

### 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. Around 48% of the portfolio is in small cap and the balance is in midcap (~38%) and large cap (~13%)
4. 9+ years track record across market cycles
5. 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 (including FY20TD)
4. There is sharp improvement in near-term performance: IOP has outperformed Nifty Smallcap 100 by ~11% in CY20TD. FY20TD outperformance stands at ~16%

### Portfolio Actions in last 6 months

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

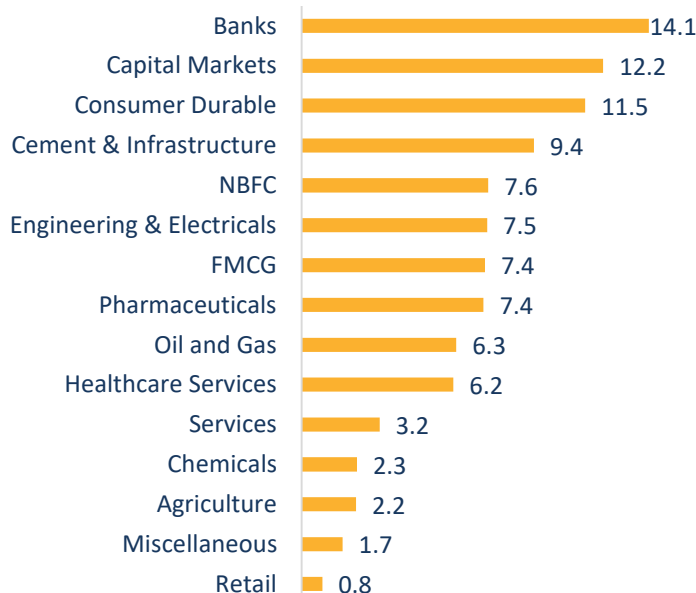
### How Buy Right : Sit Tight works

Company	Initial Purchase Date	Market Cap Rs. Crores (Purchase Date)	Market Cap Rs. Crores (28 <sup>th</sup> Feb 20)	Absolute Growth	CAGR (%)
GSK Consumer Healthcare	Jan-18	27,242	39,725	1.5X	20%
Mahanagar Gas	Aug-16	5,061	9,930	2.0X	21%
Can Fin Homes	Aug-16	3,740	6,658	1.8X	18%

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

### Top 10 Holdings & Sectoral Allocation

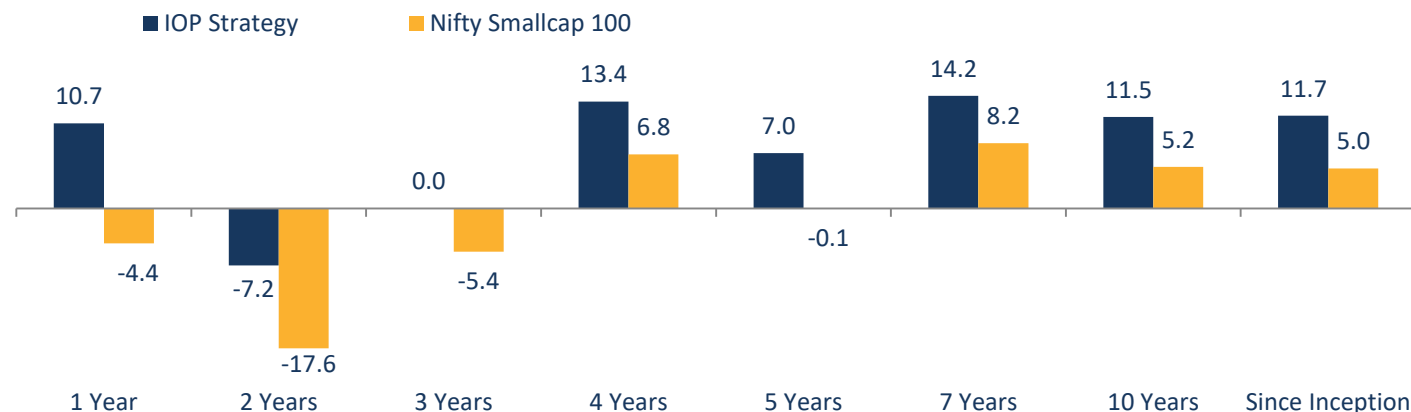
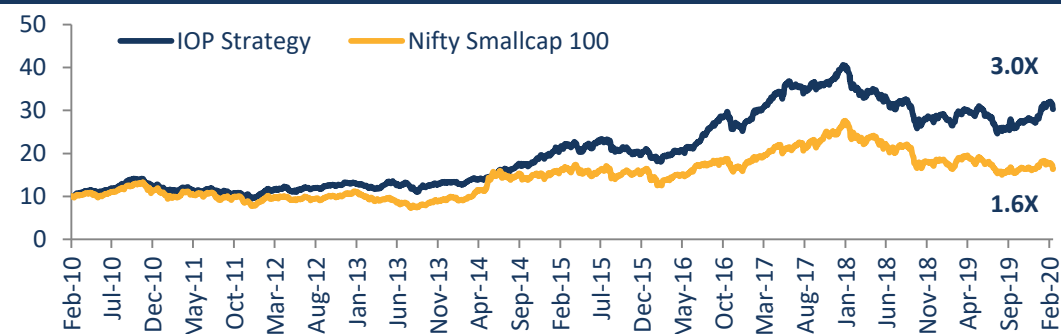
Scrip Names	% Holdings
ICICI Securities	12.2
DCB Bank	8.8
Birla Corporation	8.1
Alkem Laboratories	7.4
Can Fin Homes	6.8
TTK Prestige	6.5
Mahanagar Gas	6.3
Dr. Lal Pathlabs	6.2
Blue Star	5.7
ITC	5.4



### Disclaimers and Risk Factors

IOP Strategy Inception Date: 15<sup>th</sup> Feb 2010; Data as on 29<sup>th</sup> February 2020; Data Source: MOAMC Internal Research; RFR: 7.25%; \*Earnings as of September 2019 quarter and market price as on 28<sup>th</sup> February 2020; Source: Bloomberg consensus, Capitaline and Internal Analysis; Please Note: The above strategy returns are of a Model Client as on 29<sup>th</sup> February 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



### Fund Contributors (1 Year Trailing 28<sup>th</sup> February 2020)

Top 5	Contribution
ICICI Securities	6.5%
Can Fin Homes	3.3%
Birla Corporation	2.9%
Dr. Lal Pathlabs	2.6%
Alkem Laboratories	2.6%

Bottom 5	Contribution
DCB Bank	-1.1%
ITC	-1.3%
ITD Cementation India	-1.4%
Dishman Carbogen Amcis	-2.3%
Lakshmi Vilas Bank	-2.3%

### \*Portfolio Fundamentals

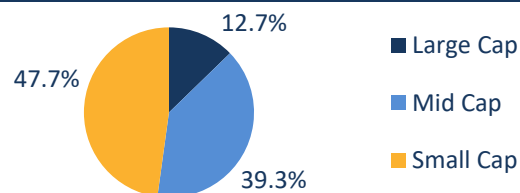
	TTM	FY20E	FY21E
PAT Growth	25%	40%	18%
RoE	19%	22%	22%
PE	29	25	21

### Ageing

Number of Scrips	Holding Period
12	> 3 Years
4	> 2 Years but < 3 Years
5	< 2 Years

The average holding period for stocks held under IOP Strategy is over 2 years and 10 months  
\*IOP was restructured as a Small Cap Strategy in July 2016

### Market Capitalization



Weighted Average Market Cap Rs. 40,197 Crs

### Risk Ratios

3 Year Data	Strategy	Benchmark
Churn Ratio	12.5%	-
Standard Deviation	15.5%	18.9%
Beta	0.7	1.0
Sharpe Ratio	-1.5	-2.4

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