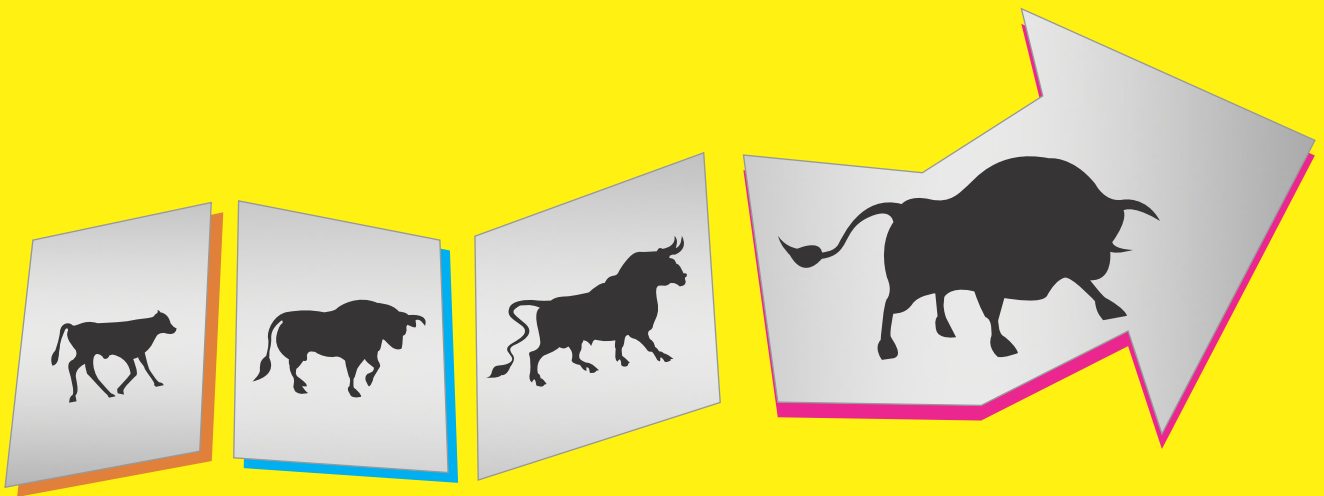


MONTHLY Communique

As on 30th November 2020



BUY RIGHT : SIT TIGHT

Buying quality companies and riding their growth cycle

THINK EQUITY
THINK MOTILAL OSWAL

MOTILAL OSWAL
Asset Management
PORTFOLIO STRATEGY

BUY RIGHT
SIT TIGHT

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 : 18th February 2003
 Benchmark : Nifty 50 TRI
 Investment Horizon : 3 Years +

Market Capitalization

Market Capitalization	% Equity
Large cap	66.4
Mid cap	30.3
Small cap	0.0

Top 10 Holdings

Particulars	% Allocation
Max Financial Services Ltd.	11.8
ICICI Bank Ltd.	9.9
HDFC Life Insurance Company Ltd	8.9
HDFC Bank Ltd.	8.6
Dr. Reddy's Laboratories Ltd.	5.5
Bharti Airtel Ltd.	4.6
Tube Investment of India Ltd.	4.2
Maruti Suzuki India Ltd.	3.7
Hindustan Unilever Ltd.	3.4
SBI Cards And Payment Services	3.3

Data as on 30th November 2020

Top Sectors

Sector Allocation	% Allocation*
Banking	24.6
Non-Lending Financials	20.7
Pharmaceuticals	11.8
NBFC	9.1
Consumer Staples	6.5
Oil & Gas	5.2
Telecom - Services	4.6

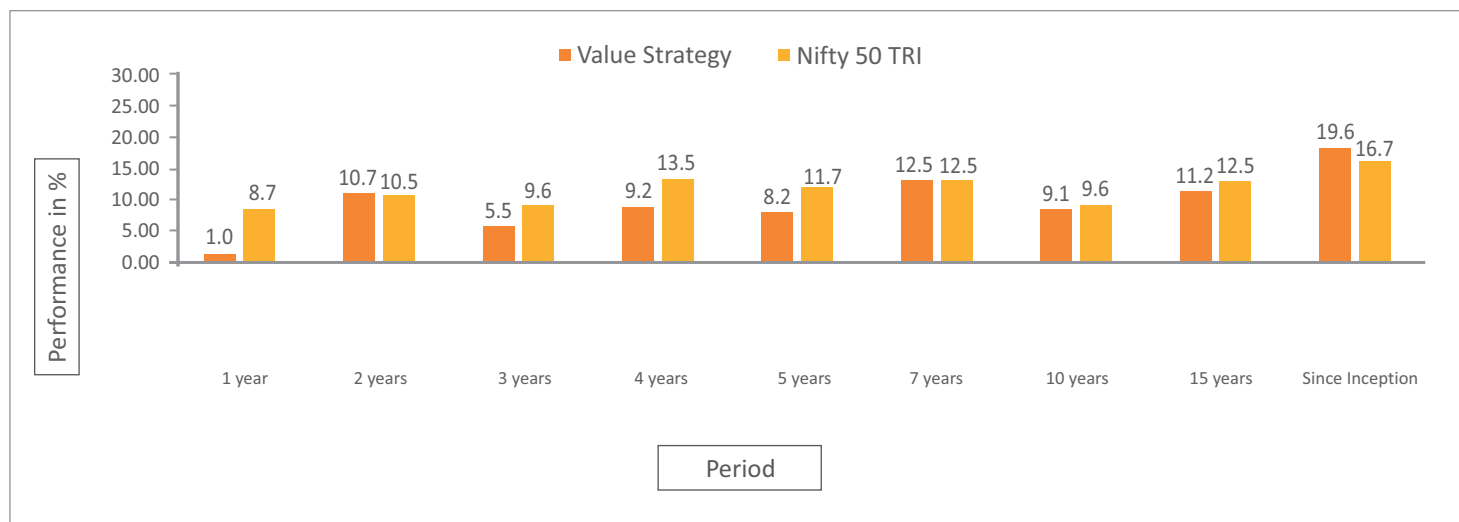
Data as on 30th November 2020

*Above 5% & Cash

Key Portfolio Analysis

Performance Data (Since Inception)	Value	Nifty 50
Standard Deviation (%)	21.4%	21.2%
Beta	0.9	1.0

Data as on 30th November 2020



Value Strategy Inception Date: 18th Feb 2003; Data as on 30th November 2020; Data Source: MOAMC Internal Research; RFR: 7.25%; *Earnings as of June 2020 quarter and market price as on 31st October 2020; Source: Capitaline and Internal Analysis; Please Note: Returns up to 1 year are absolute & over 1 year are Compounded Annualized. Returns calculated using Time Weighted Rate of Return (TWRR) at an aggregate strategy level. The performance related information is not verified by SEBI. All portfolio related holdings and sector data provided above is for model portfolio. Returns & Portfolio of client may vary vis-à-vis as compared to Investment Approach aggregate level returns due to various factors viz. timing of investment/ additional investment, timing of withdrawals, specific client mandates, variation of expenses charged & dividend income. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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 : 03 rd August 2007
 Benchmark : Nifty 500 TRI
 Investment Horizon : 3 Years +

Market Capitalization

Market Capitalization	% Equity
Large cap	48.7
Mid cap	46.6
Small cap	3.7

Top 10 Holdings

Particulars	% Allocation
Kotak Mahindra Bank Ltd.	12.9
Voltas Ltd.	11.8
ICICI Bank Ltd.	5.9
Max Financial Services Ltd.	5.2
Eicher Motors Ltd.	5.2
Ipca Laboratories Ltd.	5.2
L&T Technology Services Ltd.	4.4
Page Industries Ltd.	4.1
Gland Pharma Ltd.	4.1
Tech Mahindra Ltd.	4.0

Data as on 30th November 2020

Top Sectors

Sector Allocation	% Allocation*
Banking	22.5
Consumer Discretionary	15.9
Software	12.1
Consumer Staples	10.8
Non-Lending Financials	10.3
Auto	5.2
Industrial Products	5.2
Cash & Cash Equivalents	1.0

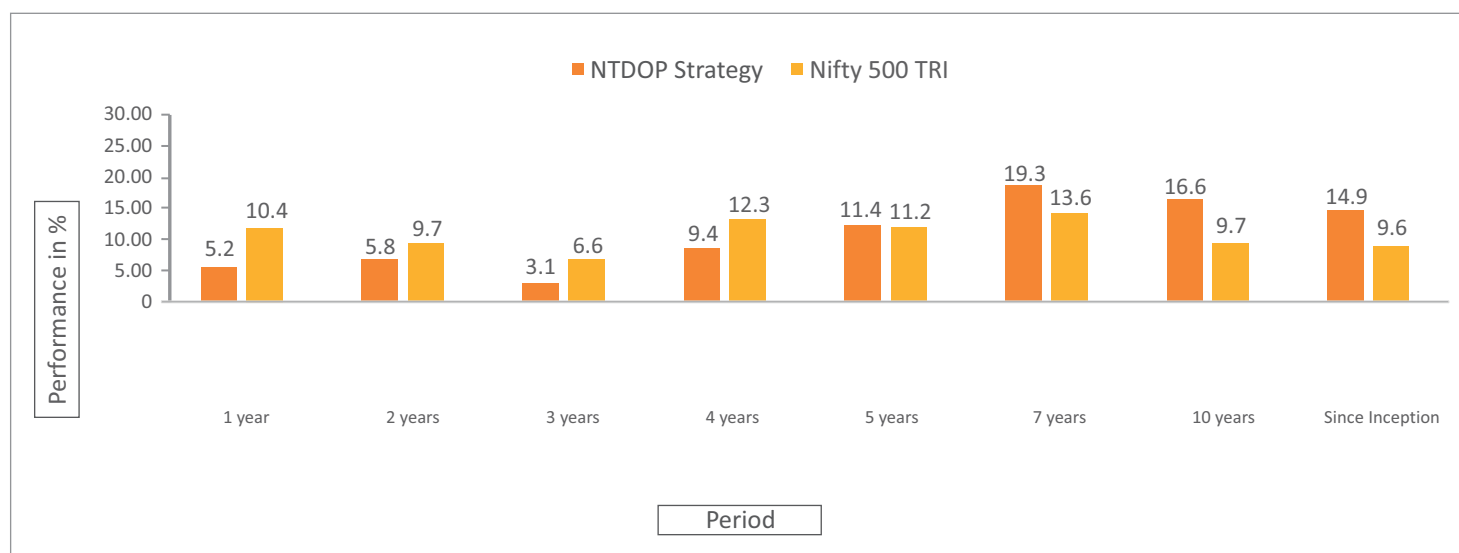
Data as on 31st October 2020

*Above 5% & Cash

Key Portfolio Analysis

Performance Data (Since Inception)	NTDOP	Nifty 500
Standard Deviation (%)	20.1%	20.3%
Beta	0.9	1.0

Data as on 30th November 2020



NTDOP Strategy Inception Date: 3rd Aug 2007; Data as on 31st October 2020; Data Source: MOAMC Internal Research; RFR: 7.25%; *Earnings as of June 2020 quarter and market price as on 31st October 2020; Source: Capitaline and Internal Analysis; Please Note: Returns up to 1 year are absolute & over 1 year are Compounded Annualized. Returns calculated using Time Weighted Rate of Return (TWRR) at an aggregate strategy level. The performance related information is not verified by SEBI. All portfolio related holdings and sector data provided above is for model portfolio. Returns & Portfolio of client may vary vis-à-vis as compared to investment Approach aggregate level returns due to various factors viz. timing of investment/ additional investment, timing of withdrawals, specific client mandates, variation of expenses charged & dividend income. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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	: 15th Feb. 2010
Benchmark	: Nifty Smallcap 100 TRI
Investment Horizon	: 3 Years +

Market Capitalization

Market Capitalization	% Equity
Large cap	28.1
Mid cap	36.4
Small cap	31.7

Top 10 Holdings

Particulars	% Allocation
Kajaria Ceramics Ltd.	9.4
Alkem Laboratories Ltd.	7.9
ITC Ltd.	6.9
Mahanagar Gas Ltd.	6.6
Can Fin Homes Ltd.	6.6
TTK Prestige Ltd.	6.5
ICICI Securities Ltd.	6.4
ICICI Bank Ltd.	5.9
Birla Corporation Ltd.	5.9
Blue Star Ltd.	5.7

Data as on 30th November 2020

Top Sectors

Sector Allocation	% Allocation*
Consumer Discretionary	15.9
Pharmaceuticals	12.3
Construction	10.8
Non-Lending Financials	10.3
Consumer Staples	8.1
Oil & Gas	6.6
NBFC	6.6
Banking	5.9
Cement	5.9
Cash & Cash Equivalents	3.8

Data as on 31st October 2020

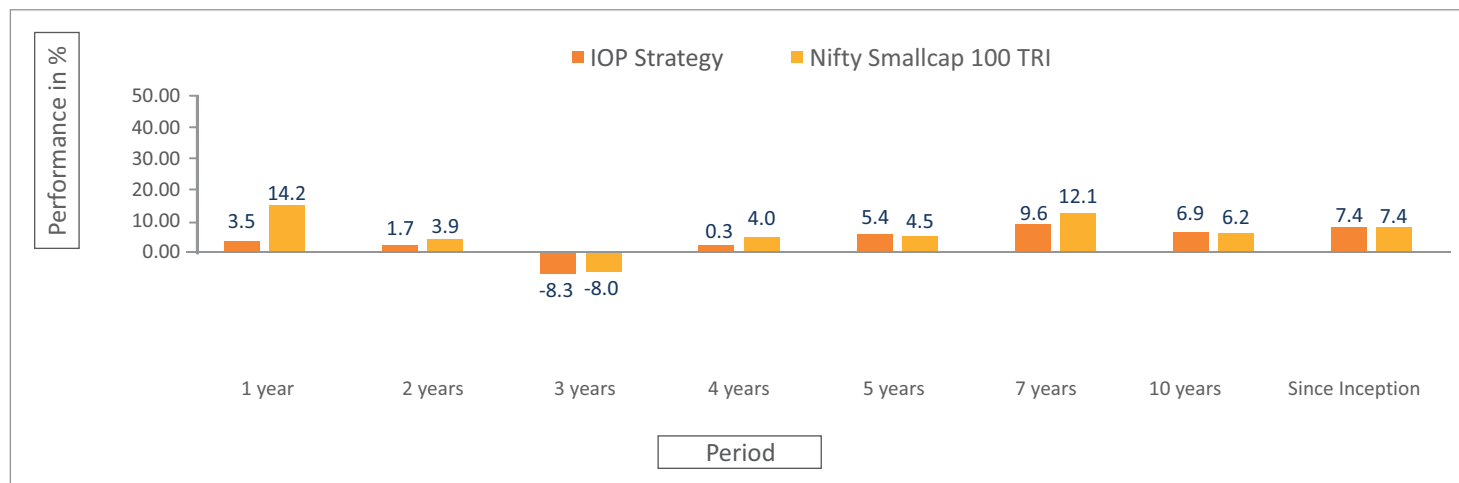
*Above 5% & Cash

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 (%)	20.8%	23.9%
Beta	0.76	1.0

Data as on 30th November 2020



IOP Strategy Inception Date: 15th Feb 2010; Data as on 30th November 2020; Data Source: MOAMC Internal Research; RFR: 7.25%; *Earnings as of June 2020 quarter and market price as on 31st October 2020; Source: Capitaline and Internal Analysis; Please Note: Returns up to 1 year are absolute & over 1 year are Compounded Annualized. Returns calculated using Time Weighted Rate of Return (TWRR) at an aggregate strategy level. The performance related information is not verified by SEBI. All portfolio related holdings and sector data provided above is for model portfolio. Returns & Portfolio of client may vary vis-à-vis as compared to Investment Approach aggregate level returns due to various factors viz. timing of investment/ additional investment, timing of withdrawals, specific client mandates, variation of expenses charged & dividend income. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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
Strategy Type	: Open ended
Date of Inception	: 5th Feb. 2018
Benchmark	: Nifty Smallcap 100 TRI
Investment Horizon	: 3 Years +

Market Capitalization

Market Capitalization	% Equity
Large cap	11.4
Mid cap	46.7
Small cap	41.1

Top 10 Holdings

Particulars	% Allocation
Larsen & Toubro Infotech Ltd.	11.4
Cholamandalam Investment and Finance Company Ltd.	9.9
Ipca Laboratories Ltd.	9.1
Central Depository Services (India) Ltd.	7.5
Bajaj Electricals Ltd.	6.9
Kajaria Ceramics Ltd.	6.0
Godrej Agrovet Ltd.	5.9
ICICI Securities Ltd.	4.8
JK Lakshmi Cement Ltd.	4.8
Avanti Feeds Ltd.	4.5

Data as on 30th November 2020

Top Sectors

Sector Allocation	% Allocation*
Consumer Discretionary	14.4
NBFC	12.9
Software	12.6
Non-Lending Financials	12.3
Consumer Staples	10.5
Construction	10.2
Pharmaceuticals	9.1
Industrial Products	5.3
Cash & Cash Equivalents	0.8

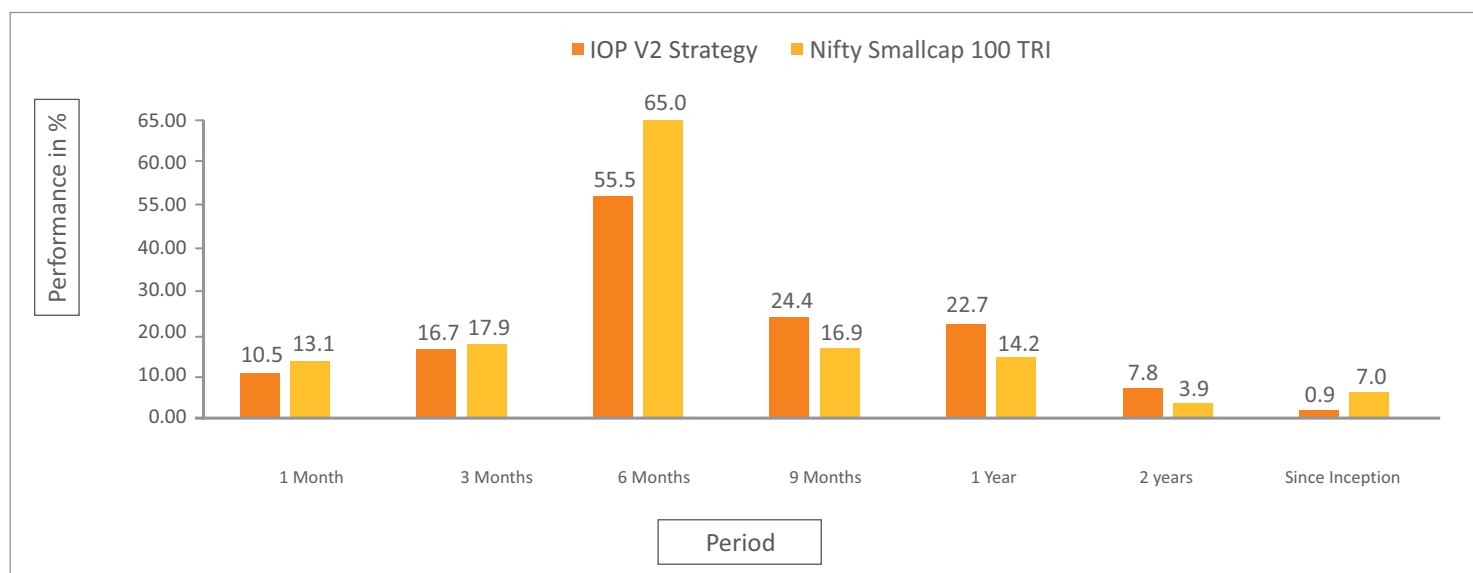
Data as on 30th November 2020

*Above 5% & Cash

Key Portfolio Analysis

Performance Data (Since Inception)	IOP V2	Nifty Smallcap 100
Standard Deviation (%)	28.6%	30.1%
Beta	0.9	1.0

Data as on 30th November 2020



IOP V2 Strategy Inception Date: 5th Feb 2018; Data as on 30th November 2020; Data Source: MOAMC Internal Research; RFR: 7.25%; *Earnings as of June 2020 quarter and market price as on 31st October 2020; Source: Capitaline and Internal Analysis; Please Note: Returns up to 1 year are absolute & over 1 year are Compounded Annualized. Returns calculated using Time Weighted Rate of Return (TWRR) at an aggregate strategy level. The performance related information is not verified by SEBI. All portfolio related holdings and sector data provided above is for model portfolio. Returns & Portfolio of client may vary vis-à-vis as compared to Investment Approach aggregate level returns due to various factors viz. timing of investment/additional investment, timing of withdrawals, specific client mandates, variation of expenses charged & dividend income. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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

Market Capitalization

Market Capitalization	% Equity
Large cap	73.7
Mid cap	21.1
Small cap	4.4

Top 10 Holdings

Particulars	% Allocation
Max Financial Services Ltd.	11.6
HDFC Bank Ltd.	11.5
Kotak Mahindra Bank Ltd.	11.3
ICICI Bank Ltd.	10.3
Tata Consultancy Services Ltd.	9.9
HDFC Life Insurance Company Ltd.	7.0
Bata India Ltd.	6.9
Larsen & Toubro Infotech Ltd.	6.3
Eicher Motors Ltd.	5.9
Hindustan Unilever Ltd.	5.1

Data as on 30th November 2020

Top Sectors

Sector Allocation	% Allocation*
Banks	33.1
Non-Lending Financials	18.6
Software	16.2
Consumer Discretionary	13.7
Consumer Staples	9.1
Auto	5.9
Cash & Cash Equivalents	0.7

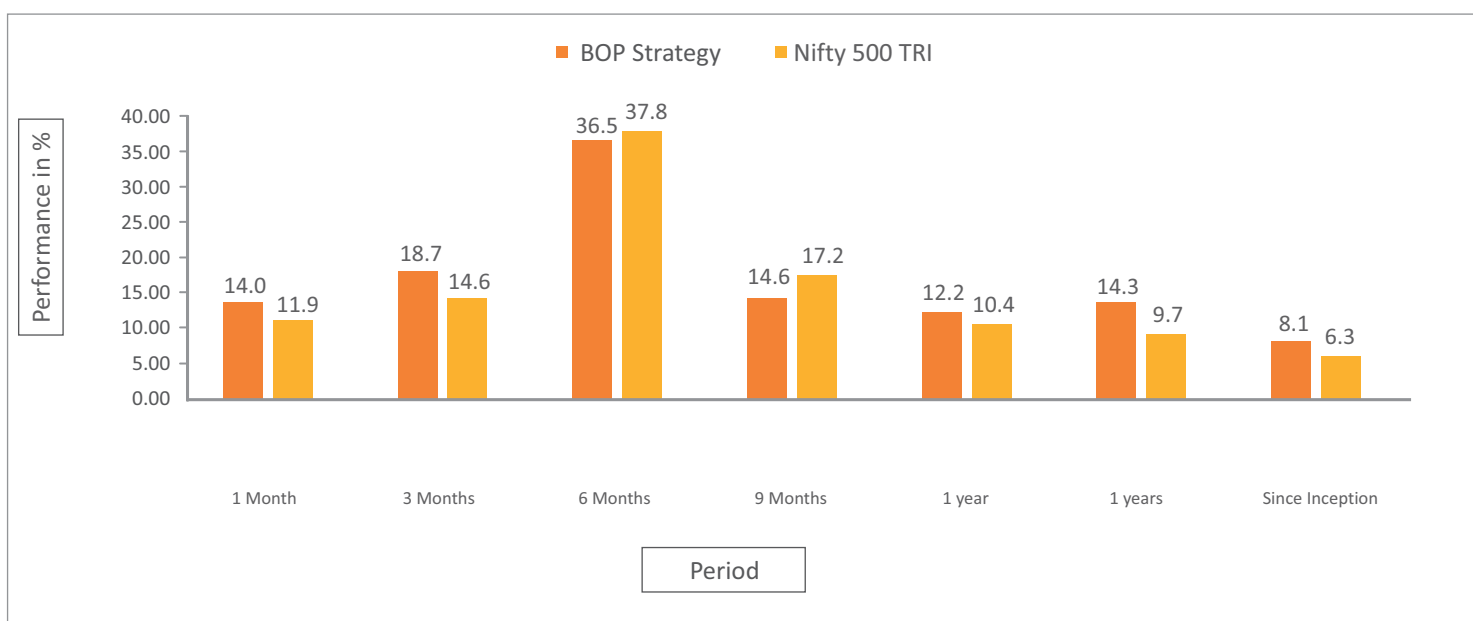
Data as on 30th November 2020

*Above 5% & Cash

Key Portfolio Analysis

Performance Data (Since Inception)	BOP	Nifty 500
Standard Deviation (%)	29.4%	29.3%
Beta	1.0	1.0

Data as on 30th November 2020



BOP Strategy Inception Date: 16th Jan 2018; Data as on 30th November 2020; Data Source: MOAMC Internal Research; RFR: 7.25%; *Earnings as of June 2020 quarter and market price as on 30st October 2020; Source: Capitaline and Internal Analysis; Please Note: Returns up to 1 year are absolute & over 1 year are Compounded Annualized. Returns calculated using Time Weighted Rate of Return (TWRR) at an aggregate strategy level. The performance related information is not verified by SEBI. All portfolio related holdings and sector data provided above is for model portfolio. Returns & Portfolio of client may vary vis-à-vis as compared to Investment Approach aggregate level returns due to various factors viz. timing of investment/ additional investment, timing of withdrawals, specific client mandates, variation of expenses charged & dividend income. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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

Our PMS services are available in direct mode, to know more, write to us at pmsquery@motilaloswal.com

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

THINK EQUITY
THINK MOTILAL OSWAL



BUY RIGHT
SIT TIGHT