

# MOTILAL OSWAL VALUE MIGRATION STRATEGY

December 2024  
(Data as on 30th Novmber 2024.  
Inception date - 18<sup>th</sup> February 2003)

## Investment Approach

**Strategy Name:** Value Migration 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:** S&P BSE 500 TRI

**Indicative tenure or investment horizon:** Medium to Long term

## Key Features & Portfolio Attributes

20+ years track record with annualized return of 20.8% since inception. Concentrated portfolio of 24 stocks with high earnings growth. Each of the portfolio companies are market leaders in their respective segments.

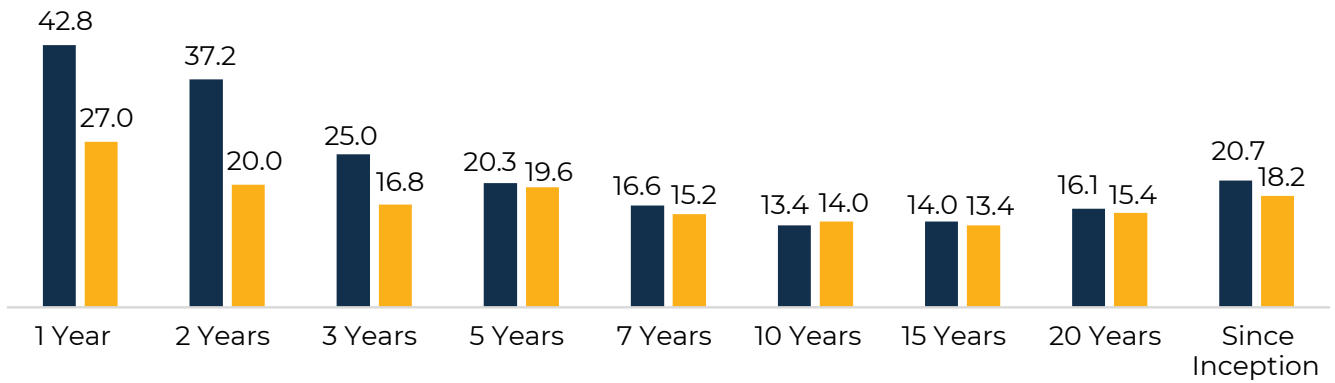
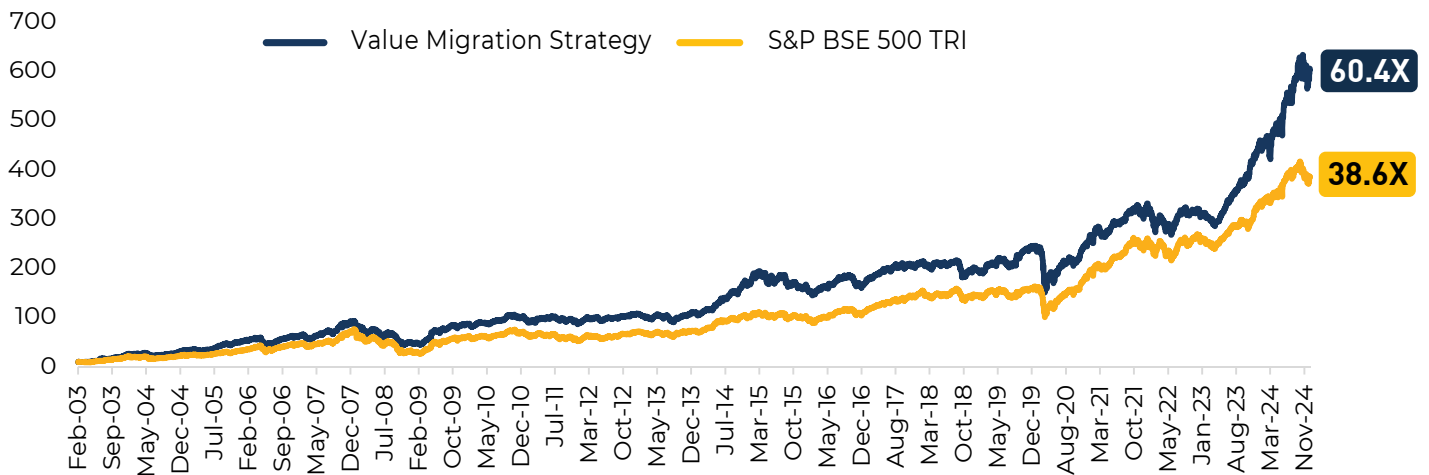
**Index agnostic:** ~100% away from the benchmark BSE 500.

## Portfolio Actions In Last 3 Months

**Companies Added:** Premier Energies, Waaree Energies Ltd

**Companies Exited:** Global Health Ltd, IndusInd Bank Ltd

## Performance Since Inception



## Strategy Contributors (3 Year Trailing)

Top 5	Contribution
Zomato Ltd	16.4%
Kalyan Jewellers India Ltd.	11.8%
Prestige Estates Projects Ltd	8.6%
Kaynes Technology India Ltd.	8.2%
Suzlon Energy Limited	7.8%

Bottom 5	Contribution
Max Financial Services Ltd.	-3.9%
GR Infraprojects Ltd	-1.9%
SBI Cards & Payment Services Ltd.	-1.7%
One 97 Communications Ltd	-1.6%
Infosys Ltd	-1.6%

## Risk Ratios

3 Year Data	Strategy	Benchmark
Standard Deviation	13.5%	13.5%
Beta	0.9	1.0
Sharpe Ratio	1.2	0.6

## Market Cap

Market Cap	Weightage
Large Cap	19.1%
Mid Cap	42.1%
Small Cap	38.3%
Cash & Equivalents	0.5%

## Holdings & Sectoral Allocation

Scrip Name	(%) Holding
Zomato Ltd.	7.1
Amber Enterprises India Ltd.	5.2
Suzlon Energy Ltd.	5.2
Kalyan Jewellers India Ltd.	5.0
Apar Industries Ltd.	4.9
Angel One Ltd.	4.7
Multi Commodity Exchange of India Ltd.	4.5
Kaynes Technology India Ltd.	4.5
Prestige Estates Projects Ltd.	4.4
Premier Energies Ltd.	4.4
Trent Ltd.	4.3
Bharat Electronics Ltd.	4.2
Phoenix Mills Ltd.	4.1
Gujarat Fluorochemicals Ltd.	4.0
Inox Wind Ltd.	4.0
eMudhra Ltd.	3.9
Religare Enterprises Ltd.	3.7
Siemens Ltd.	3.6
Waaree Energies Ltd.	3.5
CG Power and Industrial Solutions Ltd.	3.5
BEML Ltd.	3.4
Archean Chemical Industries Ltd.	3.2
Bharat Dynamics Ltd.	3.1
Fino Payments Bank Ltd.	1.2

Sector	(%) Allocation
Capital Goods	44.2
Financial Services	14.1
Consumer Services	11.4
Consumer Durables	10.1
Realty	8.5
Chemicals	7.3
Information Technology	3.9
Cash & Equivalents	0.5

## Fund Details

Fund Manager	Abhishek Anand
Fund Manager	Vaibhav Agrawal
Strategy Type	Open ended
Date of Inception	18 <sup>th</sup> February 2003
Benchmark	S&P BSE 500 TRI
Investment Horizon	3 Years +

## Disclaimers and Risk Factors

Value Migration Strategy Inception Date: 18th Feb 2003; Data as on 30th Novmber 2024; 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.

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](mailto:pmsquery@motilaloswal.com)