Strategy is about 2 years and 11 months
*IOP was restructured as a Small Cap Strategy in July 2016

Market Capitalization



Weighted Average Market Cap Rs. 33,524 Crs

Risk Ratios

3 Year Data	Strategy	Benchmark
Churn Ratio	11.2%	-
Standard Deviation	19.8%	22.7%
Beta	0.7	1.0
Sharpe Ratio	-4.5	-6.2

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