MONTHLY Communique

July 2020

Aashish P Somaiyaa
(MD & CEO)

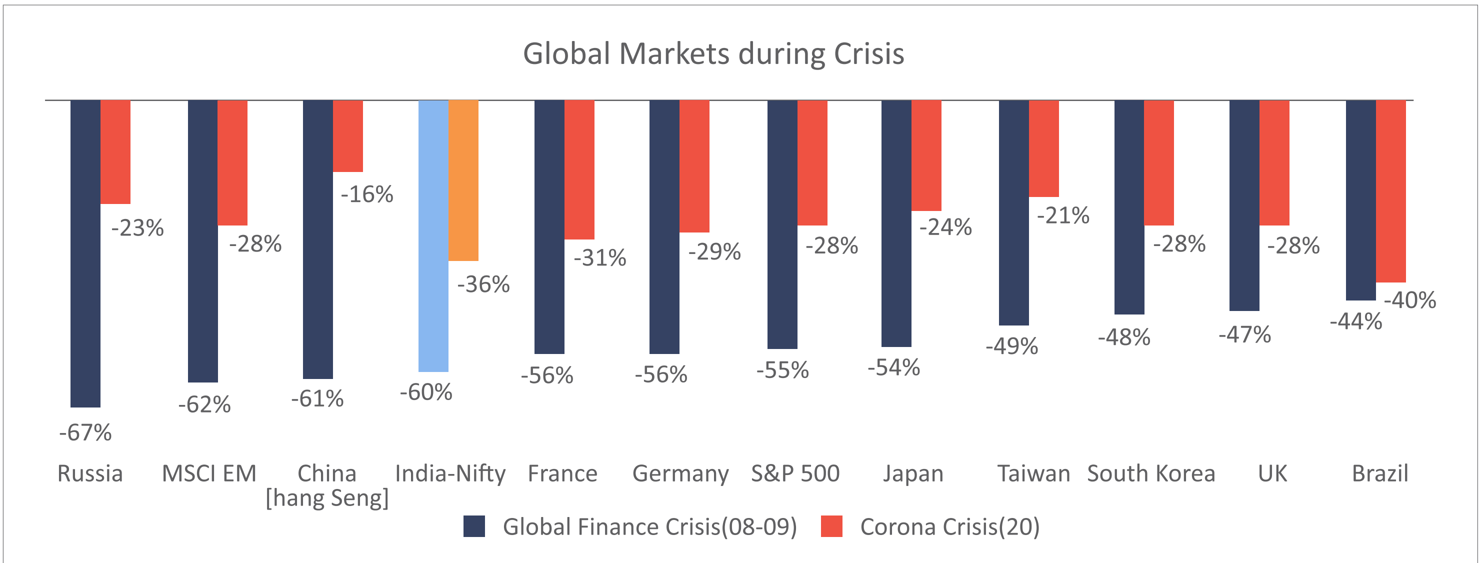
When the dust settles...

For those who spend a lot of time trying to understand how the markets work, seemingly there is something ironic that played out in the last few weeks. After making a peak near 12,430 on January 20, 2020, we again saw over 12,300 around February 12th, 2020, we were still over 11,300 till March 5th and then suddenly we saw a low of 7,583 on March 23rd, 2020. A collapse of about 40% from the peak in a matter of few weeks. And of course all of this attributed to the panic in global markets created by the COVID19 pandemic.

But by March 23rd, 2020 our lockdown hadn't even commenced and we had barely 500 cases of COVID19 infection and negligible fatalities.

In fact after the lockdown started and COVID19 became a serious issue in India, we have seen markets stage a very sharp rally of >20% from the bottom.

Clearly, this can't be just about India.



Source: Bloomberg. MOSL Research and MOAMC internal research. Data for corona crisis - correction in% since Feb'2020 upto 25.03.2020. Global Financial crisis - Data from Peak Jan 2008 to Low Mar 2009 %. Low Mar 2009 % Disclaimer: The above graph should not used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.

The chart presented herewith clearly shows that in 2008, irrespective of which country you were in, every market fell 50-60% and in 2020 irrespective of whether you are Korea or Taiwan which has some control on the virus, or you are Europe or USA which is seemingly out of control or your are India which is not as good as Korea and Taiwan but certainly not as out of control as USA and Europe, it doesn't matter; at the lowest point every market was 25-35% down.

Whenever such instances occur it sets us thinking...are we in the right funds, are with the right sectors and stocks, did our advisors give us the right advice? Well, fortunately or unfortunately, depends how you look at it, this is not only or not even directly about your portfolio or mine, this is not about the right sectors or stocks! So the right question is not whether we are in the right fund or portfolio or sector or stocks. Probably the right question is are we on the right planet, in the right asset class?

(Continued overleaf)

It’s not like someone woke up one fine morning and decided, India is a bad market, let me sell India. If the global equity markets see a withdrawal of $100bn in March and April it’s not unlikely that we in India would have $8-9bn of withdrawal from our markets.

This very long explanation, is just to tell you:

1) This is not about your portfolio
2) Don’t sell because foreigners are selling

Moving on, the other peculiar thing about such scenario is that in last few weeks I have repeatedly seen and heard a lot of conversations which start or end with describing around how bad is “the situation on the ground right now”. The other most popular refrain is how the Government of India is not doing much to “generate demand”. Let me take the latter objection first.

We are all locked up in our houses, how can the Government do anything to generate demand? Was this a demand issue in the first place? Will cutting taxes ensure that the lockdowns are over and we will all start consuming? And the biggest criticism seems to come from our lack of fiscal space to create demand. Yes, lack of fiscal space in giving sops to boost demand is an issue but the first issue is fighting the virus, tackling supply disruptions and ensuring survival of economic participants. Also there seems to be some misconceived notions that the first few announcements to ensure survival mode cannot be followed up by further moves to energise the economy. Let’s get the virus out of the way first, clammer for demand boosting moves is premature unless these crippling lockdowns are out of the way. Also, timeliness matters, bullets fired before the environment turns conducive will eventually be wasted bullets and they will fail in achieving the desired purpose. The system does have dry powder in form of inter-bank liquidity running into Rs. 8 tn with historically low rates and high liquidity. Once we are out of the lockdown banks will have no choice but to lend. It’s quite likely that with assets and other goods prices collapsing and liquidity and interest rates becoming attractive, everything that depends on availability of credit and attractive rates will see some kick off once we are out of this lockdown. Trends from other parts of the world show similar patterns. Finally, the Government focus and anecdotal evidence seems to suggest that the focus is on the rural and agrarian economy which seems to be relatively better positioned.

As regards “the situation on the ground right now”, while it is important to monitor this, in the current context it doesn’t help us understand what we will see when the dust settles...because ultimately that is what will help us position portfolios to gain from the upcoming scenario.

Before you read on, please note these are hypothesis. All hypothesis need to be tested as data plays out and are subject to failure. But the reason for presenting this is that it helps all of us think in the right direction. If all the hypotheses presented below are wrong in your view or proven wrong eventually, the least we would have achieved for now, is to understand that money will be made by hypothesizing about the future and having those hypotheses tested as the data plays out. Money will surely not be made by having endless discussions about “the situation on the ground right now”.

As they say in my mother tongue: “Bhaav Bhagwaan Chhe”, a.k.a. “It’s already in the price” or for the academically oriented, “Markets are efficient”.

So...

“When the dust settles... high quality and secular growth companies will structurally compound their earnings for longer led by market share gains for the leaders and a robustness as manifested in “The Lindy Effect”.

“The Lindy Effect” is a theory that the future life expectancy of some non-perishable things like a technology or an idea is proportional to their current age, so that every additional period of survival implies a longer remaining life expectancy. Where the Lindy effect applies, mortality rate decreases with time. Basically, the businesses that survive COVID19 will have the ability to survive a lot more and will be around for that much longer. It’s the equivalent of humans developing immunity to the virus and becoming invincible as far as their business models are concerned. Take example of banks and lenders, even before COVID19 the opportunity for credit creation was big with number of players becoming constricted and now post COVID as the economy needs more credit intensity the number of strong players declines even further to the extent that they can literally pick and choose customers.

“When the dust settles... auto sales will thrive”

There is an expectation that once the lock down is over the hang over of corona will take some time to get over in people’s mind and there would be high degree of consciousness to maintain social distancing or at least to stay away from overly crowded and perceivably unhygienic public transport. The last 3-4 years has seen manifold increase in efficiency of the transport sector with the intervention of Uber, Ola and the likes. In some consumer surveys of the past, it was observed that smartphones and experiences replaced personal mobility in the case of the younger workforce. This CoVID episode should restore personal mobility – be it a two wheeler or a four wheeler back right after Roti, Kapda and Makkan. Choice between Resilience and Efficiency!

This would further lead to people buying cars/two wheelers or multiple cars/two wheelers within the same family with multiple travellers; albeit with some down-trading on the budget. Add to this the fact that multiple factors like floods across the country, credit crunch with NBFCs and resultant liquidity issues, road tax, registration and insurance charges and the long due to BS-VI transition; led to significant postponement of demand happening in the sector.

In case of Passenger Vehicles, replacement demand contributes to about 50% of all demand and the ordinary replacement cycle for vehicles is in vicinity of 4 years. But given the issues over the last 12-15 months this replacement cycle seems to have moved to 5.5 years; which is an indicator of demand postponement and hence pent up demand were things to normalise over time.

"When the dust settles...socializing will move from out of home to within home" or "When the dust settles...home is not just a home".

Socializing is a human need since time immemorial and with this pandemic it's just that the place of socializing for some time might change. Hence, in home socializing and get-togethers will become more common. Further especially in urban areas with the men and women spending couple of months at home, operating all appliances personally there could be case for replacing a few and adding a few appliances over time in addition to the fact the homes will become spots for socializing. With higher reliance on delivered food, food delivery apps and restaurant deliveries like Dominos could become indispensable.

Actually the utility of a home changes forever...it becomes a mini office, it becomes a mini theatre, it becomes a mini entertainment zone, etc...and whoever can afford or organise will make transformation where they need and want to...in that order.

"When the dust settles.....how people care about their health and wealth will change forever"

The most important realisation in this pandemic is the importance of both good health and financial health so how a person takes care of it will change forever. From a health point of view, people will be more careful with the lifestyle they are living and hence will become more disciplined. Sectors like life insurance, health insurance and diagnostics could grow more. Also the importance of savings both for individuals and companies hasn't been felt the way it is being felt in this phase. Hence this could bring about some change in earn and consume attitude of people. Financialization of savings will be a bigger trend than it has been in the years to come.

The anxiety of "what if" has made people realise the importance of adequate and right type of insurance and also the need for maintaining emergency liquid savings.

"When the dust settles... Commercial real estate will have a hard time and IT companies with come out with innovative solutions"

Corporates will look at tying up with solution providers like co-working spaces; there will be a serious relook at merit of having large scale offices and work-stations vs. working from homes and off-site locations closer home or where business actually happens. Business Continuity Planning processes will teach corporates that Work from Home is a seriously viable option. In fact some office owners might go reverse and look to lease out their office spaces through co-working aggregators. Office sharing in well managed hygienic environment for field or traveling staff apart from working from home could be the new norm and apps could be developed to book work stations in offices by employees like we book meeting rooms in offices now. Thus, it's possible that commercial real estate space requirement would get cut as most employees will not end up having a permanent space marked out and held up for them. Digital companies and administrative or management agencies focusing on creating applications to manage and share infrastructure could flourish.

When the dust settles.... new leaders will emerge basis strategies that will play off based on financial strengths...there could be flurry of investments in acquiring or building digital capabilities Once we are out of the lockdown, intellectual property without enough capital will have serious limitations and only those companies which will have enough cash on the balance sheet both from own resources or from credible lending sources (say banking subsidiaries etc.) will not only survive but will thrive, large part of the world will be cash starved and will be looking at repair capital. They may have to bite the bullet of survival at a high cost of capital; both in equity and in debt. In equity they will borrow by discounting from their future potential where they have likely growth and that growth they will sell cheaply to present intruders (or white knights as the text book calls them).

The ones who have cash on hand will be able to acquire digital capabilities and might be spoilt for choices.

When the dust settles... expect consumer discretionary demand to come back with vengeance.

Consumers, all this while, would have tried to conserve liquidity given the uncertain environment and lack of positive income catalyst. So as and when the dust settles and consumer sees a semblance of the storm having passed with income certainty restored, she would release the pent-up demand and consume discretionary items (both high and low tickets). So sales of white-goods, jewellery, apparels, watches etc. will make a comeback.

When the dust settles... Governments will curtail capital expenditures on infrastructure projects

Governments, both at the centre and state level, will realize their coffers are empty given the subdued tax collections with stoppage of economic activities!! So expect governments to curtail some capital expenditures on infrastructure projects. This may have a deleterious impact on the infrastructure ecosystem (direct as well as indirect) and can impact job creation in the medium term.

When the dust settles....some banks will be aggressive in lending"

Banks are flush with funds, credit creation is virtually absent right now and for some parts of the system like the state owned banks except SBI the incremental credit to deposit ratio is barely even 10% and for the whole system altogether it has been steadily declining even as liquidity in the system is very high. The Government with limited ability to stimulate the economy is like to push banks to lend and one can see RBI using moral suasion. The pressure of rising deposits with no lending is evident with all strong banks cutting savings and deposit rates to cut costs. Further, if they do not lend net interest margins will keep falling and optically NPA ratios will rise. This is not going to change in a hurry with rates going to be lower for longer now. Once there is a stability in income and demand, one will see credit taking off as banks have no option but to lend. This is not so much about banks but about the impact of need for banks to lend on all items of consumer discretion that depend on interest rates and availability of credit.

When the dust settles... some retail banks and NBFCs would be cautious in lending.

Given increased NPLs from the MSME and individual unsecured loans segment, the system would be clogged with lenders trying to collect after a fairly long moratorium. Corporates who have just deleveraged or have been in trouble due to leverage may want to tread cautiously before they start spending on the expansion. Despite the rates being lower the risk premium in the sector would rise and hence the cost of borrowings may not fall significantly other than the home loan and the large and strong corporate loan segment. There would be enough opportunistic entrepreneurs or promoters or corporates willing to take risk if cheap money is provided.

For some segments like MSME, the risk aversion can change if the government participates in the risk by providing credit guarantees or any other mechanism to share risk and there could would be push from the Government to state owned banks to start writing higher risk on private sector. This is because the Government is not in a position to spend on investments in this cycle due to higher healthcare expenses and subdued revenues.

Hope you find this relevant for a thinking framework going ahead.

The message still stays...avoid panic and remain invested. On the other hand, if you intend to take benefit of the current panic, do not jump in all at one go. Any top up in equity or a rebalance of your asset allocation from debt into equity should be done systematically step by step between now and September 2020.

Yours Sincerely,

Aashish P. Somaiyaa
(MD & CEO – Motilal Oswal AMC)

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	63
Mid cap	27
Small cap	3

Top 10 Holdings

Particulars	% Allocation
Max Financial Services Ltd.	11.9
HDFC Bank Ltd.	9.1
HDFC Life Insurance Company Ltd.	9.0
ICICI Bank Ltd.	8.7
Ipca Laboratories Ltd.	5.7
Bharti Airtel Ltd.	5.4
Dr Reddy's Laboratories Ltd.	5.3
Larsen & Toubro Ltd.	4.2
Bharat Petroleum Corporation Ltd.	4.1
Kotak Mahindra Bank Ltd.	3.7

Data as on 30th June 2020

Top Sectors

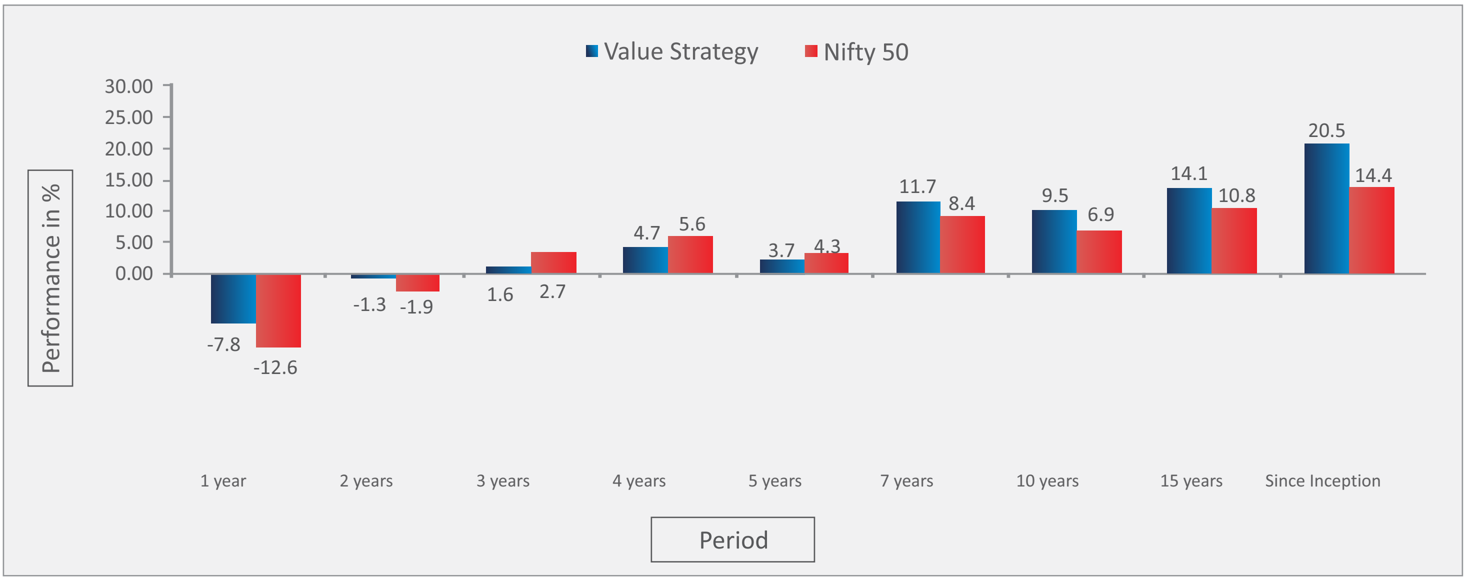
Sector Allocation	% Allocation*
Banking	25.0
Non-Lending Financials	20.9
Pharmaceuticals	13.6
Telecom - Services	5.4
Cash	6.9

Data as on 30th June 2020 *Above 5% & Cash

Key Portfolio Analysis

Performance Data (Since Inception)	Value	Nifty 50
Standard Deviation (%)	21.0%	20.6%
Beta	1.0	1.0

Data as on 30th June 2020



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 30th June 2020. 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	42
Mid cap	55
Small cap	3

Top 10 Holdings

Particulars	% Allocation
Kotak Mahindra Bank Ltd.	12.0
Voltas Ltd.	10.1
Page Industries Ltd.	8.6
IpcaLaboratories Ltd.	6.5
Max Financial Services Ltd.	5.6
ICICI Bank Ltd.	5.6
Hindustan Unilever Ltd.	5.4
Eicher Motors Ltd.	4.8
L&T Technology Services Ltd.	4.2
Godrej Industries Ltd.	3.4

Data as on 30th June 2020

Top Sectors

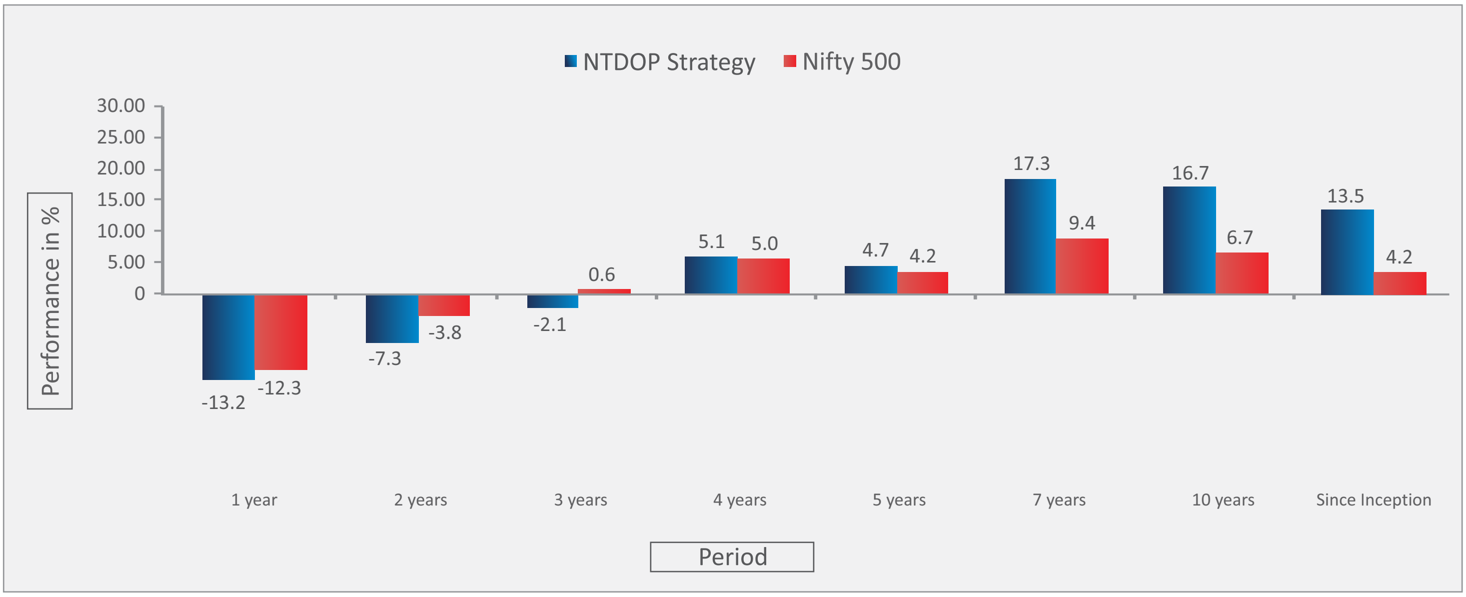
Sector Allocation	% Allocation*
Banking	22.3
Consumer Non Durables	13.6
Construction Project	10.9
Pharmaceuticals	9.8
Textile Products	8.6
Software	7.3
Non-Lending Financials	5.6
Cash	0.1

Data as on 30th June 2020 *Above 5% & Cash

Key Portfolio Analysis

Performance Data (Since Inception)	NTDOP	Nifty 500
Standard Deviation (%)	20.5%	19.9%
Beta	0.9	1

Data as on 30th June 2020



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 30th June 2020. 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.

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
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	2
Mid cap	41
Small cap	56

Top 10 Holdings

Particulars	% Allocation
Birla Corporation Ltd.	8.5
Mahanagar Gas Ltd.	8.3
Alkem Laboratories Ltd.	8.2
TTK Prestige Ltd.	7.6
Aegis Logistics Ltd.	7.5
AU Small Finance Bank Ltd.	7.4
Dr. Lal Pathlabs Ltd.	6.6
Can Fin Homes Ltd.	5.7
DCB Bank Ltd.	5.2
Kajaria Ceramics Ltd.	5.1

Data as on 30th June 2020

Top Sectors

Sector Allocation	% Allocation*
Oil and Gas	15.7
Consumer Durable	13.3
Banks	12.5
Cement	8.5
Pharmaceuticals	8.2
Auto Ancillaries	6.6
Healthcare Services	6.6
Construction	6.6
Finance	5.7
Cash	-0.1

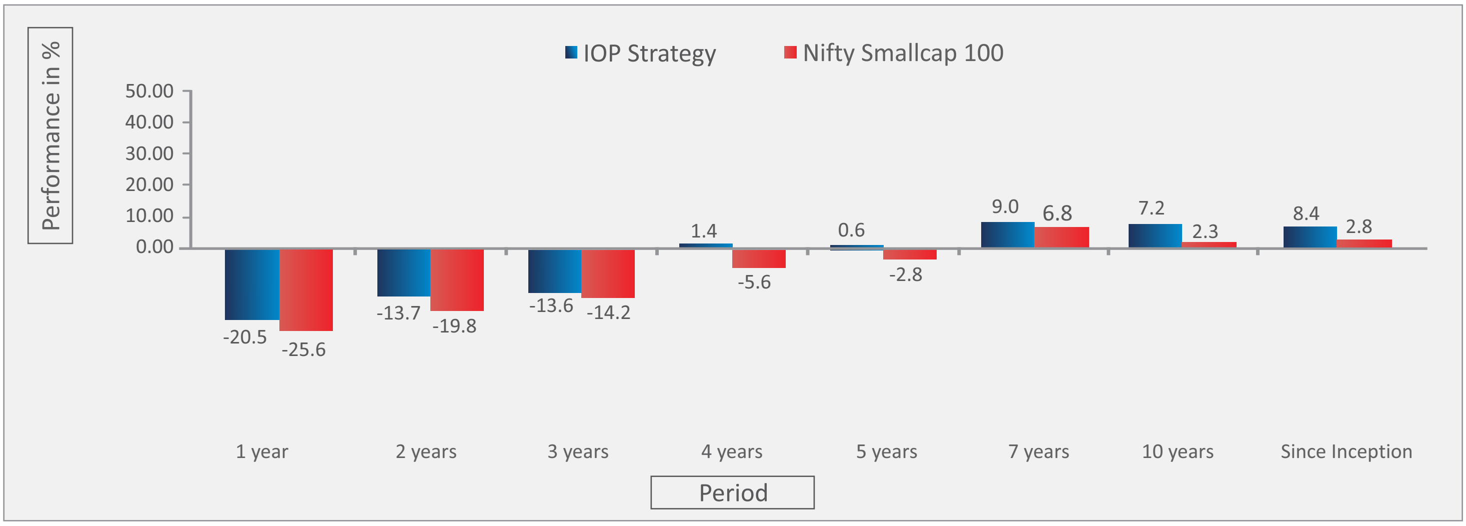
Data as on 30th June 2020 *Above 5% & Cash

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

Key Portfolio Analysis

Performance Data (Since Inception)	IOP	Nifty Smallcap 100
Standard Deviation (%)	20.2%	23.5%
Beta	0.7	1.0

Data as on 30th June 2020



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 30th June 2020. 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.

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

Top 10 Holdings

Particulars	% Allocation
Reliance Industries Ltd.	10.2
Ipca Laboratories Ltd.	9.5
Larsen & Toubro InfotechLtd.	9.5
Godrej Agrovet Ltd.	6.8
Bajaj Electricals Ltd.	6.6
Cholamandalam Investment & Finance Company Ltd.	6.5
Avanti Feeds Ltd.	5.9
Central Depository Services (India) Ltd.	5.6
ICICI Securities Ltd.	5.5
JK Lakshmi Cement Ltd.	4.9

Data as on 30th June 2020

Details

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

Top Sectors

Sector Allocation	% Allocation*
Finance	15.6
Consumer Durables	13.8
Consumer Non Durables	12.7
Software	11.2
Petroleum Products	10.2
Pharmaceuticals	9.5
Industrial Products	6.4
NBFC	5.5
Cash	-0.2

Data as on 31st May 2020 *Above 5% & Cash

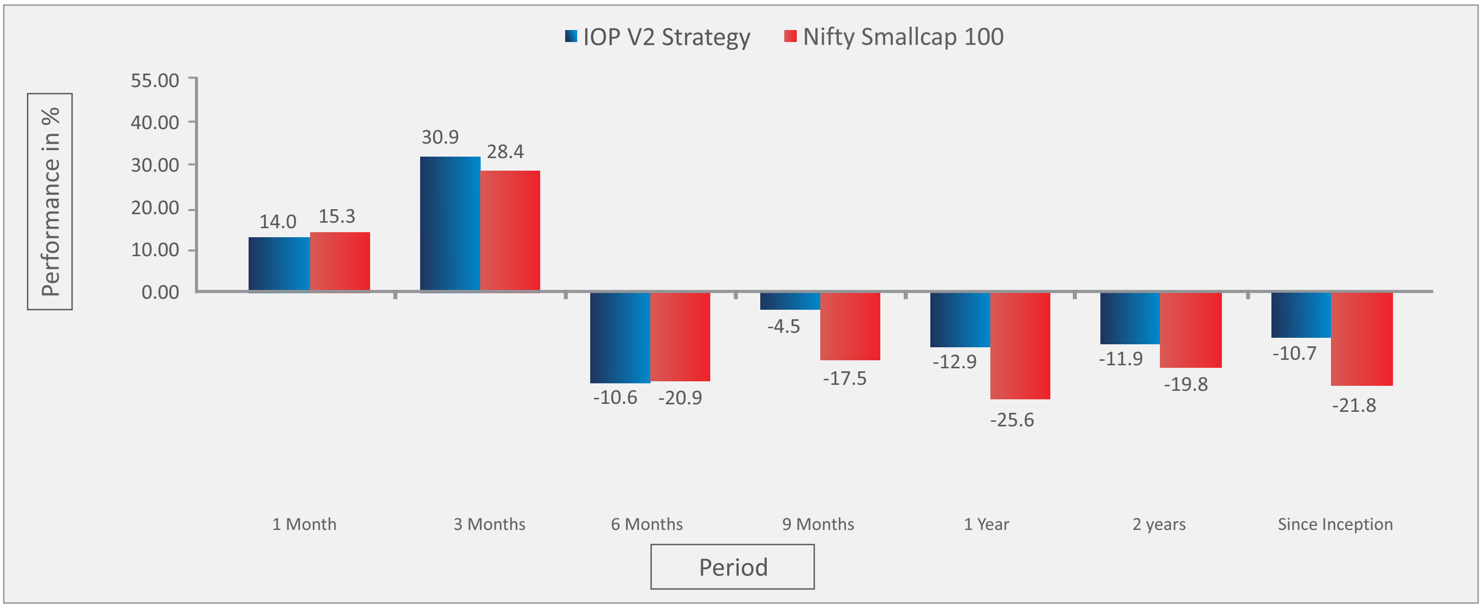
Market Capitalization

Market Capitalization	% Equity
Large cap	20
Mid cap	37
Small cap	44

Key Portfolio Analysis

Performance Data (Since Inception)	IOP V2	Nifty Smallcap 100
Standard Deviation (%)	28.5%	29.4%
Beta	0.9	1.0

Data as on 30th June 2020



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 30th June 2020. 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.

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

Top 10 Holdings

Particulars	% Allocation
Max Financial Services Ltd.	12.3
HDFC Bank Ltd.	10.8
Tata Consultancy Services Ltd.	9.8
Kotak Mahindra Bank Ltd.	9.4
ICICI Bank Ltd.	7.8
Bata India Ltd.	7.3
Britannia Industries Ltd.	5.8
HDFC Life Insurance Company Ltd.	5.5
Eicher Motors Ltd.	5.4
Larsen & Toubro Infotech Ltd.	4.9

Data as on 30th June 2020

Details

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

Top Sectors

Sector Allocation	% Allocation*
Banks	28.0
Non-Lending Financials	17.8
Consumer Non Durables	17.6
Software	14.7
Consumer Durables	13.0
Auto	5.4
Cash	0.5

Data as on 30th June 2020 *Above 5% & Cash

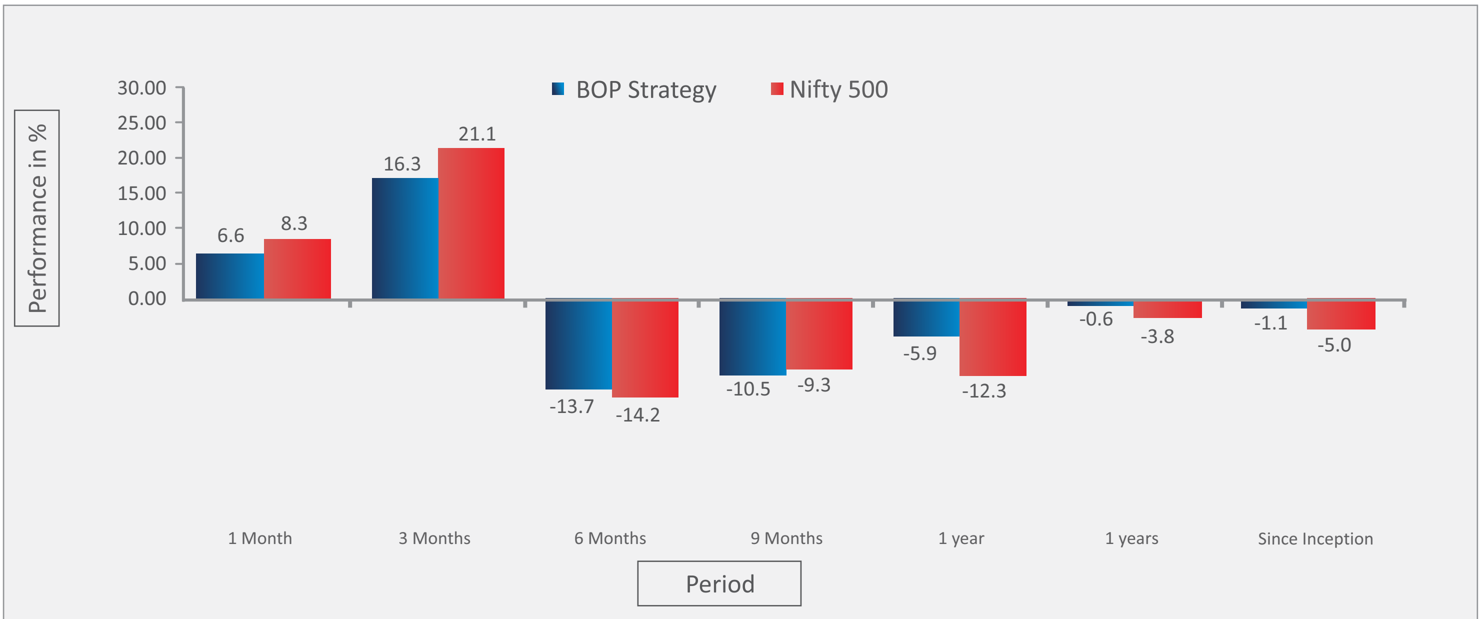
Market Capitalization

Market Capitalization	% Equity
Large cap	73
Mid cap	23
Small cap	3

Key Portfolio Analysis

Performance Data (Since Inception)	BOP	Nifty 500
Standard Deviation (%)	30.1%	29.6%
Beta	1.0	1.0

Data as on 30th June 2020



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 30th June 2020. 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.

Risk Disclosure And Disclaimer

All opinions, figures, charts/graphs, estimates and data included in this document are as on date and are subject to change without notice. While utmost care has been exercised while preparing this document, Motilal Oswal Asset Management Company Limited does not warrant the completeness or accuracy of the information and disclaims all liabilities, losses and damages arising out of the use of this information. No part of this document may be duplicated in whole or in part in any form and/or redistributed without prior written consent of the Motilal Oswal Asset Management Company Limited. Readers should before investing in the Strategy make their own investigation and seek appropriate professional advice. Investments in Securities are subject to market and other risks and there is no assurance or guarantee that the objectives of any of the strategies of the Portfolio Management Services will be achieved. Clients under Portfolio Management Services are not being offered any guaranteed/assured returns. Past performance of the Portfolio Manager does not indicate the future performance of any of the strategies. The name of the Strategies do not in any manner indicate their prospects or return. The investments may not be suited to all categories of investors. Neither Motilal Oswal Asset Management Company Ltd. (MOAMC), nor any person connected with it, accepts any liability arising from the use of this material. The recipient of this material should rely on their investigations and take their own professional advice. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. The Portfolio Manager is not responsible for any loss or shortfall resulting from the operation of the strategy. Recipient shall understand that the aforementioned statements cannot disclose all the risks and characteristics. The recipient is requested to take into consideration all the risk factors including their financial condition, suitability to risk return, etc. and take professional advice before investing. As with any investment in securities, the value of the portfolio under management may go up or down depending on the various factors and forces affecting the capital market. For tax consequences, each investor is advised to consult his / her own professional tax advisor. This document is not for public distribution and has been furnished solely for information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions. No part of this material may be duplicated in any form and/or redistributed without' MOAMCs prior written consent. Distribution Restrictions - This material should not be circulated in countries where restrictions exist on soliciting business from potential clients residing in such countries. Recipients of this material should inform themselves about and observe any such restrictions. Recipients shall be solely liable for any liability incurred by them in this regard and will indemnify MOAMC for any liability it may incur in this respect. Securities investments are subject to market risk. Please read on carefully before investing.

Portfolio Management Services | Regn No. PMS INP 000000670

For any PMS queries please call us on +91 81086 22222 / 022-4054 8002 (press 2 for PMS)
or write to pmsquery@motilaloswal.com or visit www.motilaloswalmf.com