

February 2023 (Data as on 31st January 2023. Inception date – 18th February 2003)



INVESTMENT APPROACH

Strategy Name: 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.

Description of types of securities: Listed Equity Basis of selection of such types of securities as part of the investment approach: value based stock selection strategy

Allocation of portfolio across types of securities: The strategy seeks to primarily invest in Equity and Equity-related instruments of large cap companies. However, the strategy has the flexibility to invest in companies across the entire market capitalization spectrum

Benchmark: Nifty 50 TRI

Indicative tenure or investment horizon: Medium to Long term



KEY FEATURES & PORTFOLIO ATTRIBUTES

Large cap oriented portfolio with ~60% weightage

~20 years track record with annualized return of 18.6% since inception (an alpha of 1.9% over Nifty 50 TRI)

Concentrated portfolio of 27 stocks with high earnings growth

Each of the portfolio companies are market leaders in their respective segments

Index agnostic: ~65% away from benchmark Nifty 50



PORTFOLIO ACTIONS IN LAST 6 MONTHS

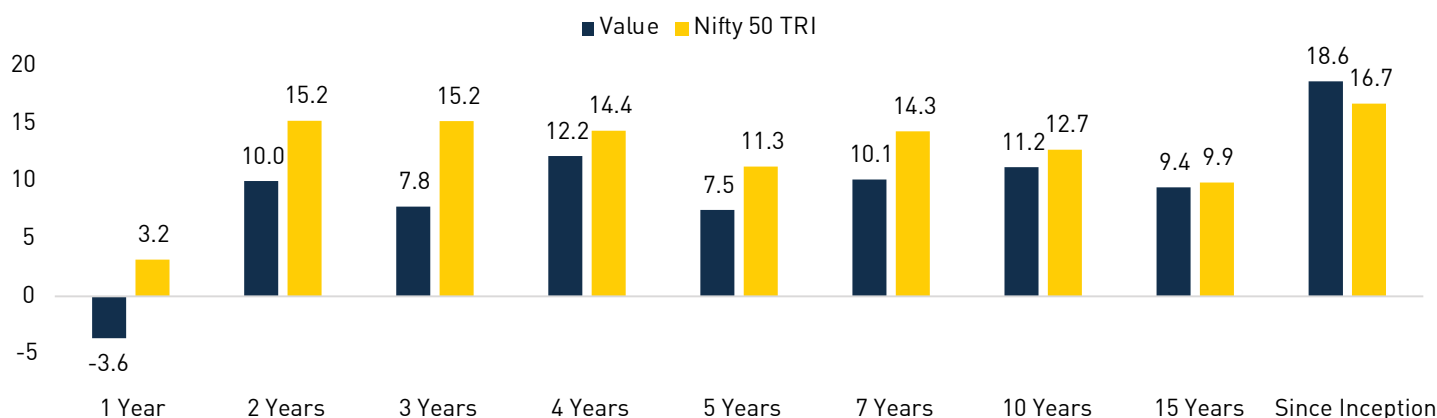
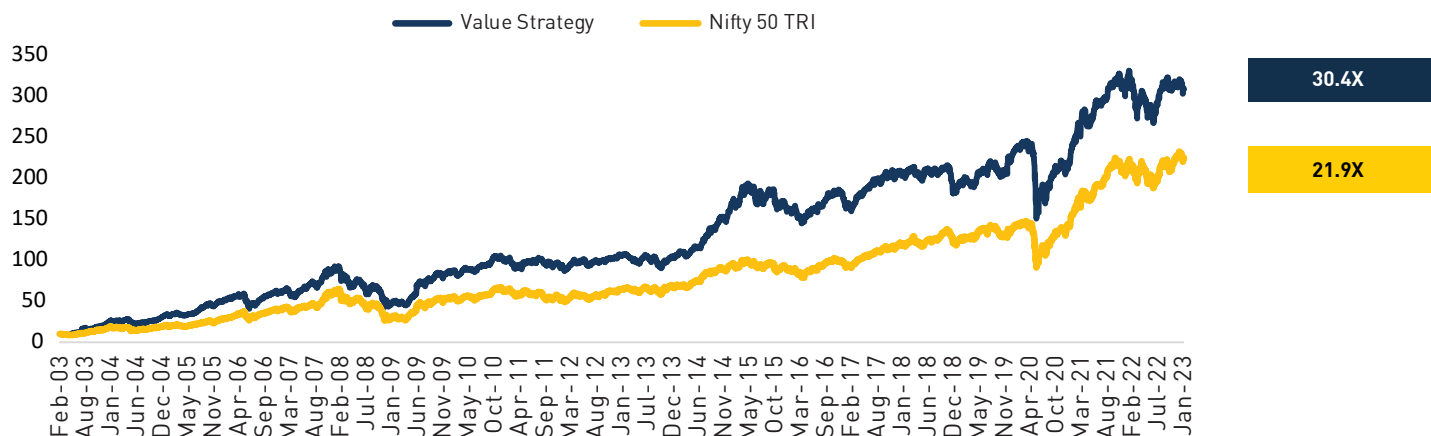
Companies Added: Axis Bank Ltd., Global Health Ltd.

Companies Exited: AU Small Finance Ltd., Dr Reddy's Laboratories Ltd., Gland Pharma Ltd., Info Edge (India) Ltd., KPIT Technologies Ltd., Muthoot Finance Ltd., Ultratech Cement Ltd., United Spirits Ltd.



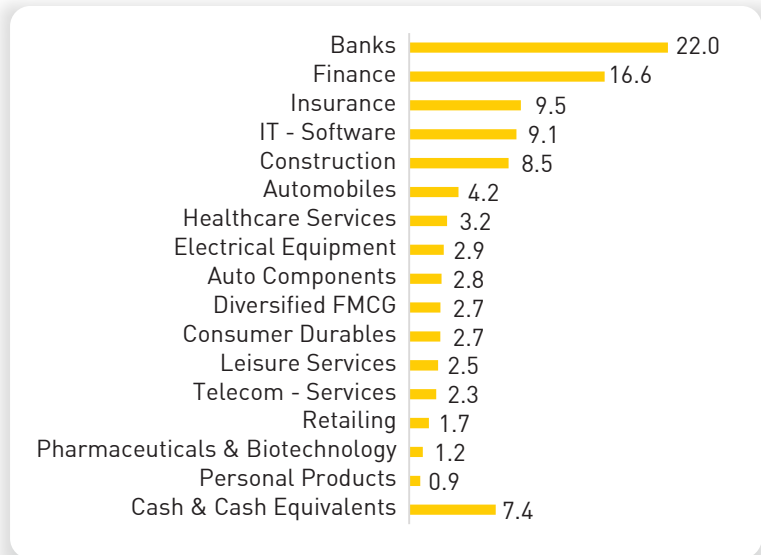
PERFORMANCE SINCE INCEPTION

One lac invested in the strategy on 18th Feb 2003 would have grown to ₹ 30 lacs today against ₹ 22 lacs invested in Benchmark



TOP 10 HOLDINGS & SECTORAL ALLOCATION

Scrip Name	(%) of Holding
Icici Bank Ltd.	8.3
Hdfc Bank Ltd.	8.0
Max Financial Services Ltd.	7.0
Larsen & Toubro Ltd.	6.4
Sbi Cards And Payment Services Ltd.	5.1
Infosys Technologies Ltd.	5.0
Maruti Suzuki India Ltd.	4.2
H C L Technologies Ltd.	4.2
Kotak Mahindra Bank Ltd.	3.6
Bajaj Finance Ltd.	3.6



STRATEGY CONTRIBUTORS (3 Year Trailing)

Top 5	Contribution
ICICI Bank Ltd.	12.6%
Max Financial Services Ltd.	12.2%
Larsen & Toubro Ltd.	10.9%
Tube Investments of India Ltd.	8.6%
Bharti Airtel Ltd.	8.2%

Bottom 5	Contribution
Sbi Cards & Payment Services Ltd.	-5.6%
Au Small Finance Bank Ltd.	-4.5%
Bharat Forge Ltd.	-2.0%
Bajaj Finserv Ltd.	-1.9%
Dr. Reddys Laboratories Ltd.	-1.5%

RISK RATIOS

3 Year Data	Strategy	Benchmark
Standard Deviation	22.9%	22.4%
Beta	1.0	1.0
Sharpe Ratio	0.0	0.3

PORTFOLIO FUNDAMENTALS & MARKET CAP

Market Cap	Weightage
Large Cap	60%
Mid Cap	16%
Small Cap	17%
Cash & Equivalents	7%

QGLP Metrics	
Q: ROE FY24E	16%
G: PAT Growth FY22-24E	22%
P: PE FY24E	19x

HOW BUY RIGHT : SIT TIGHT WORKS

Company	Initial Purchase Date	Market Cap (Initial Purchase date)*	Current Market Cap	Absolute Growth	CAGR (%)
HDFC Bank Ltd.	Jul-08	40,986	8,94,399	21.8X	24%
ICICI Bank Ltd.	Oct-17	1,78,640	5,80,517	3.2X	25%

*Market cap in crores

Disclaimers and Risk Factors: Value Strategy Inception Date: 18th Feb 2003; Data as on 31st January 2023; Data Source: MOAMC Internal Research; 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. The Portfolio Manager manages allocations in all client portfolios by way of a model portfolio which is in line with investment objectives of the portfolio strategy/ investment approach. Unless there are specific exclusion instructions by individual clients, all clients' portfolios are aligned to a model portfolio; which means replication and alignment of all clients' portfolios in terms of scrip and allocation. New clients entering the strategy/ investment approach as of a particular date are also aligned to the model portfolio. It must be noted that there are certain circumstances in which clients' portfolio may deviate or differ from the model portfolios to a material extent. This may happen due to factors like liquidity and free floating consideration in some stocks, organization level exposure norms and related risk management, potential exit of a stock from the model portfolio thereby precluding it from buying in new client portfolios. The reasons quoted here are indicative but not exhaustive and the portfolio manager reserves the right to deviate from model portfolio for groups of clients depending on timing of their entry, market conditions and model portfolio construct at the time of their entry. Risk factors associated with the investment approach are Equity risk, Systematic risk, Concentration risk, Model portfolio risk, Mismatch risk and Execution risk. To know more about the risk factors, please refer disclosure document at motilaloswalmf.com. Investment in securities is 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. Please read Disclosure document carefully before investing.

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