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Monthly Communique

August 2026

Data as on 31st August 2026

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Motilal Oswal Value Migration Strategy

Decoding Shifts, Harnessing Value.

August 2026

At a glance	(%) Allocation
Fund Manager(s)	Abhishek Anand, Dhaval Mehta, Vaibhav Agrawal
Inception Date	18th Feb'03
Benchmark	BSE 500 TRI
No. of Stocks	25-35
Active Ratio	~93%
Investment Horizon	3 Years+
Market Cap Orientation	Flexicap

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 wealth creation.

Investment Philosophy: QGLP

High Quality and High Growth Focused House

Q – Minimum threshold set to ROCE/ROE

G, L – Ensuring Longevity of Growth by investing in sustainable themes identified by the Investment team collectively

P – Application of PE, PEG framework and Expanding the framework through rolling out DCF, implied returns and implied growth

House theme representation in portfolio. Stock picking

65%

Flexibility to invest outside house themes

25%

Provision for risk mitigation

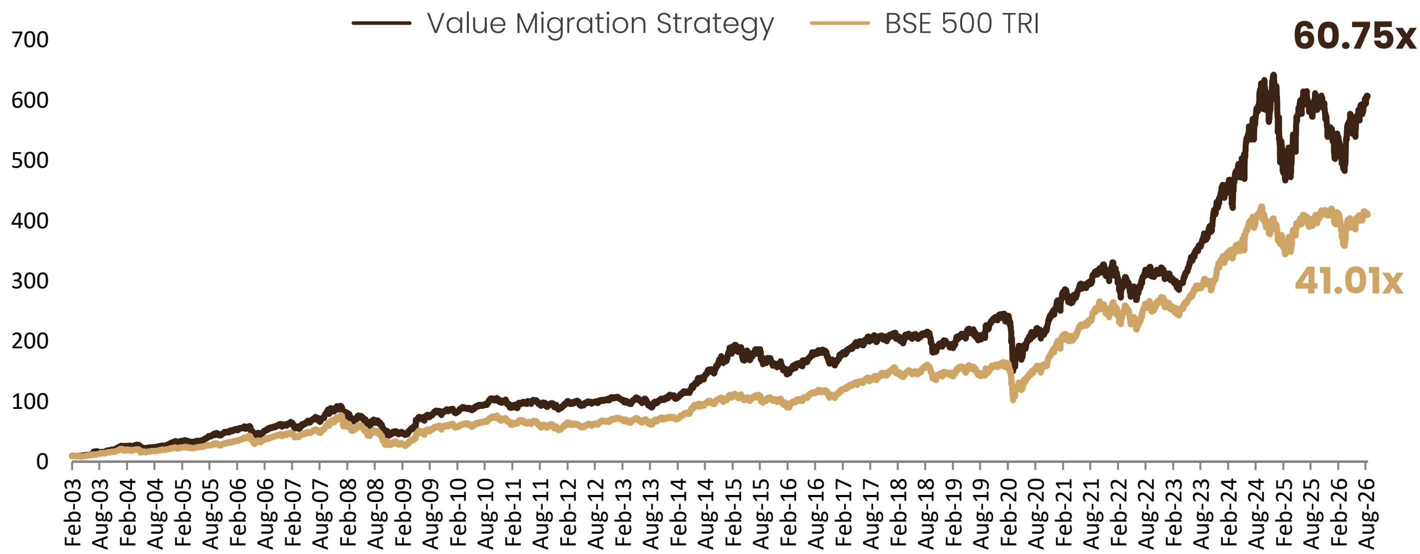
10%

Value Migration Strategy Framework:

- **Value Migration** is Shift from obsolete models to innovative ones meeting evolving customer needs.
- **Key Drivers:** Cost cuts, Innovation, Technology, Policy shifts, Funding access, Convenience.
- **Types of Migrations:** Inter-Country, Inter-Industry, Intra-Industry, Intra-Country.
- **Portfolio Construct:** Identifying value migration through rise in market share/profitability/market capitalization oriented towards businesses poised to benefit from Innovation and Change

Migration	Driver	Sector	From	To
Inter Countries	Cost (Outsourcing)	IT/Pharma/ Chemicals	Developed Nations	Low-Cost Nations
Intra Industry	Consumer Preference	Banking	State Owned Banks	Private Banks
Intra Industry	Technology	FMCG	Brick & Mortar Stores	Ecommerce Platforms
Intra Country	Environmental Trends	Energy	Combustible	Renewable

Performance since inception



Strategy/ Benchmark	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	Since Inception
Motilal Oswal Value Migration Strategy	4.44	9.64	15.68	6.10	1.77	18.09	17.68	14.53	16.50	12.73	19.05
BSE 500 TRI	-0.09	3.86	1.43	4.72	-0.11	12.08	11.90	10.90	15.81	13.31	17.09

Since Inception: 18th Feb'03

Risk Ratios

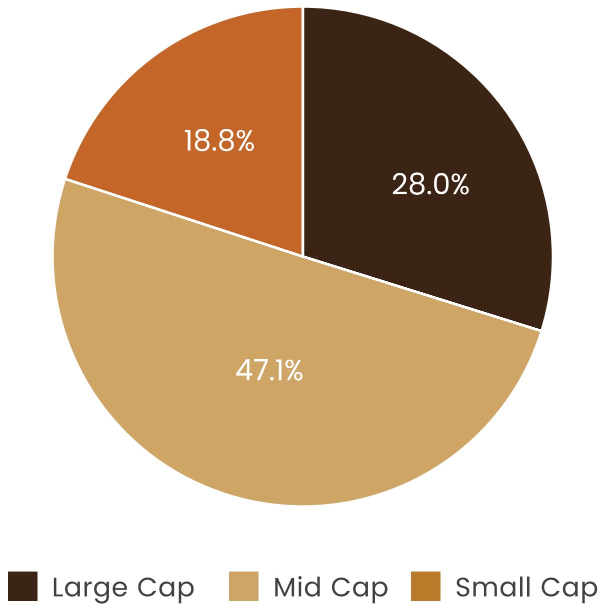
3 Year Data	Strategy	Benchmark
Volatility	20.6%	15.0%
Beta	1.1	1.0
Sharpe Ratio	0.7	0.4

Portfolio Details

Scrip Name	(%)
Eternal Ltd.	5.9
One 97 Communications Ltd.	5.4
Kalyan Jewellers India Ltd.	5.3
Apar Industries Ltd.	4.5
Multi Commodity Exchange of India Ltd.	4.4
LG Electronics India Ltd.	4.2
Shriram Finance Ltd.	3.9
CG Power and Industrial Solutions Ltd.	3.9
Bajaj Finance Ltd.	3.9
Meesho Ltd.	3.8
Amber Enterprises India Ltd.	3.7
Premier Energies Ltd.	3.7
InterGlobe Aviation Ltd.	3.6
Gujarat Fluorochemicals Ltd.	3.6
Suzlon Energy Ltd.	3.5
Bharat Electronics Ltd.	3.5
Billionbrains Garage Ventures Ltd.	3.3
Prestige Estates Projects Ltd.	3.3
Onesource Specialty Pharma Ltd.	2.9
Waaree Energies Ltd.	2.9
International Gemological Institute Ltd.	2.9
Archean Chemical Industries Ltd.	2.8
IndusInd Bank Ltd.	2.5
Hexaware Technologies Ltd.	2.1
WeWork India Management Ltd.	1.9
Ola Electric Mobility Ltd.	1.4
Devyani International Ltd.	1.0

Sector	(%)
Financial Services	23.4
Capital Goods	22.1
Consumer Durables	13.2
Consumer Services	10.6
Services	8.4
Chemicals	6.5
Realty	3.3
Healthcare	2.9
Information Technology	2.1
Automobile and Auto Components	1.4
Cash & Cash Equivalent	6.1

Market Cap Breakup



Portfolio Actions in Last 1 Month

Companies Added	Devyani International Ltd & Wework India Management Ltd
Companies Exited	Bharat Dynamics Ltd & Religare Enterprises Ltd

Strategy Contributors (1 Year Trailing)

Top Contributors	Contribution
Multi Commodity Exchange Of India Ltd	4.5%
Apar Industries Ltd	3.8%
One 97 Communications Ltd	1.5%
CG Power & Industrial Solutions Ltd.	1.3%
Gujarat Fluorochemicals Ltd	1.1%

Bottom Contributors	Contribution
Kaynes Technology India Ltd.	-1.7%
eMudhra Ltd	-1.4%
Siemens Energy India Ltd	-1.2%
Archean Chemical Industries Ltd	-1.0%
Hexaware Technologies Ltd	-0.9%

Disclaimers and Risk Factors

Disclaimer: Value Migration Strategy Inception Date: 18th February 2003; Data as on 31st August 2026; Data Source: MOAMC Internal Research; Source: Capitaline and Internal Analysis; Please Note: Returns calculated using Time Weighted Rate of Return (TWRR) at an aggregate strategy level. The performance related information is not verified by SEBI. The Portfolio Manager provides the facility to the Client for Direct on-boarding with us without any involvement of a broker/distributor/agent engaged in distribution services. The Client can sign up for our services by writing to us at HYPERLINK mailto:pmsquery@motilaloswal.com pmsquery@motilaloswal.com. Information as provided hereby shall be meant for general reading purposes only and is not meant to serve as a professional guide for the readers. 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Motilal Oswal Ethical Strategy

August 2026

At a glance	
Fund Manager	Vaibhav Agrawal
Inception Date	8th June 2021
Benchmark	BSE 500 TRI
No of Stocks	25-35
Active Ratio	~96%
Investment Horizon	3 Years +
Market Cap Orientation	FlexiCap

Investment Objective

The investment objective of the Scheme is to provide medium to long-term capital gains by investing in equity and equity related instruments across market capitalization.

Investment Philosophy: QGLP

High Quality and High Growth Focused House

Q – Minimum threshold set to ROCE/ROE

G and **L** – Ensuring Longevity of Growth by investing in sustainable themes identified by the Investment team collectively

P – Application of PE, PEG framework and Expanding the framework through rolling out DCF, implied returns and implied growth

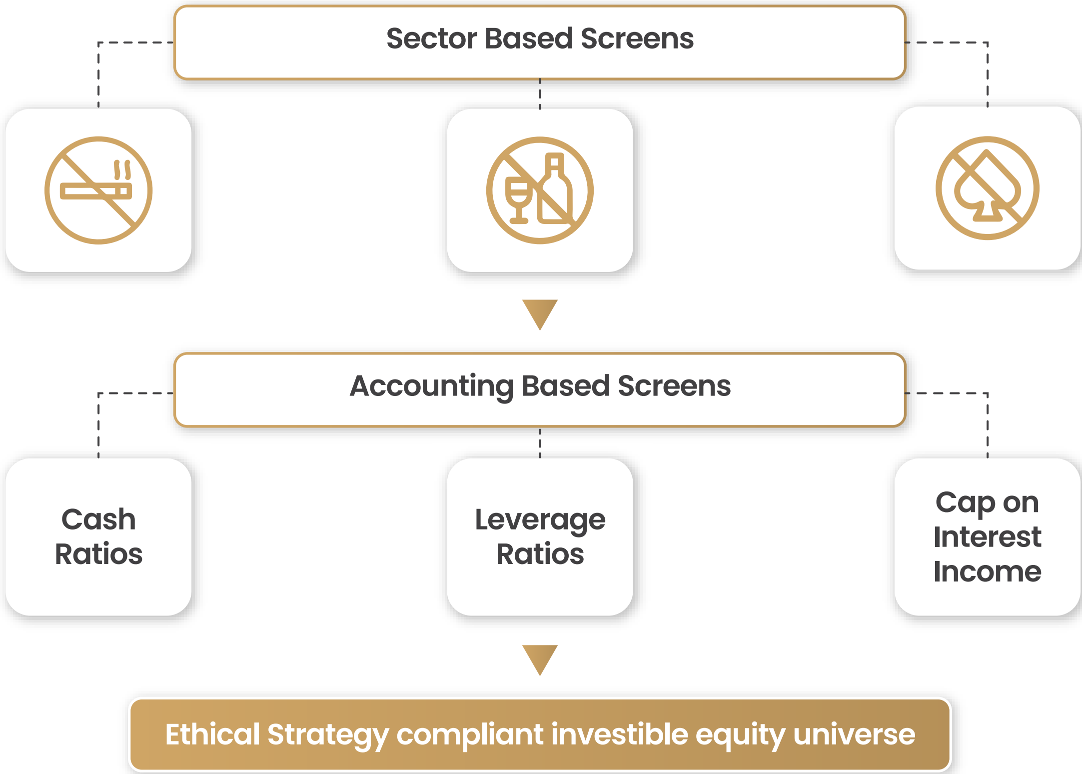
House theme representation in portfolio. Stock picking	Flexibility to invest outside house themes	Provision for risk mitigation
65%	25%	10%

Ethical Strategy:

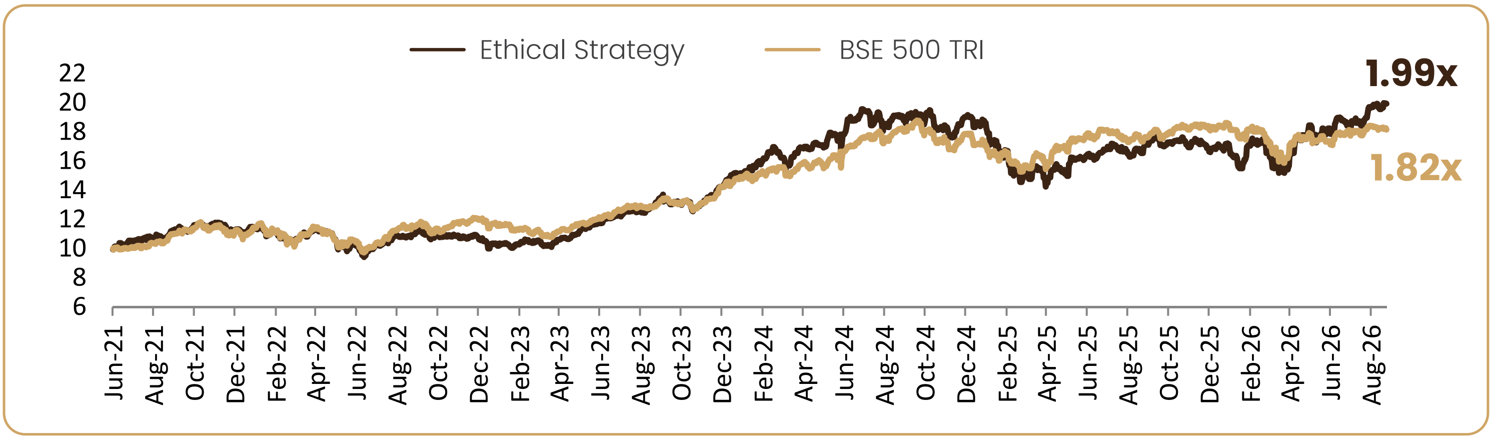
- Ethical investment framework follows specific guidelines which are positioned to cater to community specific investors
- Ethical strategy is risk averse to questionable social and financial practices
- Overall debt ratio is capped and interest bearing transactions are limited under guidelines due to additional layer of balance sheet and leverage screening
- Segments which have a negative societal opinion are naturally avoided such as tobacco, alcohol, pork, gambling, inappropriate media etc

- Our belief is that this framework draws parallels with ESG investing due to its foundation of promoting social responsibility by promoting stewardship, social responsibility and value creation
- As a result of the guidelines, the investment universe is more focused reducing volatility compared to entire listed market
- Similarly, investments with high uncertainty such as derivatives are also avoided
- The investment universe, allocation in the portfolio and strategy are audited timely by a registered third party to maintain standards

Ethical Strategy Framework



Performance Since Inception



Strategy/ Benchmark	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception
Motilal Oswal Ethical Strategy	4.98	10.74	14.46	20.40	2.09	14.84	16.23	12.75	14.07
BSE 500 TRI	-0.09	3.86	1.43	4.72	-0.11	12.08	11.90	10.90	12.11

Since Inception: 8th Jun' 21

Risk Ratios

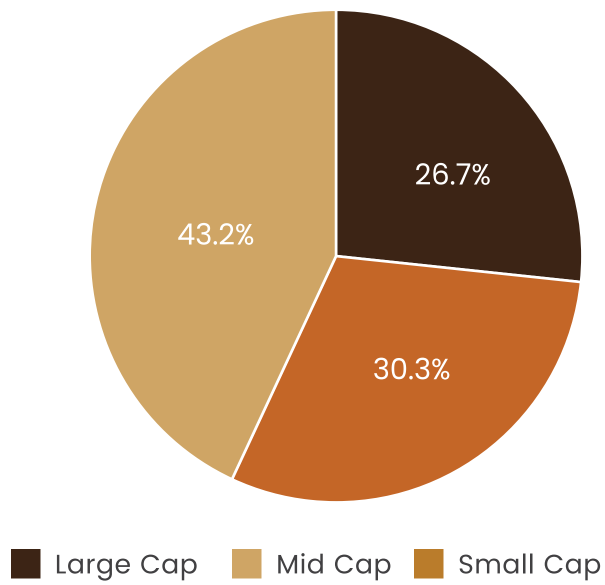
3 Year Data	Strategy	Benchmark
Volatility	19.6%	15.0%
Beta	1.1	1.0
Sharpe Ratio	0.5	0.4

Portfolio Details

Scrip Name	(%)
Apar Industries Ltd.	9.0
KEI Industries Ltd.	8.5
Syrma SGS Technology Ltd.	8.4
Global Health Ltd.	7.5
Pricol Ltd.	7.5
Cummins India Ltd.	6.9
CG Power and Industrial Solutions Ltd.	6.7
Amber Enterprises India Ltd.	6.1
Bharat Heavy Electricals Ltd.	5.2
UltraTech Cement Ltd.	4.5
APL Apollo Tubes Ltd.	4.0
Birlasoft Ltd.	3.9
Tech Mahindra Ltd.	3.5
Hero MotoCorp Ltd.	3.3
PG Electroplast Ltd.	3.0
Hexaware Technologies Ltd.	3.0
Coforge Ltd.	2.9
Blue Star Ltd.	2.7
Archean Chemical Industries Ltd.	2.2
Whirlpool of India Ltd.	1.6

Sector	(%)
Capital Goods	48.7
Consumer Durables	13.4
Information Technology	13.2
Automobile and Auto Components	10.8
Healthcare	7.5
Construction Materials	4.5
Chemicals	2.2

Market Cap Breakup



Portfolio Actions In Last 1 Month

Companies Added: NA

Companies Exited: NA

Disclaimers and Risk Factors

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Motilal Oswal Founders Strategy

August 2026

Sector	(%) Allocation
Fund Manager(s)	Dhaval Mehta, Abhishek Anand, Vaibhav Agrawal
Inception Date	16th March 2023
Benchmark	BSE 500 TRI
No of Stocks	25-35
Active Ratio	~96%
Investment Horizon	3 Years +
Market Cap Orientation	FlexiCap

Investment Objective

The objective of the fund is to achieve long term capital appreciation by primarily investing in equity & equity related instruments across market capitalisation.

Investment Philosophy: QGLP

High Quality and High Growth Focused House

Q – Minimum threshold set to ROCE/ROE

G / **L** – Ensuring Longevity of Growth by investing in sustainable themes identified by the Investment team collectively

P – Application of PE, PEG framework and Expanding the framework through rolling out DCF, implied returns and implied growth

House theme representation in portfolio. Stock picking
65%

Flexibility to invest outside house themes
25%

Provision for risk mitigation
10%

Founders Strategy Framework:

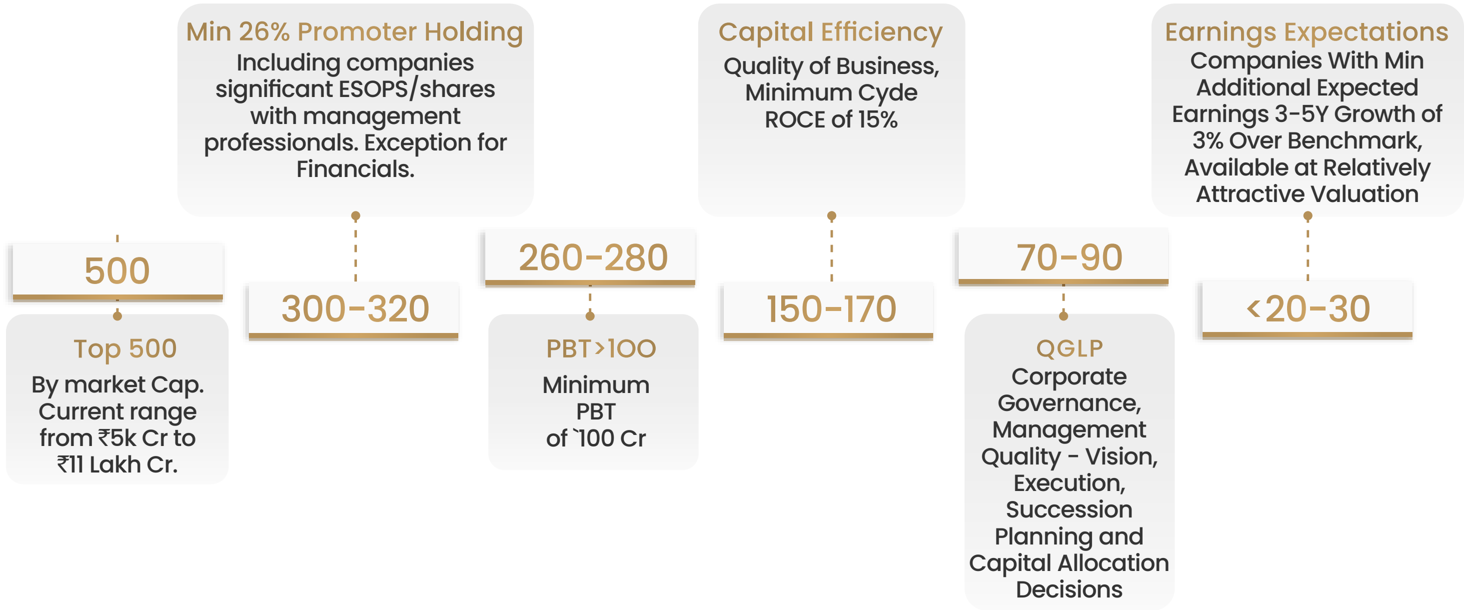
Who are Founders

- Visionaries
- Risk-Takers
- Economic Pillars
- Passion-Driven

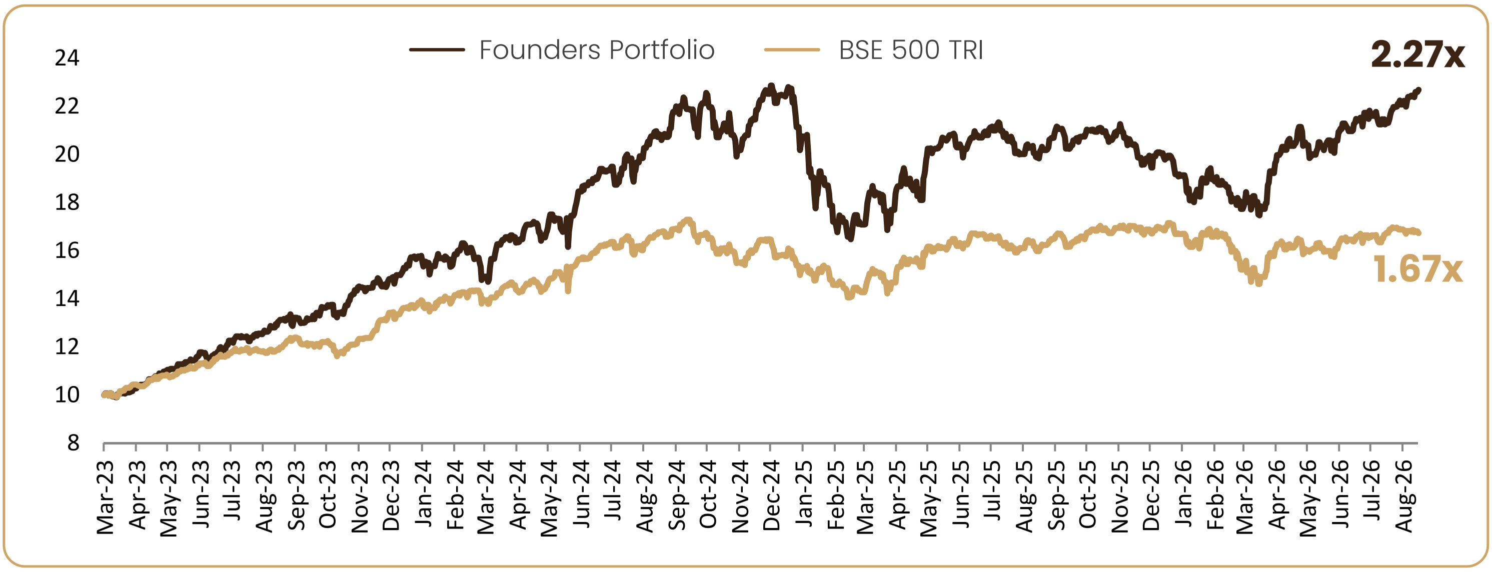
Why "Founders Strategy"

- **Unlock Founder-Led Companies:** Flexicap Strategy focusing on companies with 26%+ promoter stake or ESOP—real skin in the game
- **Proven Wealth Creators:** Our research shows how promoter driven companies have generated higher profitability metrics in the past, outpacing operating/net profits of PSUs/MNC
- **Ride the New Wave:** Capitalize on emerging entrepreneurs dominating today's new-age industries.

Investment Strategy



Performance Since Inception



Strategy/ Benchmark	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	Since Inception
Motilal Oswal Founders Strategy	6.45	11.68	21.73	14.37	4.41	20.19	26.66
BSE 500 TRI	-0.09	3.86	1.43	4.72	-0.11	12.08	16.05

Since Inception: 16th Mar' 23

Risk Ratios

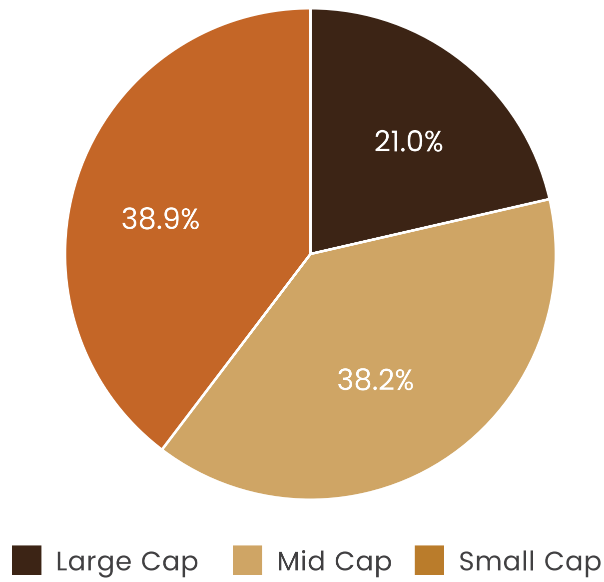
3 Year Data	Strategy	Benchmark
Volatility	22.0%	15.0%
Beta	1.1	1.0
Sharpe Ratio	0.7	0.4

Portfolio Details

Scrip Name	(%)
PTC Industries Ltd.	5.9
Ather Energy Ltd.	5.7
One 97 Communications Ltd.	5.2
Eternal Ltd.	5.1
Shriram Finance Ltd.	4.8
Apar Industries Ltd.	4.5
CG Power and Industrial Solutions Ltd.	3.8
Billionbrains Garage Ventures Ltd.	3.8
Piramal Finance Ltd.	3.8
Gujarat Fluorochemicals Ltd.	3.7
Amber Enterprises India Ltd.	3.7
Zen Technologies Ltd.	3.7
Premier Energies Ltd.	3.7
Onesource Specialty Pharma Ltd.	3.6
Muthoot Finance Ltd.	3.6
Ola Electric Mobility Ltd.	3.3
Suzlon Energy Ltd.	3.3
Waaree Energies Ltd.	3.1
Aegis Vopak Terminals Ltd.	3.1
Meesho Ltd.	3.1
Archean Chemical Industries Ltd.	2.9
Radico Khaitan Ltd	2.9
Prestige Estates Projects Ltd.	2.5
Garware Hi-Tech Films Ltd.	2.5
Diamond Power Infrastructure Ltd.	2.4
Jain Resource Recycling Ltd.	2.3
Lenskart Solutions Ltd.	2.2
Manipal Health Enterprises Ltd.	0.2

Sector	(%)
Capital Goods	32.7
Financial Services	21.1
Consumer Services	10.4
Automobile and Auto Components	9.0
Chemicals	6.6
Healthcare	3.8
Consumer Durables	3.7
Oil, Gas & Consumable Fuels	3.1
Fast Moving Consumer Goods	2.9
Realty	2.5
Metals & Mining	2.3
Cash & Cash Equivalent	1.9

Market Cap Breakup



Portfolio Actions In Last 1 Month

Companies Added	Garware Hi-Tech Films Ltd, Lenskart Solutions Ltd & Manipal Health Enterprises Ltd
Companies Exited	Apollo Hospitals Enterprise Ltd

Strategy Contributors (1 Year Trailing)

Top Contributors	Contribution
Ather Energy Ltd	4.7%
Apar Industries Ltd	4.1%
Piramal Finance Ltd	2.9%
PTC Industries Ltd.	2.6%
Radico Khaitan Ltd	1.8%

Bottom Contributors	Contribution
Kaynes Technology India Ltd.	-1.3%
Dixon Technologies (India) Ltd.	-1.2%
eMudhra Ltd	-1.1%
Archean Chemical Industries Ltd	-1.0%
Onesource Specialty Pharma Ltd	-0.8%

Disclaimers and Risk Factors

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Motilal Oswal India Growth Strategy

August 2026

At a glance	
Fund Manager	Vaibhav Agrawal
Inception Date	1st November 2023
Benchmark	BSE 500 TRI
No of Stocks	25-35
Active Ratio	~95%
Investment Horizon	3 Years +
Market Cap Orientation	FlexiCap

Investment Objective

The objective of the fund is to achieve long term capital appreciation by primarily investing in equity & equity related instruments across market capitalization.

Investment Philosophy: QGLP

High Quality and High Growth Focused House

Q – Minimum threshold set to ROCE/ROE

G, **L** – Ensuring Longevity of Growth by investing in sustainable themes identified by the Investment team collectively

P – Application of PE, PEG framework and Expanding the framework through rolling out DCF, implied returns and implied growth

House theme representation in portfolio. Stock picking	Flexibility to invest outside house themes	Provision for risk mitigation
65%	**25%**	**10%**

Strategy Framework

Formula for sustained wealth creation in India's New Era

Winner Categories = Opportunity with GDP Growth + Scalability = G

Category Winners = Winner Categories + Entry Barriers (L) + Great Management (Q) = Q + G+ L

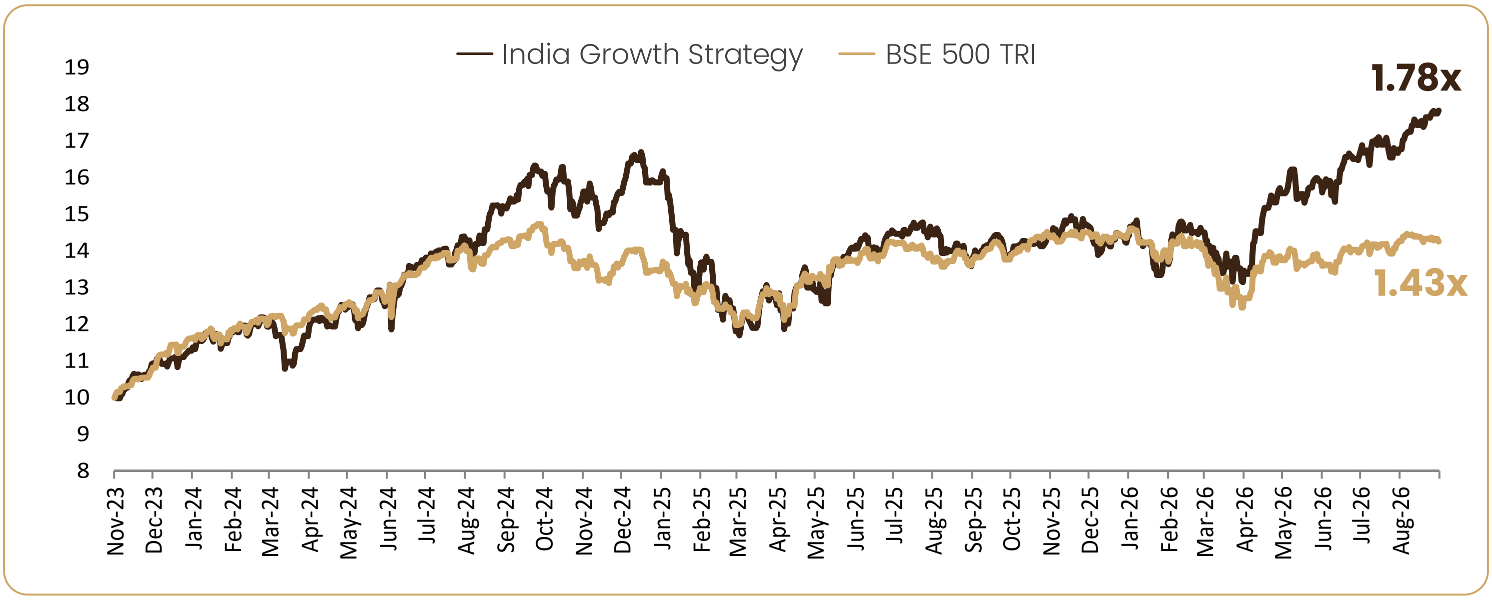
Winning investments = Category Winners (Q + G + L) + Reasonable Valuation (P) = Q + G + L + P

Investment Strategy

House identified themes that have the potential to be leaders of the current market cycle

China + 1	Make in India	Financialisation	Tech & Tech Services	Urbanisation	Healthcare Ecosystem
Chemicals	Auto + EV	High AUM Growth Retail Focused Lenders	New Age Consumer Tech	Leisure & Luxury	Hospitals
EMS	Capital Goods & Engineering	Capital Market Companies	High Growth Tech Companies	Travel & Hospitality	Diagnostics
	Infrastructure Ancillaries	Health & Life Insurance		Premiumization	Specialty Pharma
	Renewable Power				

Performance Since Inception



Strategy/Benchmark	1 Month	3 Months	6 Months	1 Year	2 Years	Since Inception
Motilal Oswal India Growth Strategy	6.28	12.29	22.88	31.24	8.34	22.62
BSE 500 TRI	-0.09	3.86	1.43	4.72	-0.11	13.17

Since Inception: 1st Nov' 23

Risk Ratios

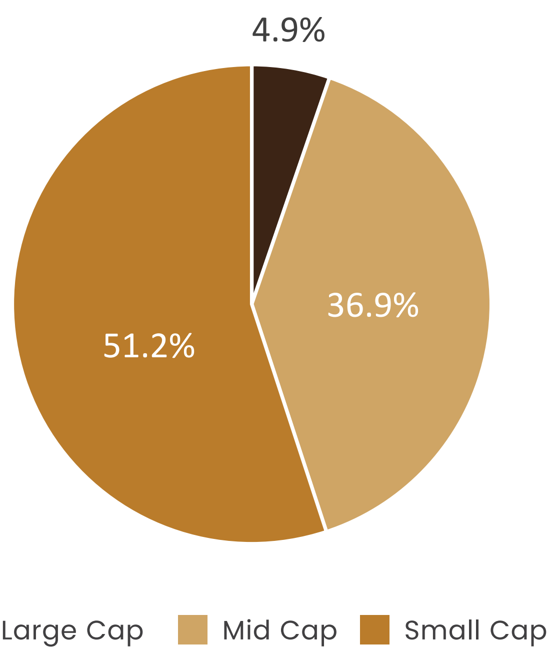
Since Inception	Strategy	Benchmark
Volatility	23.1%	17.3%
Beta	1.1	1.0
Sharpe Ratio	0.7	0.5

Portfolio Details

Scrip Name	(%)
Piramal Finance Ltd.	6.6
Syrma SGS Technology Ltd.	6.0
SKY GOLD AND DIAMONDS Ltd.	5.7
One 97 Communications Ltd.	4.7
Pricol Ltd.	4.5
Multi Commodity Exchange of India Ltd.	4.5
TD Power Systems Ltd.	4.4
PG Electroplast Ltd.	4.1
DCB Bank Ltd.	4.0
Kalyan Jewellers India Ltd.	3.8
Aditya Birla Capital Ltd.	3.4
IDFC First Bank Ltd.	3.4
Acutaas Chemicals Ltd.	3.1
WeWork India Management Ltd.	3.1
Angel One Ltd.	3.0
Hitachi Energy India Ltd.	2.9
Suzlon Energy Ltd.	2.8
Gabriel India Ltd.	2.7
Prestige Estates Projects Ltd.	2.5
Power Mech Projects Ltd.	2.5
Gravita India Ltd.	2.4
Ola Electric Mobility Ltd.	2.3
GE Vernova T&D India Ltd.	2.0
Larsen & Toubro Ltd.	2.0
Hindustan Petroleum Corporation Ltd.	1.7
IndusInd Bank Ltd.	1.6
Hi-Tech Pipes Ltd.	1.3
Kec International Ltd.	1.2
Inox Wind Ltd.	1.1

Sector	(%)
Financial Services	31.1
Capital Goods	20.4
Consumer Durables	13.5
Automobile and Auto Components	9.5
Construction	5.7
Services	3.1
Healthcare	3.1
Realty	2.5
Metals & Mining	2.4
Oil, Gas & Consumable Fuels	1.7
Cash & Cash Equivalent	7.0

Market Cap Breakup



Portfolio Action in the Last 1 Month

Companies Added	NA
Companies Exited	NA

Strategy Contributors (1 Year Trailing)

Top Contributors	Contribution
TD Power Systems Ltd	6.4%
Sky Gold Ltd.	4.4%
Syrma SGS Technology Ltd.	4.0%
Multi Commodity Exchange Of India Ltd	3.5%
Piramal Finance Ltd	3.0%

Bottom Contributors	Contribution
Inox Wind Ltd.	-1.4%
Power Mech Projects Ltd	-0.9%
Birlasoft Ltd.	-0.8%
Suzlon Energy Ltd	-0.7%
KEC International Ltd	-0.5%

Disclaimers and Risk Factors

Disclaimer: India Growth Strategy Inception Date: 1st November 2023; Data as on 31st August 2026; Data Source: MOAMC Internal Research; Source: Capitaline and Internal Analysis; Please Note: Returns calculated using Time Weighted Rate of Return (TWRR) at an aggregate strategy level. The performance related information is not verified by SEBI. The Portfolio Manager provides the facility to the Client for Direct on-boarding with us without any involvement of a broker/distributor/agent engaged in distribution services. The Client can sign up for our services by writing to us at HYPERLINK mailto:pmsquery@motilaloswal.com pmsquery@motilaloswal.com. Information as provided hereby shall be meant for general reading purposes only and is not meant to serve as a professional guide for the readers. 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For the relative performance of a particular Investment Approach to other Portfolio Managers within the selected strategy, please refer APMI website (click here). Under PMS Provider Name, please select Motilal Oswal Asset Management Company and select your Investment Approach Name for viewing the stated disclosure. The data for the previous month is usually available on the APMI portal on or after the 7th business day of the current month. Our PMS services are available in direct mode, to know more, write to us at pmsquery@motilaloswal.com. The terms 'winner' and 'winning' used in this document are representing theme of the strategy and strictly within the context of aiming to invest in potential business leaders/winners in respective sectors and do not imply any assertion of superiority on our part. These terms are inspired by Motilal Oswal Wealth Creation Study

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think wealth creation

Motilal Oswal Mid to Mega Strategy

August 2026

At a glance	(%) Allocation
Fund Manager(s)	Vaibhav Agrawal and Dhaval Mehta.
Inception Date	24th Dec'19
Benchmark	BSE 500 TRI
No. of Stocks	25-35
Active Ratio	~95%
Investment Horizon	3 Years+
Market Cap Orientation	Mid and Smallcap

Investment Objective

The Strategy aims to deliver returns by investing in stocks of India's emerging businesses. It aims to predominantly invest in midcap stocks that can benefit from growth in earnings and re-rating of businesses. It aims to invest bottom up by identifying high quality companies, having growth and sustainable competitive advantage.

Investment Philosophy: QGLP

High Quality and High Growth Focused House

Q

Minimum threshold set to ROCE/ROE

G L

Ensuring Longevity of Growth by investing in sustainable themes identified by the Investment team collectively

P

Application of PE, PEG framework and Expanding the framework through rolling out DCF, implied returns and implied growth

House theme representation in portfolio. Stock picking

65%

Flexibility to invest outside house themes

25%

Provision for risk mitigation

10%

Mid to Mega Strategy Framework:

What is Mid to Mega

- It represents the crossover of companies from the Mid (i.e. rank 101 to 300) to the Mega category (i.e. top 100)
- This is mainly seen in companies which have Industry Tailwinds, Segment Leadership, Benefits of Value Migration

Why Mid to Mega

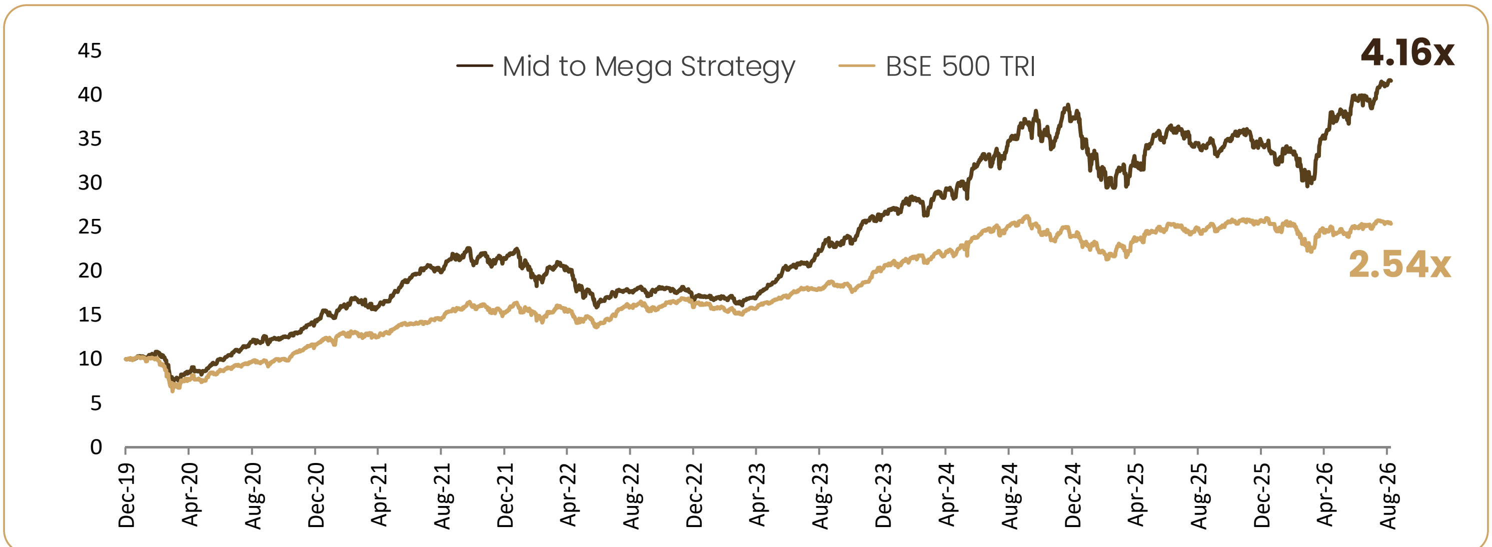
- Wider Investment Opportunity as mid and small cap spaces capture more industries compared to traditional large cap indices
- India's corporate profitability now shows how profitability beyond Nifty is growing at a relatively faster pace
- With newer emerging spaces, the strategy has the potential to capitalise on a growing addressable universe

Investment Strategy

We will aim to invest in companies transitioning towards large cap stage

	Intro	Growth	Maturity
Revenue	Positive but Small	Incremental	Very High
Promoter Holding	Very High	High	Low to High
Cash Flows	OCF/FCF Negative	OCF/FCF Positive	Variable
PAT	Negative to Low	Low, but higher margins	High, but lower margins
Unit Economics	Volatile	Stable/Improving	Stable/Declining
Remarks	Companies can begin scalability, with capital expansion	Capital Investment phase, achieving economies of scale	Diseconomies of Scale, Growth is Stagnant
Valuation Methodology	Revenue Based	EBITDA Contribution Based	PAT Based

Performance Since Inception



Strategy/ Benchmark	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception
Motilal Oswal Mid to Mega Strategy	5.21	9.60	24.80	23.53	8.59	22.04	23.76	15.10	23.74
BSE 500 TRI	-0.09	3.86	1.43	4.72	-0.11	12.08	11.90	10.90	14.89

Since Inception: 24th Dec' 19

Risk Ratios

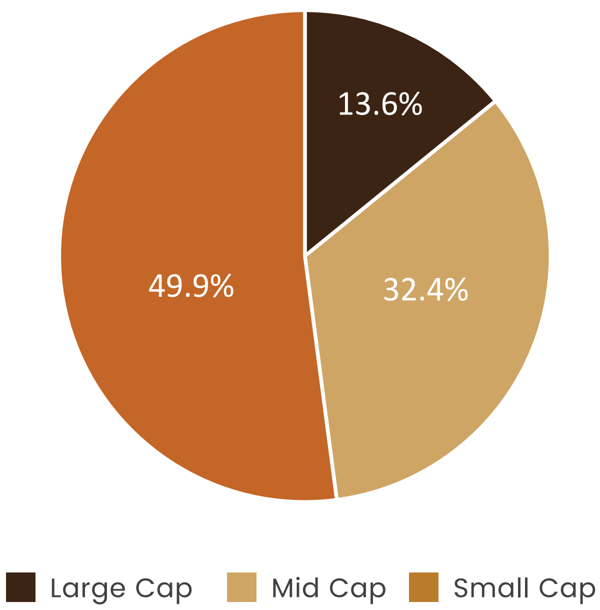
3 Year Data	Strategy	Benchmark
Volatility	21.6%	15.0%
Beta	1.1	1.0
Sharpe Ratio	0.9	0.4

Portfolio Details

Scrip Name	(%)
Five-Star Business Finance Ltd.	5.3
Coforge Ltd.	5.0
TD Power Systems Ltd.	4.7
MTAR Technologies Ltd.	4.0
Multi Commodity Exchange of India Ltd.	3.9
Sterlite Technologies Ltd.	3.7
One 97 Communications Ltd.	3.7
Radico Khaitan Ltd	3.5
Neuland Laboratories Ltd.	3.5
TVS Motor Company Ltd.	3.4
Kalyan Jewellers India Ltd.	3.4
IDFC First Bank Ltd.	3.4
Amber Enterprises India Ltd.	3.3
InterGlobe Aviation Ltd.	3.1
BSE Ltd.	3.1
PG Electroplast Ltd.	2.8
Phoenix Mills Ltd.	2.7
Physicswallah Ltd.	2.7
Shriram Finance Ltd.	2.6
CreditAccess Grameen Ltd.	2.6
Ethos Ltd.	2.5
Ola Electric Mobility Ltd.	2.5
GE Vernova T&D India Ltd.	2.5
Max Healthcare Institute Ltd.	2.4
Navin Fluorine International Ltd.	2.3
Cemindia Projects Ltd.	2.2
Suzlon Energy Ltd.	2.0
Shaily Engineering Plastics Ltd.	1.9
Firstsource Solutions Ltd.	1.9
Angel One Ltd.	1.7
Billionbrains Garage Ventures Ltd.	1.4
KEC International Ltd.	1.2
Kaynes Technology India Ltd.	1.1

Sector	(%)
Financial Services	27.6
Capital Goods	14.3
Consumer Durables	14.0
Automobile & Auto Components	5.9
Healthcare	5.9
Services	5.0
Information Technology	5.0
Telecommunication	3.7
Fast Moving Consumer Goods	3.5
Construction	3.4
Realty	2.7
Consumer Services	2.7
Chemicals	2.3
Cash & Cash Equivalent	4.2

Market Cap Breakup



Portfolio Action in the Last 1 Month

Companies Added	NA
Companies Exited	NA

Strategy Contributors (1 Year Trailing)

Top Contributors	Contribution
MTAR Technologies Ltd.	8.6%
TD Power Systems Ltd	5.6%
Multi Commodity Exchange Of India Ltd	4.4%
Sterlite Technologies Ltd	3.0%
Radico Khaitan Ltd	2.0%

Bottom Contributors	Contribution
Century Textiles & Inds. Ltd	-1.2%
Swiggy Ltd	-1.2%
PhysicsWallah Ltd	-0.9%
Five-Star Business Finance Ltd.	-0.9%
ABB Power Products & Systems India Ltd	-0.8%

Disclaimers and Risk Factors

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Motilal Oswal Multifactor Equity Strategy

August 2026

At a glance	
Fund Manager	Bijon Pani
Inception Date	6th May'21
Benchmark	BSE 500 TRI
No of Stocks	25-35
Investment Horizon	3 Years +
Active Ratio	~92%

Investment Objective

The Strategy aims to deliver superior returns by investing in stocks selected on the principles of factor-based investing. It seeks to achieve this objective by investing in stocks across the market capitalization spectrum that have a proven track record of profitable operations for sustained periods of time and are reasonably valued and have favourable market momentum.

Investment Philosophy: QGLP

High Quality and High Growth Focused House

Q – Minimum threshold set to ROCE/ROE

G / **L** – Ensuring Longevity of Growth by investing in sustainable themes identified by the Investment team collectively

P – Application of PE, PEG framework and Expanding the framework through rolling out DCF, implied returns and implied growth

House theme representation in portfolio. Stock picking	Flexibility to invest outside house themes	Provision for risk mitigation
65%	**25%**	**10%**

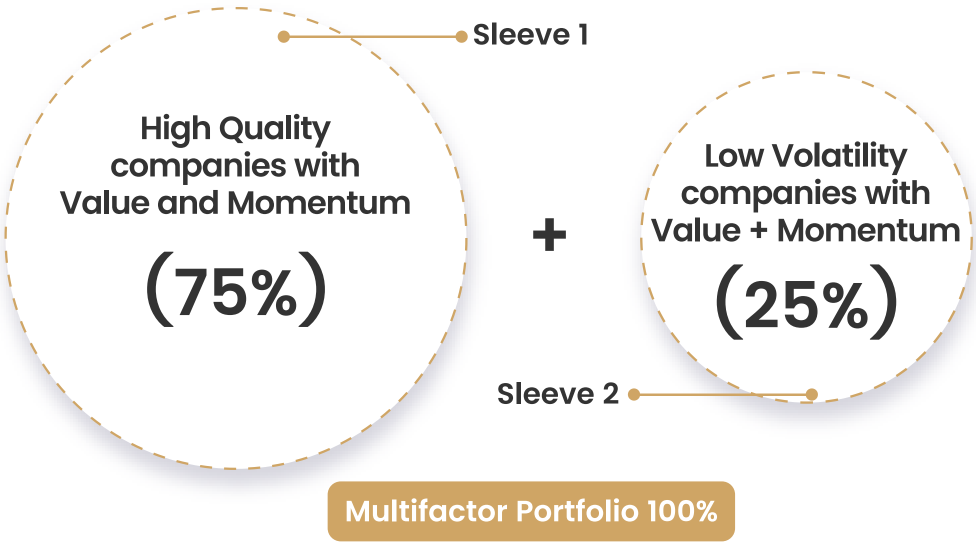
Multifactor Investing

- Factor investing bridges active and passive strategies, offering disciplined investing and competitive risk adjusted returns
- Different Factors work in different market cycles such as bull, bear or recovery market
  - Quality factor captures companies with durable business models
  - Value factor captures stocks that are relatively 'inexpensive'
  - Low Volatility factor involves buying stocks having higher stability in price
  - Momentum factor exploits the tendency of price trend continuance

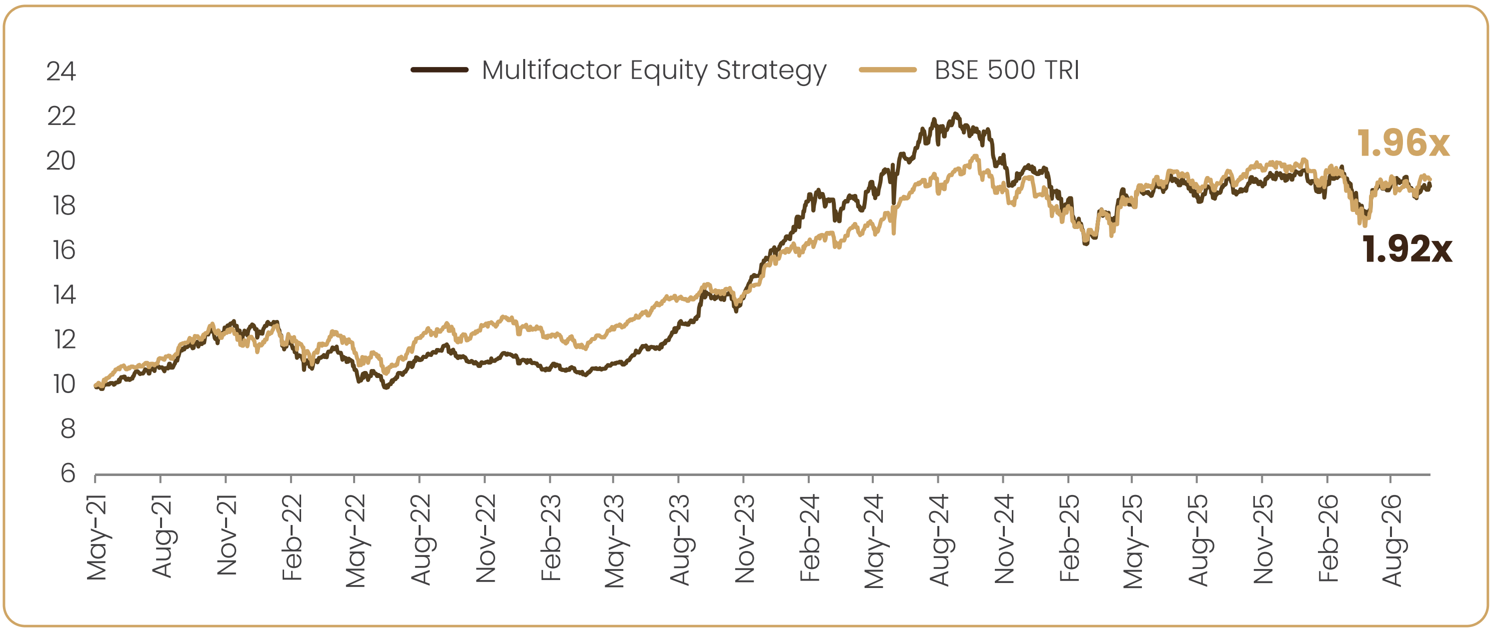
- A multifactor approach to factor investing helps reduce factor specific risk without compromising on long term performance
- Multifactor Equity strategy employs Quality, Value, Volatility and Momentum
- The portfolio is adaptive as a result of its regular churning process leading to positioning for dynamic market conditions
- Rule based investing strategy eliminates fund manager bias.

Portfolio Structure

The portfolio allocates to two distinct models with 75% to Sleeve 1 and 25% to Sleeve 2



Performance Since Inception



Strategy/ Benchmark	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception
Motilal Oswal Multifactor Equity Strategy	0.78	0.85	-1.57	4.41	-6.97	13.89	13.43	11.10	13.01
BSE 500 TRI	-0.09	3.86	1.43	4.72	-0.11	12.08	11.90	10.90	13.67

Since Inception: 6th May' 21

Risk Ratios

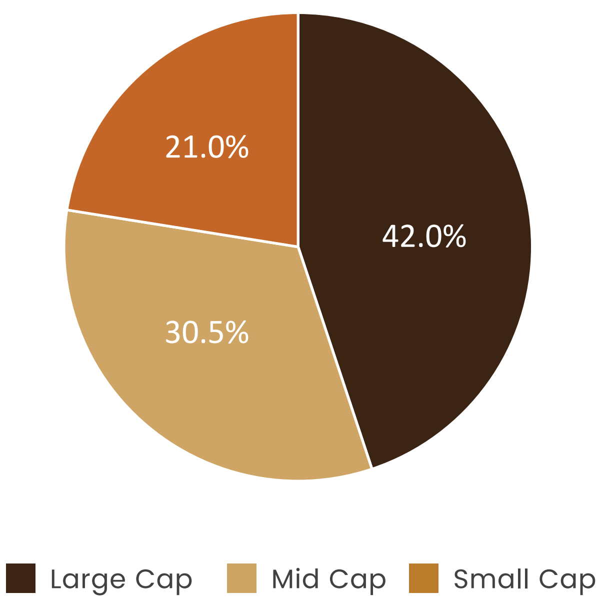
3 Year Data	Strategy	Benchmark
Volatility	18.1%	15.0%
Beta	1.0	1.0
Sharpe Ratio	0.5	0.4

Portfolio Details

Scrip Name	(%)
Torrent Pharmaceuticals Ltd.	5.8
Ajanta Pharm	5.6
National Aluminium Company Ltd	4.6
TVS Motor Ltd	4.5
Eicher Motors Ltd	4.4
Shriram Finance Ltd	4.1
Cummins India Ltd.	4.0
Marico Ltd.	3.9
Coal India Limited	3.9
Nippon Life India Asset Management Ltd	3.6
Apollo Hospitals Enterprise Limited	3.4
Welspun Corp Limited	2.8
Polycab India Ltd	2.6
Bajaj Auto Ltd.	2.6
Anand Rathi Wealth Ltd	2.5
Lupin Ltd.	2.3
Laurus Labs Ltd	2.2
Granules India Ltd	2.1
Gland Pharma Ltd	2.1
Multi Commodity Exchange Of India Ltd	2.0
Vedanta Ltd	2.0
Acme Solar Holdings Ltd	2.0
Hindustan Copper Ltd	2.0
Honasa Consumer Limited	2.0
Craftsman Automation Ltd	1.9
Federal Bank Limited	1.8
Syrma Sgs Technology Ltd	1.7
Power Grid Corporation Of India Ltd.	1.7
Samvardhana Motherson International Ltd	1.6
Bharat Heavy Electricals Ltd.	1.6
J&K Bank	1.5
RR Kabel Ltd	1.3
AIA Engineering Limited	1.3
Aurobindo Pharma Ltd	1.2
Aegis Logistics Ltd	1.0

Sector	(%)
Healthcare	24.6
Financial Services	15.6
Capital Goods	15.4
Automobile and Auto Components	14.9
Metals & Mining	8.6
Fast Moving Consumer Goods	5.9
Oil, Gas & Consumable Fuels	4.9
Power	3.7
Cash & Cash equivalent	6.4

Market Cap Breakup



Strategy Contributors (1 Year Trailing)

Top Contributors	Contribution
National Aluminium Co. Ltd	2.4%
Multi Commodity Exchange Of India Ltd	1.4%
Torrent Pharmaceuticals Ltd	1.3%
Nippon Life India Asset Management Ltd.	1.2%
Eicher Motors Ltd	1.1%

Bottom Contributors	Contribution
Lloyds Metals & Energy Ltd.	-0.9%
Cipla Ltd	-0.7%
Infosys Ltd	-0.6%
ITD Cementation India Ltd	-0.6%
Indus Towers Ltd.	-0.6%

Disclaimers and Risk Factors

Motilal Oswal Next Trillion Dollar Opportunity Strategy

August 2026

At a glance	
Fund Manager(s)	Vaibhav Agrawal
Inception Date	03rd August 2007
Benchmark	BSE 500 TRI
No of Stocks	25-35
Active Ratio	~92%
Investment Horizon	3 Years +
Market Cap Orientation	FlexiCap

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 invest in stocks across market capitalisation with a focus on identifying potential winners that would participate in successive phases of GDP growth.

Investment Philosophy: QGLP

High Quality and High Growth Focused House

Q – Minimum threshold set to ROCE/ROE

G / **L** – Ensuring Longevity of Growth by investing in sustainable themes identified by the Investment team collectively

P – Application of PE, PEG framework and Expanding the framework through rolling out DCF, implied returns and implied growth

House theme representation in portfolio. Stock picking
65%

Flexibility to invest outside house themes
25%

Provision for risk mitigation
10%

NTDOP Strategy Framework:

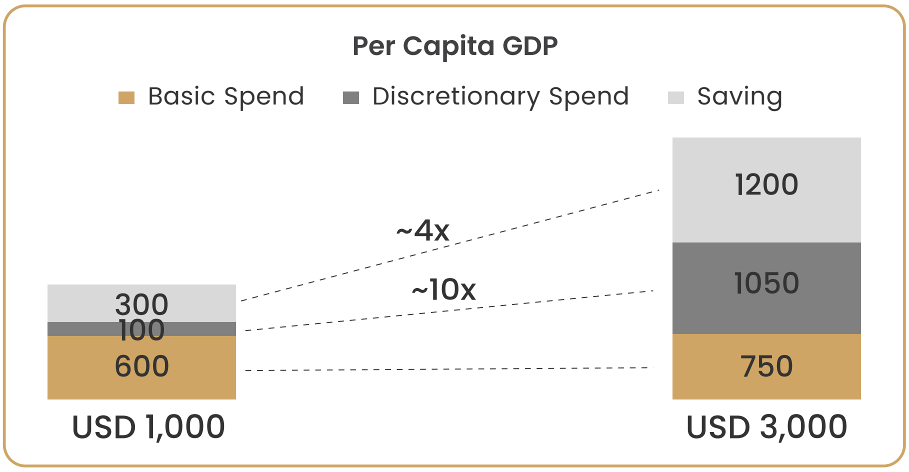
- India's GDP is growing rapidly, with each trillion-dollar milestone arriving faster than the previous one
- This results in a rise in GDP per capita and eventual spends with a potential higher rise for discretionary purchases
- The growth in GDP per capita also drives a structural income shift that shrinks middle/lower households, fuelling upper-middle expansion
- This would mean that as a portion of total population the middle and upper middle income category would see a growth while lower income class could de-grow

- Rise in per capita GDP leads to a **disproportionate rise in discretionary categories such as:**

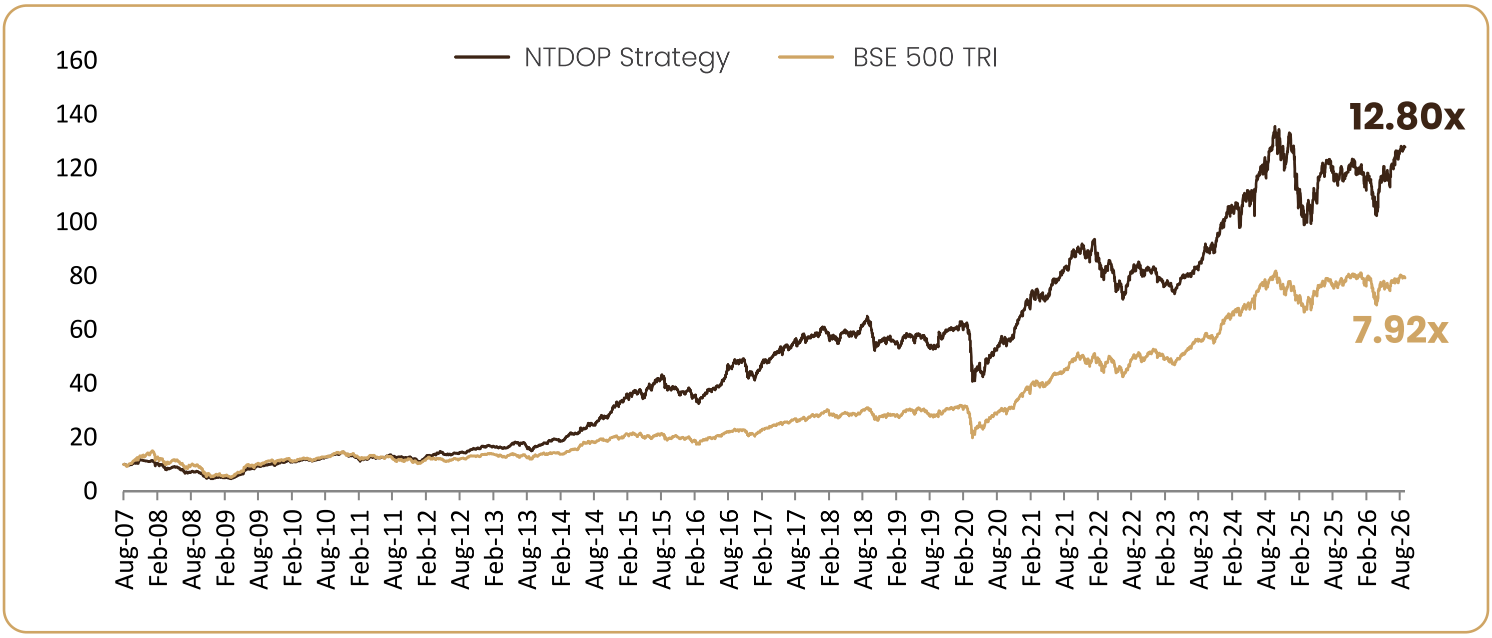
Housing	Travel	Autos
Consumer Durables	Entertainment	Premium Wear

- **Higher savings could also mean opportunities in:**

Capital Goods
Infrastructure



Performance Since Inception



Strategy/ Benchmark	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	Since Inception
Motilal Oswal NTDOP Strategy	2.01	8.86	11.08	12.56	0.40	13.40	11.20	8.69	13.09	10.37	14.28
BSE 500 TRI	-0.09	3.86	1.43	4.72	-0.11	12.08	11.90	10.90	15.81	13.31	11.52

Since Inception: 3rd Aug' 07

Risk Ratios

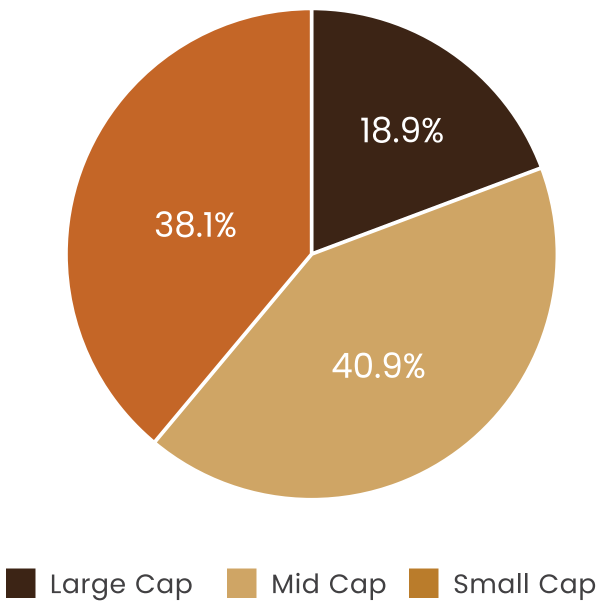
3 Year Data	Strategy	Benchmark
Volatility	19.0%	15.0%
Beta	1.1	1.0
Sharpe Ratio	0.5	0.4

Portfolio Details

Scrip Name	(%)
One 97 Communications Ltd.	5.3
Kalyan Jewellers India Ltd.	5.0
Piramal Finance Ltd.	4.9
IDFC First Bank Ltd.	4.6
PG Electroplast Ltd.	4.4
Dixon Technologies (India) Ltd.	4.3
Coforge Ltd.	4.0
Gravita India Ltd.	3.5
Five-Star Business Finance Ltd.	3.5
Hindustan Petroleum Corporation Ltd.	3.2
Hindustan Zinc Ltd.	3.0
Sobha Ltd.	3.0
Shriram Finance Ltd.	2.9
Angel One Ltd.	2.9
Schneider Electric Infrastructure Ltd.	2.9
BSE Ltd.	2.9
Max Healthcare Institute Ltd.	2.7
Cummins India Ltd.	2.7
Syrma SGS Technology Ltd.	2.6
Aditya Birla Capital Ltd.	2.5
Suzlon Energy Ltd.	2.4
Ola Electric Mobility Ltd.	2.4
Ujjivan Small Finance Bank Ltd.	2.3
Larsen & Toubro Ltd.	2.2
Kaynes Technology India Ltd.	2.2
NEOGEN CHEMICALS LTD.	2.1
DCB Bank Ltd.	2.0
Multi Commodity Exchange of India Ltd.	2.0
TVS Motor Company Ltd.	2.0
Healthcare Global Enterprises Ltd.	1.7
Maruti Suzuki India Ltd.	1.7
Tata Motors Ltd.	1.6
Physicswallah Ltd.	1.4
Firstsource Solutions Ltd.	1.3

Sector	(%)
Financial Services	35.7
Capital Goods	14.3
Consumer Durables	13.8
Metals & Mining	6.5
Automobile and Auto Components	6.0
Healthcare	4.4
Information Technology	4.0
Oil, Gas & Consumable Fuels	3.2
Realty	3.0
Construction	2.2
Chemicals	2.1
Consumer Services	1.4
Services	1.3
Cash & Cash Equivalent	2.2

Market Cap Breakup



Portfolio Actions In Last 1 Month

Companies Added	Development Credit Bank Ltd, TVS Motor Ltd & Tata Motors Ltd
Companies Exited	City Union Bank Ltd. & Prestige Estates Projects Ltd

Strategy Contributors (1 Year Trailing)

Top Contributors	Contribution
Piramal Finance Ltd	4.0%
Multi Commodity Exchange Of India Ltd	2.7%
Ujjivan Small Finance Bank Ltd	2.0%
Aditya Birla Capital Ltd.	2.0%
One 97 Communications Ltd	1.7%

Bottom Contributors	Contribution
Inox Wind Ltd.	-1.6%
Siemens Energy India Ltd	-1.0%
Zensar Technologies Ltd.	-0.9%
Swiggy Ltd	-0.8%
Sobha Developers Ltd	-0.6%

Disclaimers and Risk Factors

◆ Stock Rationale (month ending 31st August 2026)

Motilal Oswal Value Migration Strategy

Entry Rationale:

Devyani International Ltd.

- Devyani International Limited (DIL) is the largest franchisee of Yum Brands in India and is among the largest operators of chain quick service restaurants (QSR) in India. In addition, DIL is a franchisee for the Costa Coffee brand in India.
- Devyani International operates a diversified QSR portfolio led by KFC, Pizza Hut and Costa Coffee, with additional brands providing multiple avenues for growth. The investment case is supported by an improving demand environment and increasing scale across its restaurant network.
- The company added 217 net new stores in FY26, taking the network to 2,256 stores, while management continued to focus on store expansion, improving brand economics and the turnaround of Pizza Hut and Biryani By Kilo. This provides a combination of same-store growth and network-led growth, consistent with a high-growth consumer business.
- The proposed Sapphire Foods merger provides an additional strategic lever by bringing together overlapping QSR operations and potentially creating synergies in procurement, supply chain, technology and restaurant operations. The combination could improve scale economics while strengthening Devyani's position in India's organized QSR market.

WeWork India Management.

- WeWork India Management Limited is a flexible workspace operator in India, majority owned and promoted by the Embassy Group, and is positioned as India's leading premium flexible workspace operator.
- WeWork India provides flexible workspace solutions, benefiting from the structural shift towards flexible office formats, managed workspaces and enterprise-led office demand. The investment case is supported by high occupancy, strong member additions and improving operating leverage.
- Operational metrics indicate that growth is being driven by demand rather than aggressive capacity creation alone. The company closed FY26 with 8.6 MSF of operational area across 76 centers, occupancy at a record 86.9%, and 110,000+ members, up 31% YoY. Enterprises accounted for 77% of core revenue, providing greater visibility to the revenue base.

Motilal Oswal NTDOP

Entry Rationale:

Development Credit Bank.

- DCB Bank offers exposure to the underpenetrated retail and MSME credit opportunity, with a relatively diversified lending franchise across retail, MSME and commercial banking. The investment case is centred on accelerating loan growth, improving profitability and a gradual strengthening of operating efficiency.
- The bank has also demonstrated improving operating efficiency, with operating expenses growing 11% versus 16% growth in total income in FY26. This operating leverage provides scope for earnings to compound faster as the loan book scales.
- DCB's relatively smaller base provides room for faster balance-sheet growth, while its focus on granular retail and MSME segments offers an opportunity to participate in India's formalization and credit-penetration cycle. The investment thesis therefore combines loan growth potential with an earnings-quality improvement opportunity.

TVS Motor Ltd.

- TVS Motor Company Ltd manufactures two-wheelers, three-wheelers and related accessories, with a wide product range across categories.
- TVS Motor has been gaining share across motorcycles and scooters while simultaneously moving towards premiumization, electric mobility and international markets. This creates multiple growth engines rather than dependence on a single product category.
- Management expected the 2W industry to grow in strong single digits in FY27, while targeting growth ahead of the industry in scooters, electric two-wheelers and exports. TVS also planned to increase capacity by 1.5 million units to 8.3 million units over 12 months, indicating confidence in sustained demand and market-share opportunities.
- The company is also leveraging premiumization, product mix, cost reduction and selective price increases to offset commodity inflation. The combination of market-share gains, premium products, EV growth and operating leverage provides a credible path for continued earnings compounding.

Tata Motor Ltd.

- Tata Motors Ltd is one of India's largest automobile manufacturers and a part of the Tata Group.
- Tata Motors provides exposure to multiple structural themes through its commercial vehicles, passenger vehicles and electric vehicle franchises, while the JLR business provides exposure to global premium automotive demand. The investment thesis therefore combines domestic market opportunities with a potential recovery in the international business.
- The domestic business demonstrated strong FY26 execution, supported by improved product mix, cost discipline and operating leverage.
- The commercial vehicle franchise remains a key quality component, supported by its strong market position and improving profitability. At the same time, the passenger vehicle business offers growth through SUVs and EVs, providing exposure to India's continuing premiumization and electrification trends.

Motilal Oswal Founders

Entry Rationale:

Garware Hi-Tech Film Ltd.

- Garware Hi-Tech Films Ltd is a leading global manufacturer of hi-tech, value-added specialty polyester films, with fully integrated chips-to-film operations.
- Garware Hi-Tech Films is a specialty-film manufacturer with exposure to solar-control films, paint-protection films and other value-added specialty applications. The key attraction is the company's ability to move towards higher-value products, creating scope for structural margin improvement rather than relying only on volume growth.
- Management highlighted continued expansion of its value-added product portfolio, including TPU-based UV-printable films, PDLC specialty films and advanced graphic solutions. This product-mix shift is important because specialty applications carry higher realisations and margins than conventional film products.
- The company was also expanding its D2C platform through Garware Home Solutions, while continuing investments in manufacturing capabilities. Importantly, the balance sheet remained debt-free at FY26-end, allowing growth investments to be funded through internal accruals.

Lenskart Solution Ltd.

- Lenskart Solutions is a technology-focused eyewear company involved in the design, manufacturing, branding, and retail of prescription eyeglasses, sunglasses, contact lenses, and accessories.
- Lenskart represents a structural growth opportunity in India's eyewear market, where the company has built an integrated model spanning stores, digital channels, eye testing, manufacturing and technology. Its competitive advantage is increasingly supported by data, brand strength and an expanding physical network.
- The company added 603 net new stores in FY26, taking its active store count to 3,327, while India SSSG remained strong at 20.8%. The ability to add stores rapidly without compromising same-store growth indicates that the network is expanding the addressable market rather than merely cannibalizing existing stores.
- Management expects FY27 net store additions to remain around FY26 levels and continues to target a long-term ~25% EBITDA margin pre-Ind AS 116. International operations are also moving towards profitability, while AI, vertical integration and the company's proprietary data ecosystem are expected to improve operating efficiency and customer acquisition over time.

Manipal Health Enterprises Ltd.

- Manipal Health provides exposure to India's structural healthcare consumption and private hospitalisation opportunity, with a large multispecialty network focused on tertiary and quaternary care. Its presence across multiple geographies and specialities reduces dependence on a single regional market.
- Operational improvement was also visible, with consolidated occupancy increasing from 53% in FY24 to 61% in FY25 and 66% in 1HFY26. Higher occupancy across an existing hospital network provides operating leverage because incremental patient volumes can be absorbed without a proportionate increase in fixed costs.
- The company's expansion strategy combines brownfield capacity additions, greenfield hospitals and acquisitions, allowing it to build scale while leveraging its established clinical protocols and brand. Its strong presence in complex specialties such as cardiac sciences, oncology, neurosciences, orthopaedics, gastro and renal care also supports higher-acuity case mix and revenue per occupied bed.

Disclaimer:

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