

# MONTHLY Communique

January 2020



**Aashish P Somaiyaa**  
(MD & CEO)

## Sticking to winners... as seen in the rear view mirror...

Equity markets are witnessing polarised behaviour. While Nifty50 is at its all-time highs, broader markets encompassing small and midcaps are ~40% and ~23% lower from respective peaks. This is causing individual investors to feel aggrieved because they have exposure to broad markets where they have lost money, albeit it's just for now, while the

“market”, as they willy-nilly call the Nifty is at all-time highs.

Recent data released by the association of mutual funds in India and anecdotal discussions with PMS and AIF managers suggests that investors want to invest and are investing mainly into largecap and multicap funds only – the latter again being 70-80-90% in large caps right now! The love affair of 2016-17 with mid and small caps has come to an end...for now...but how! I have met and spoken to numerous clients who invested consistently in their mid and small cap funds until the values were headed up and then the moment the value declined they stopped investing; wonder what the systematic investing was about! Now incremental allocations are going only to large cap...i.e. presumably until their values are heading up.

Being a practitioner in the industry for nearly 20 years, it is a matter of frustration to see how investors and even intermediaries – distributors and advisors alike – while deciding to invest, look at recent past returns to guide where they should invest for the “long term future”. In my understanding this behaviour comes from:

- 1 Lack of clarity of what “performance” means – of course it means returns delivered or multiples of capital invested – but delivered performance is very different from how performance is measured – is it an absolute number in returns terms, is it relative to benchmark index or the operating context like large cap compared to large caps etc., is it last one year or 3 years or 5 years or more?
- 2 Lack of clarity of the term “consistency of performance” as it applies to equity investing. Is it someone who is consistently no. 1 in last 1, 3, 5 years (does this happen? read on...!), is it someone who is consistently beating the index, is it someone who is consistently following a stated thought process resulting in performance. Markets rotate in and out of favour of styles, sectors

and stocks, do we stick to a recipe or keep jumping in and out like monkeys jumping trees?

- 3 Extrapolating recent past into the future – assuming what has happened in the last one or two years will carry on into the future. More likely this comes from the expectation of “easing into” an investment i.e., “after I invest I want the value to go up”. This doesn't allow for investing into something where the trends don't look like they are heading up anytime soon. No one wants to “wait” to get a return. I call it the “meter-down” mentality for obvious reasons.
- 4 Fixation and reliance on what the media, intermediaries, digital data sources, office friends, and neighbours are citing as top performers; unmindful that they are talking about what has passed and not what is likely to come up.
- 5 False attribution – what has declined in value in recent times is not safe and what has gone up is safe; drawing inferences and making attributions about the goodness of investment basis their price movements and allocating to those instead of thinking about future potential and journeys of investment options
- 6 Excessive focus and over emphasis on individual investments as opposed to overall portfolio or asset allocation and its objectives
- 7 Underestimating time horizon of investment and overestimating need for liquidity resulting in pre-occupation with short term success of investments rather than long term gains. Long term investor when cutting the cheque but keeping score and drawing conclusions on winners and loser every day.

Enough theorizing based on my experiences, let me share an actual incident that occurred with me in front of a client. These are the instances where one gathers insights into thought processes. This was in January 2018; due to certain escalations and unhappiness at the client's end our customer service team fixed my meeting with a client from the Mumbai suburb of Andheri East. The gentleman would have long and sometimes abusive conversations with hapless customer service and investor relations personnel at our end. The issue was that one of the banks had referred this client to invest with Motilal Oswal AMC in the Value PMS in June 2015. (Value PMS is pre-dominantly large cap strategy with track record since March 2003 of 22.56% CAGR and about 5% compounded alpha since inception over Nifty50 TRI).

Let me tell you the end-game first. The gentleman redeemed post my visit to his office; he redeemed on January 25, 2018 with his 25 lacs having turned to 31.86 lacs at a rate of about 11% compounded



between 23-Jun-2015 till 25-Jan-2018.

When I met the client in mid-January 2018, he was furious because his investment in Value PMS after about 2.5 years had appreciated at the rate of about 30% absolute. Anyone reading this in today's context might feel it's not a bad outcome. But no Sirs, back then it was "disastrous" performance just as any small and midcap performance today would be rated "disastrous". And what was the reason for displeasure? It will sound funny, sad and ironic right now but his neighbour, his neighbour's PMS Manager and his own research told him that he had been "cheated" by the banker and the AMC. His neighbour had invested in a small cap PMS that at that time showed a 72% absolute appreciation. His "research" on our own website told him that we had another PMS called IOP which itself was up well over 65% in one year prior to our meeting. And probably the banker and everyone including us had some vested interests whereby he was made to invest in a large cap strategy when the small and midcaps were bursting all the charts.

In my meeting I tried to contest his conclusions about his investments, about his banker and about us. But nothing worked and despite my best attempts he redeemed on January 25, 2018.

One of the things I learnt in that meeting is that human minds are not geared to handling equity investing challenges. The human mind wants definitive conclusions, explanations and basically we need "closure" on everything so that the mind has "slotted" everything comfortably in its quest for peaceful existence as good, bad, black, white, right, wrong etc. etc. Unfortunately, equity investing is a journey with a score-board but practically no end game to it. If you are an equity investor there are only contexts, perspectives, and opinions and evolving situations, there are no definite conclusions. And the human mind cannot handle that; which is probably why F Scott Fitzgerald is quoted to have said; "The test of a first-rate intelligence is the ability to hold two opposed ideas in mind at the same time and still retain the ability to function."

The other interesting learning is that when markets are booming investors seek relative return – "better than the markets and better than the best". When markets are in doldrums investors seek absolute return – "how can the value go down! I didn't invest to lose money!" My practical experience tells me that in bad markets you should gain alpha – that's what makes a portfolio stand apart from the rest and in good markets you should be happy with beta so that in one cycle you are significantly ahead of the market.

Coming back to my interaction with the investor and why the need for definitive conclusions even in short time periods is harmful, I performed a "what-if" kind of analysis few days back when I decided to write on this topic.

	From 23-Jun-15 To 25-Jan-18 (Large cap oriented vs. small/midcap oriented)	Incremental movement from 25-Jan-18 To 20-Dec-19 (i.e. from date of redemption)	From 23-Jun-15 To 20-Dec-19 (if client had remained invested)
<b>Performance</b>	<b>Absolute Returns %</b>		
<b>Client (Value Strategy)</b>	30.87	13.61	44.27
<b>IOP Strategy</b>	90.00	-31.03	19.84

The pendulum had swung so far in favour of small and midcaps in January 2018 for the whole of 2017 we stopped subscription to our flagship midcap strategy NTDOP and around the time I met this client we even closed subscription to IOP (admittedly late and could have been done earlier – all in hindsight of course). Not that these investors will not make great returns; it elongates the period of holding and makes the journey unpleasant in parts for all of us. As I said before since everyone overestimates need for liquidity and underestimates time horizon of investment – a dent in the first 2-3 years is extremely unwelcome event and likely to drive a huge wedge between the ultimate return on the investment and the return that the investor would likely get.

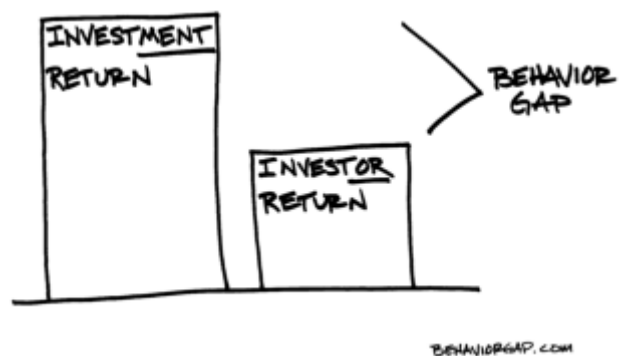


Image Source: www.behaviorgap.com; officially purchased images

The pendulum had swung so far in favour of small and midcaps that a 31% absolute return in 2.5 years made one feel way laid off his entitled path to wealth creation. Conclusions were drawn, winners and losers were declared and actions carved out as if equity investing is a cricket match where the last ball had been bowled.

In the very same vein maximum investors invested in mid and small cap in 2016-17 and the advice to invest in large caps was not a bad one. But in the first couple of years of journey the ones in large cap bailed out as can be seen from my story only to look to bail in later in 2019!!!

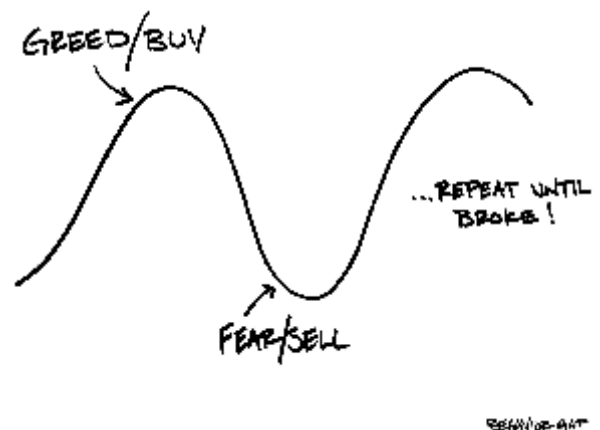


Image Source: www.behaviorgap.com; officially purchased images

Has the pendulum swung the other way around? Where should one persist and where should one invest further? What are today's conclusions? What are the learnings from the past?



Finally, let us see does it pay to “pick the winners” when we look to invest. The data presented below shows what happens if you consistently pick the winner of the last 1 year and last 3 years for your investment. This analysis is presented on a universe of 20 multicap funds. What you will notice is that the correlation between top rankers of the past 3 years or 1 year with future top rankers in the next 3 years or 1 year is practically negligible. 1 year and 3 years are taken in this analysis because equity flows into investment products by investors are highly correlated to last 1 year and last 3 year rank – but well future performance is not correlated to rank which means that the return that the investment makes is not the return that the investor gets.

Investors are perpetually chasing what did well in the last 1 and 3 years even as they actually have to live the journey for the coming 1 or 3 or more years.



Comparison of rank based on performance for consecutive 3 year periods									
2009 - 2011	2012 - 2014	2010 - 2012	2013 - 2015	2011 - 2013	2014 - 2016	2012 - 2014	2015 - 2017	2013 - 2015	2016 - 2018
1	3	1	1	1	3	1	5	1	18
2	2	2	3	2	9	2	22	2	13
3	1	3	9	3	17	3	11	3	25
4	20	4	8	4	12	4	2	4	9
5	11	5	19	5	6	5	4	5	17
6	17	6	5	6	21	6	3	6	1
7	12	7	13	7	18	7	7	7	3
8	22	8	20	8	5	8	8	8	20
9	14	9	16	9	13	9	12	9	19
10	16	10	14	10	10	10	15	10	4
11	10	11	7	11	20	11	17	11	7
12	9	12	15	12	7	12	6	12	16
13	5	13	11	13	16	13	13	13	11
14	21	14	12	14	1	14	21	14	15
15	13	15	10	15	15	15	9	15	12
16	19	16	6	16	14	16	14	16	6
17	4	17	21	17	4	17	16	17	2
18	6	18	4	18	22	18	24	18	24
19	7	19	2	19	19	19	25	19	10
20	15	20	18	20	2	20	20	20	26
Rank Correlation		0.127	0.172	0.065	0.608	0.003			

BEHAVIOR | GAP

Image source: www.behaviorgap.com; officially purchased images

When investing in equities do not practice rear-view mirror driving. When identifying investment opportunities definitely short-list winners of the past but before committing please understand what contributed to the success in terms of investing approach and market conditions and what will result in sustaining the performance during your investment tenure. If market conditions make you believe that a strategy different from those of the winners will work then look for portfolios that have those ingredients. And if you are someone investing for your long range future over 5-10-15-20 years then don't be overly worried about winners and losers of 1 or 3 years – ensure style diversity in your portfolio and then remain invested without reacting to near term developments.

Comparison of rank based on performance for 1 year periods									
CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018
1	3	1	15	1	1	1	5	1	23
2	4	2	16	2	16	2	24	2	15
3	2	3	13	3	10	3	8	3	29
4	1	4	4	4	17	4	13	4	20
5	9	5	22	5	7	5	26	5	27
6	17	6	14	6	21	6	23	6	8
7	12	7	3	7	14	7	19	7	26
8	18	8	17	8	5	8	16	8	18
9	5	9	20	9	4	9	10	9	16
10	6	10	1	10	20	10	3	10	7
11	10	11	10	11	15	11	4	11	24
12	7	12	11	12	6	12	1	12	3
13	21	13	9	13	13	13	7	13	17
14	8	14	19	14	8	14	17	14	10
15	20	15	7	15	3	15	27	15	28
16	19	16	8	16	22	16	12	16	21
17	13	17	21	17	11	17	25	17	6
18	14	18	5	18	18	18	11	18	14
19	15	19	2	19	23	19	21	19	12
20	16	20	6	20	12	20	14	20	22
Rank Correlation		0.632	-0.315	0.247	0.064	-0.285			

Source: Motilal Oswal AMC internal research

# Value 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. Value is a large cap\* oriented strategy where investments are made with long term perspective with industry leaders.

\*The selection of the stocks will be based on the criteria of strategy at the time of initial ideation and investment made as per the model portfolio of the strategy

## Details

Fund Manager : Shrey Loonker  
 Co-Fund Manager : Susmit Patodia  
 Strategy Type : Open ended  
 Date of Inception : 24th March 2003  
 Benchmark : Nifty 50 Index  
 Investment Horizon : 3 Years +

## Market Capitalization

Market Capitalization	% Equity
Large cap	73.7
Mid cap	22.5
Small cap	2.4

## Top 10 Holdings

Particulars	% Allocation
HDFC Bank Ltd.	12.0
HDFC Life Insurance Company Ltd.	11.0
ICICI Bank Ltd.	9.1
Kotak Mahindra Bank Ltd.	6.9
Max Financial Services Ltd.	5.7
Bajaj Finserv Ltd.	5.6
Maruti Suzuki India Ltd.	4.8
Larsen & Toubro Ltd.	4.8
Bharat Petroleum Corporation Ltd.	4.5
Ipca Laboratories Ltd.	4.3

Data as on 31<sup>st</sup> December 2019

## Top Sectors

Sector Allocation	% Allocation*
Banking	34.0
Insurance	22.3
Auto & Auto Ancillaries	14.0
Pharmaceuticals	10.2
Oil & Gas	7.6
Engineering & Electricals	7.3
Cash	1.4

Data as on 31<sup>st</sup> December 2019

\*Above 5% & Cash

## Key Portfolio Analysis

Performance Data (Since Inception)	Value Strategy	Nifty 50
Standard Deviation (%)	20.1%	22.1%
Beta	0.8	1.0

Data as on 31<sup>st</sup> December 2019



The Above strategy returns are of a Model Client. Returns of individual clients may differ depending on factors such as time of entry/exit/ additional inflows in the strategy. The Above returns are calculated on NAV basis and are based on the closing market prices as on 31<sup>st</sup> December 2019. Past performance may or may not be sustained in future. Returns above 1 year are annualized. Please refer to the disclosure document for further information.

# 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 predominantly invest in Small and Mid Cap stocks\* with a focus on identifying potential winners that would participate in successive phases of GDP growth. Focus is on businesses benefitting from growth in GDP.

\*The selection of the stocks will be based on the criteria of strategy at the time of initial ideation and investment made as per the model portfolio of the strategy

## Details

Fund Manager : Manish Sonthalia  
 Strategy Type : Open ended  
 Date of Inception : 05th December 2007  
 Benchmark : Nifty 500  
 Investment Horizon : 3 Years +

## Market Capitalization

Market Capitalization	% Equity
Large cap	46.6
Mid cap	50.7
Small cap	2.6

## Top 10 Holdings

Particulars	% Allocation
Kotak Mahindra Bank Ltd.	13.9
Voltas Ltd.	10.0
Page Industries Ltd.	8.3
ICICI Bank Ltd.	7.0
City Union Bank Ltd.	5.4
Eicher Motors Ltd.	4.8
Max Financial Services Ltd.	4.5
L&T Technology Services Ltd.	3.9
Ipca Laboratories Ltd.	3.6
Tech Mahindra Ltd.	3.6

Data as on 31<sup>st</sup> December 2019

## Top Sectors

Sector Allocation	% Allocation*
Banking	28.5
FMCG	15.8
Auto & Auto Ancillaries	11.0
Consumer Discretionary	10.0
Infotech	7.5
Pharmaceuticals	5.9
Cash	0.1

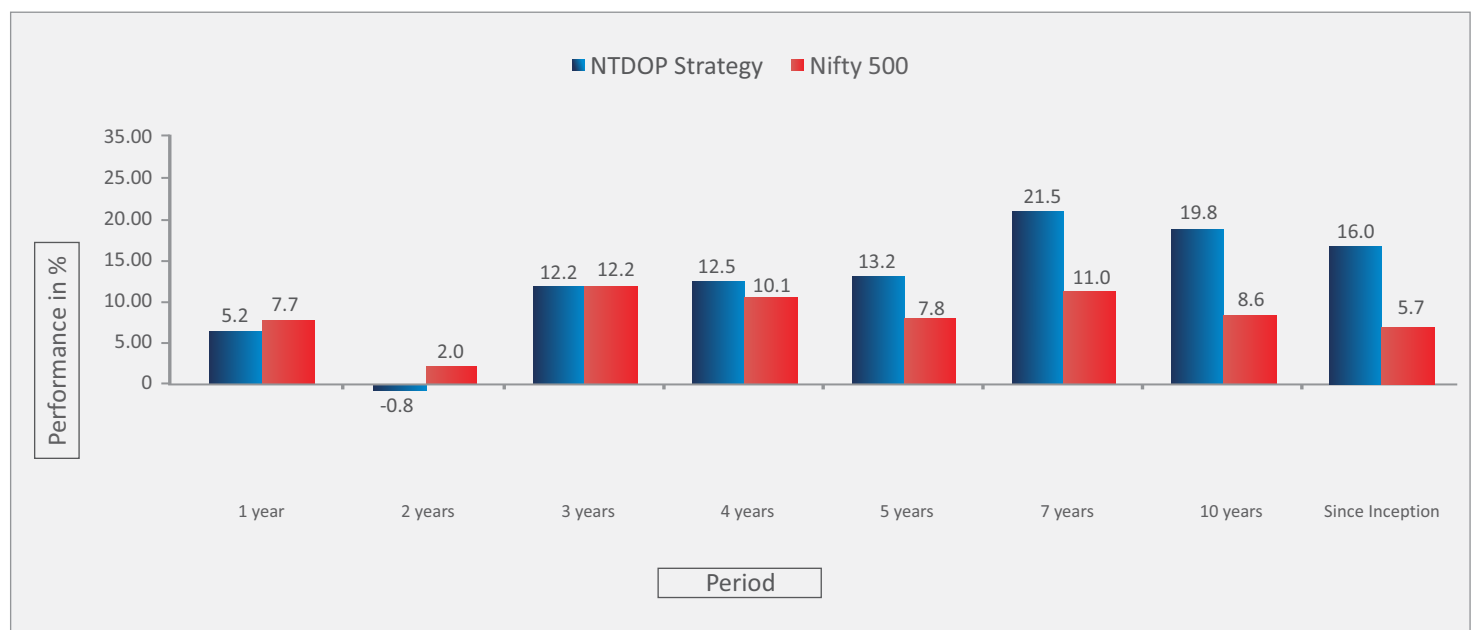
Data as on 31<sup>st</sup> December 2019

\*Above 5% & Cash

## Key Portfolio Analysis

Performance Data (Since Inception)	NTDOP	Nifty 500
Standard Deviation (%)	17.6%	20.8%
Beta	0.7	1.0

Data as on 31<sup>st</sup> December 2019



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# India Opportunity Portfolio Strategy

## Investment Objective

The 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 market capitalization and which are available at reasonable market prices. The strategy is for investors who are keen to generate wealth by participating in India's growth story over a period of time.

The selection of the stocks will be based on the criteria of strategy at the time of initial ideation and investment made as per the model portfolio of the strategy

## Details

Fund Manager	: Mr. Manish Sonthalia
Associate Fund Manager	: Mr. Atul Mehra
Strategy Type	: Open ended
Date of Inception	: 11th Feb. 2010
Benchmark	: Nifty Smallcap 100
Investment Horizon	: 3 Years +

## Market Capitalization

Market Capitalization	% Equity
Large cap	1.8
Mid cap	37.0
Small cap	61.0

## Top 10 Holdings

Particulars	% Allocation
DCB Bank Ltd.	9.9
AU Small Finance Bank Ltd.	9.2
Birla Corporation Ltd.	7.6
Mahanagar Gas Ltd.	7.0
Aegis Logistics Ltd.	6.9
TTK Prestige Ltd.	6.8
Blue Star Ltd.	6.4
Alkem Laboratories Ltd.	6.0
Dr. Lal Pathlabs Ltd.	5.9
Gabriel India Ltd.	5.9

Data as on 31<sup>st</sup> December 2019

## Top Sectors

Sector Allocation	% Allocation*
NBFC	15.6
Oil and Gas	13.9
Consumer Durable	12.1
Banks	9.9
Cement & Infrastructure	8.9
Engineering & Electricals	8.3
Pharmaceuticals	6.0
Healthcare Services	5.9
Auto & Auto Ancillaries	5.9
Cash	0.2

Data as on 31<sup>st</sup> December 2019

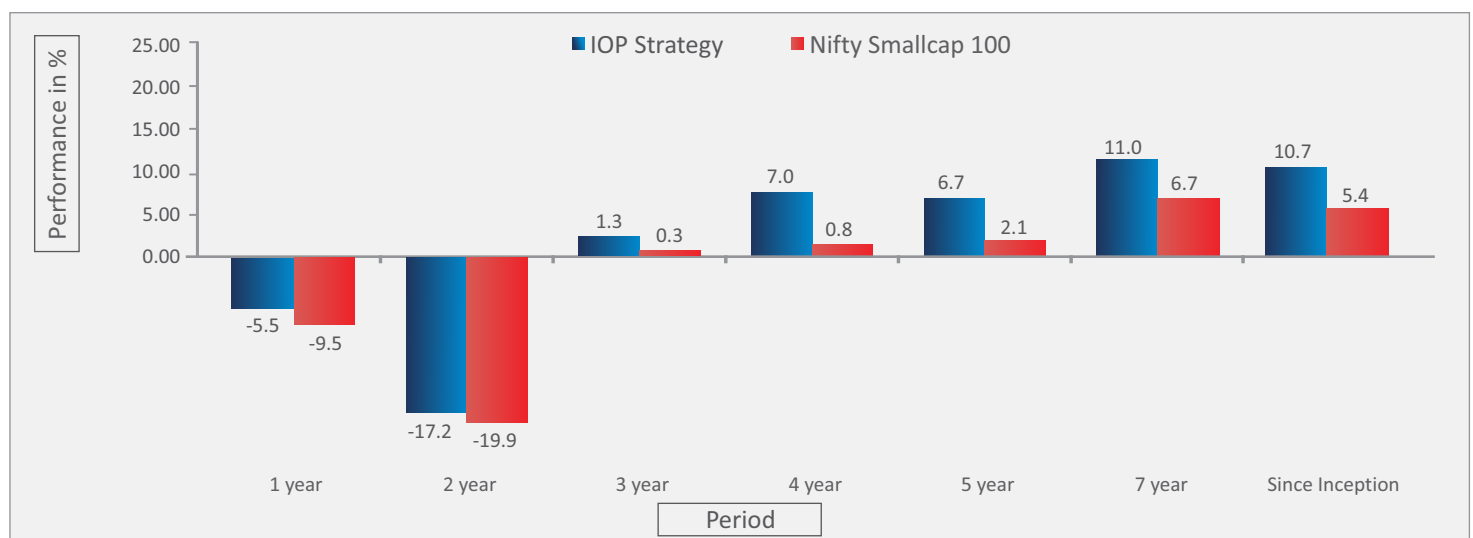
\*Above 5% & Cash

For Investors invested post 18th March 2019, portfolio holdings may differ from the one stated above. For any queries, you can call us at +91 22 40548002 (press 2) or write to us at [pmsquery@motilaloswal.com](mailto:pmsquery@motilaloswal.com)

## Key Portfolio Analysis

Performance Data (Since Inception)	IOPS	Nifty Smallcap 100
Standard Deviation (%)	15.4%	19.5%
Beta	0.6	1.0

Data as on 31<sup>st</sup> December 2019



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# India Opportunity Portfolio V2 Strategy

## Investment Objective

The Strategy aims to deliver superior returns by investing in stocks from sectors that can benefit from India's emerging businesses. It aims to predominantly invest in Small and Midcap stocks\* with a focus on identifying potential winners. Focus on Sectors and Companies which promise a higher than average growth.

\*The selection of the stocks will be based on the criteria of strategy at the time of initial ideation and investment made as per the model portfolio of the strategy

## Details

Fund Manager	: Mr. Manish Sonthalia
Associate Fund Manager	: Mr. Atul Mehra
Strategy Type	: Open ended
Date of Inception	: 5th Feb. 2018
Benchmark	: Nifty Smallcap 100
Investment Horizon	: 3 Years +

## Market Capitalization

Market Capitalization	% Equity
Large cap	16.2
Mid cap	32.3
Small cap	50.5

## Top 10 Holdings

Particulars	% Allocation
Cholamandalam Investment & Finance Company Ltd.	9.3
Reliance Industries Ltd.	8.7
Larsen & Toubro Infotech Ltd.	7.5
Godrej Agrovet Ltd.	7.2
Avanti Feeds Ltd.	6.1
Ipca Laboratories Ltd.	5.8
Bata India Ltd.	5.2
Sobha Ltd.	4.9
JK Lakshmi Cement Ltd.	4.9
Sundram Fasteners Ltd.	4.8

Data as on 31<sup>st</sup> December 2019

## Top Sectors

Sector Allocation	% Allocation*
Agriculture	13.3
Capital Markets	12.5
Electricals & Electronics	11.9
NBFC	9.3
Infotech	9.3
Oil and Gas	8.7
Pharmaceuticals	6.7
Retail	5.2
Cash	1.0

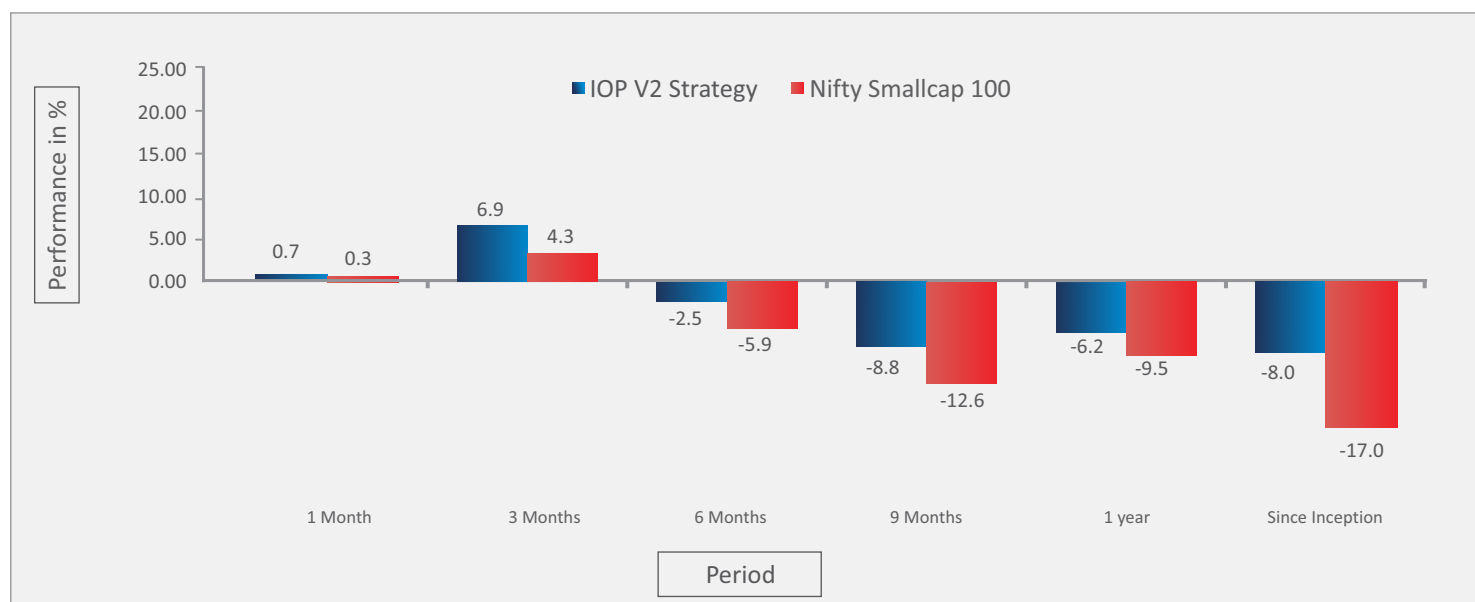
Data as on 31<sup>st</sup> December 2019

\*Above 5% & Cash

## Key Portfolio Analysis

Performance Data (Since Inception)	IOP V2	Nifty Smallcap 100
Standard Deviation (%)	17.5%	19.1%
Beta	0.8	1.0

Data as on 31<sup>st</sup> December 2019



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# Business Opportunities Strategy

## Investment Objective

The investment objective of the Strategy is to achieve long term capital appreciation by primarily investing in equity & equity related across market capitalization. It aims to predominantly invest in emerging themes with focus on themes like affordable housing, agricultural growth, GST and value migration from PSU banks to Private Sector Banks.

The selection of the stocks will be based on the criteria of strategy at the time of initial ideation and investment made as per the model portfolio of the strategy

## Details

Fund Manager	: Mr. Manish Sonthalia
Strategy Type	: Open ended
Date of Inception	: 16th Jan. 2018
Benchmark	: Nifty 500
Investment Horizon	: 3 Years +

## Market Capitalization

Market Capitalization	% Equity
Large cap	59.6
Mid cap	27.4
Small cap	12.9

## Top 10 Holdings

Particulars	% Allocation
Hindustan Unilever Ltd.	8.5
Bata India Ltd.	8.5
HDFC Bank Ltd.	6.6
Kotak Mahindra Bank Ltd.	5.5
ICICI Bank Ltd.	5.1
Blue Star Ltd.	5.1
Bajaj Finance Ltd.	5.0
Godrej Agrovet Ltd.	4.6
Container Corporation Of India Ltd.	4.4
Kansai Nerolac Paints Ltd.	4.3

Data as on 31<sup>st</sup> December 2019

## Top Sectors

Sector Allocation	% Allocation*
FMCG	21.8
Banks	17.2
Retail	15.0
Agriculture	7.8
Insurance	6.8
Engineering & Electricals	5.6
Construction	5.5
NBFC	5.0
Cash	0.2

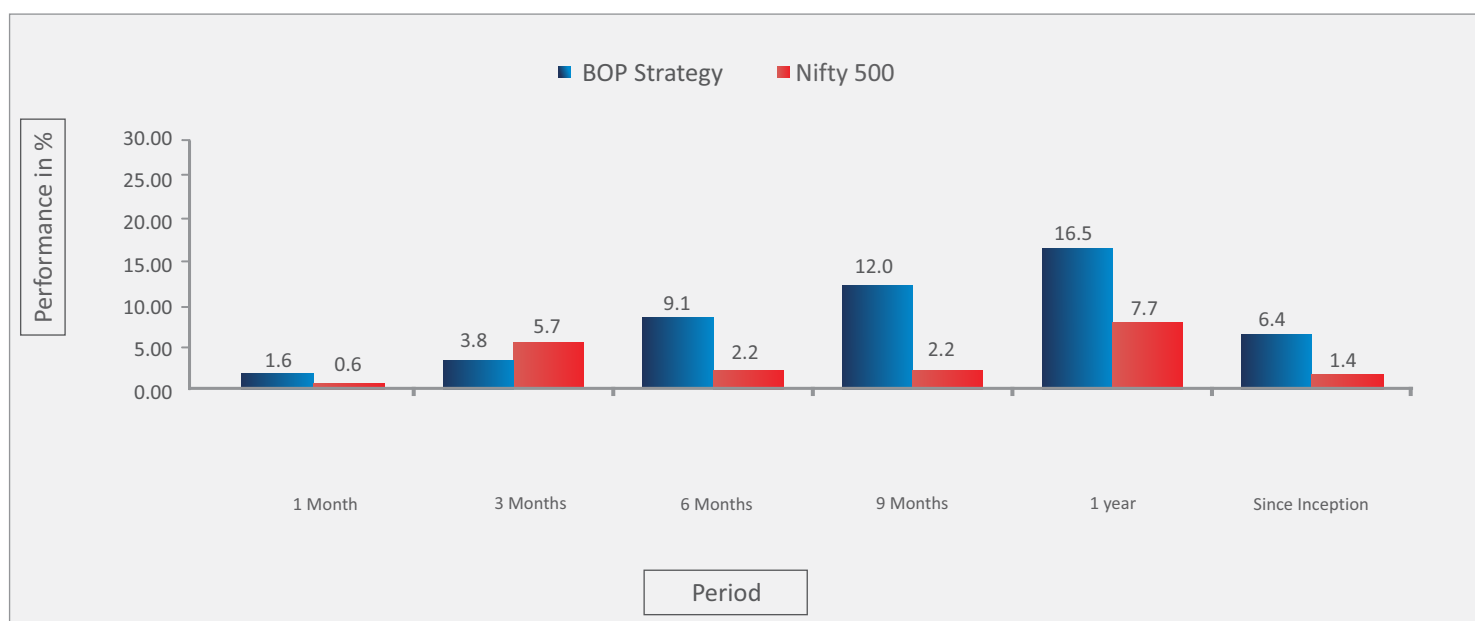
Data as on 31<sup>st</sup> December 2019

\*Above 5% & Cash

## Key Portfolio Analysis

Performance Data (Since Inception)	BOP	Nifty 500
Standard Deviation (%)	14.1%	13.4%
Beta	0.9	1.0

Data as on 31<sup>st</sup> December 2019



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